



Stock Repurchases in the US

*What can our data tell you about share repurchases and associated trends?**

Executive Summary

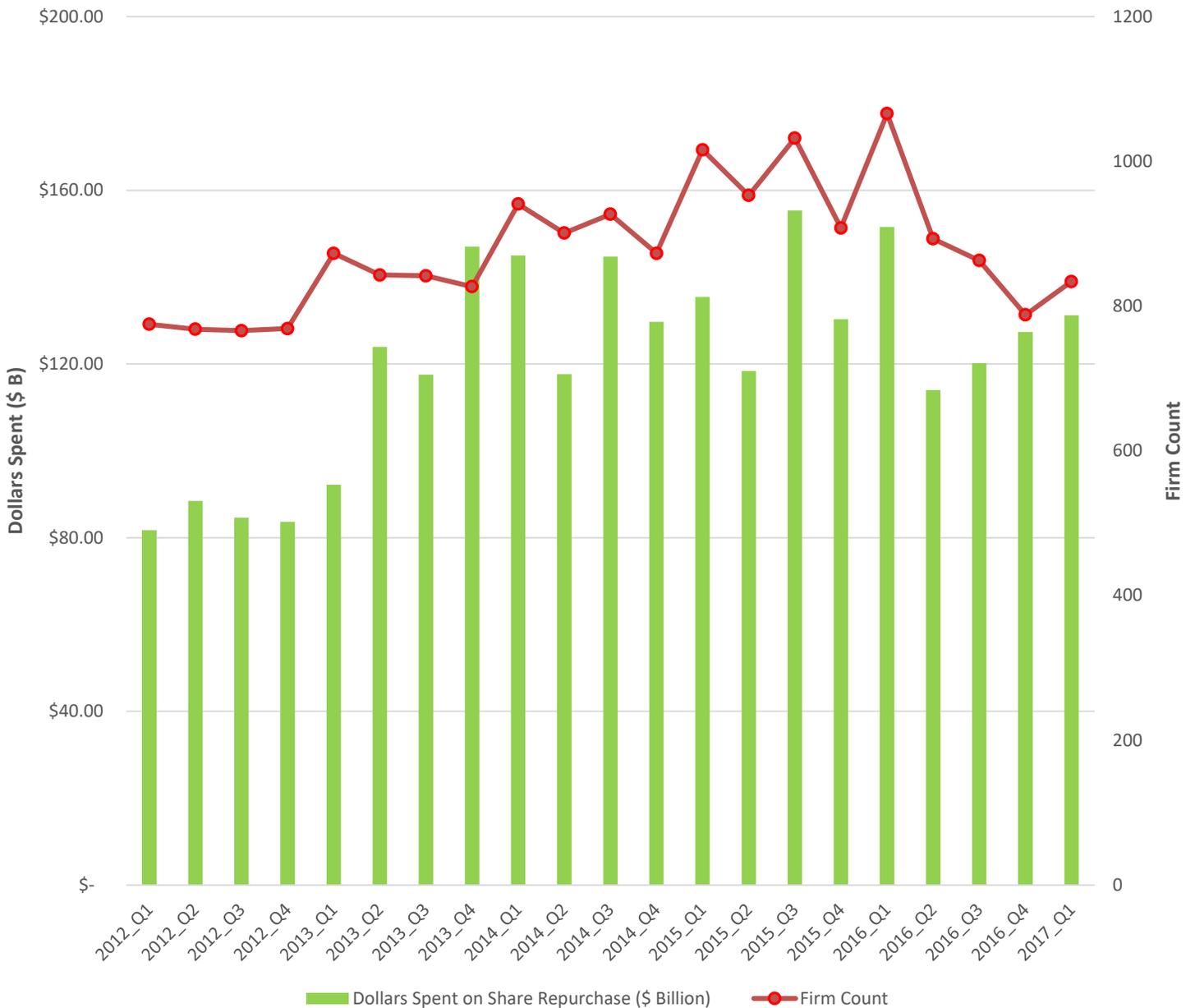
- Calcbench analyzed 21 quarterly periods going back to Q1 2012 through Q1 2017
- 18,458 firm quarter observations collected** (e.g. AAPL is in the dataset 15 times, in 6 quarters AAPL did not buy back shares)
- 1233 observations were firm quarters with share repurchases greater than \$500 Million dollars
- Total dollars spent on share repurchases for the 21 periods is \$2.54 Trillion
- The average share repurchase per firm quarter is \$137.6 million
- 584 quarterly share repurchases greater than or equal to \$1B
 - Only 3.2% of all repurchasing programs
 - **BUT 47% of all repurchasing dollars**

*Please note all data is based on Calendar Quarters, NOT Fiscal Quarters. Fiscal quarters provided upon request.
* Our metric is reflective of stock repurchases as part of an authorized repurchase plan. We attempt to exclude share repurchases for employee incentive plans, or other purposes that are not related to returning value to shareholders.*

*** Observations only include firms that have assets greater than or equal to \$100 million*



Dollars Spent on Share Repurchases By Quarter (in USD Billions)



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Firm Level Share Repurchases

Percent of Top 10 Firm Repurchases of Total



The table below represents the biggest buyers of their own stock over the last 21 quarters.

| | Dollars Repurchased (Billions) | Avg. Daily Repurchase (Millions) |
|--------------------------------------|--------------------------------|----------------------------------|
| Apple Inc | \$ 141.98 | \$ 107.31 |
| Exxon Mobil Corp | \$ 55.88 | \$ 42.24 |
| International Business Machines Corp | \$ 48.82 | \$ 36.90 |
| Microsoft Corp | \$ 47.54 | \$ 35.93 |
| Oracle Corp | \$ 46.49 | \$ 35.14 |
| Motorola Solutions, Inc. | \$ 46.29 | \$ 34.99 |
| American International Group Inc | \$ 44.24 | \$ 33.44 |
| Wells Fargo & Company/MN | \$ 37.68 | \$ 28.48 |
| Walt Disney Co/ | \$ 29.92 | \$ 22.62 |
| Wal Mart Stores Inc | \$ 29.88 | \$ 22.58 |
| Jpmorgan Chase & Co | \$ 29.82 | \$ 22.54 |
| At&T Inc. | \$ 29.24 | \$ 22.10 |
| Goldman Sachs Group Inc | \$ 28.05 | \$ 21.20 |
| Federal Home Loan Bank of Atlanta | \$ 25.79 | \$ 19.49 |
| Merck & Co., Inc. | \$ 25.45 | \$ 19.24 |

**Avg. Daily Repurchase based on 63 day quarters*

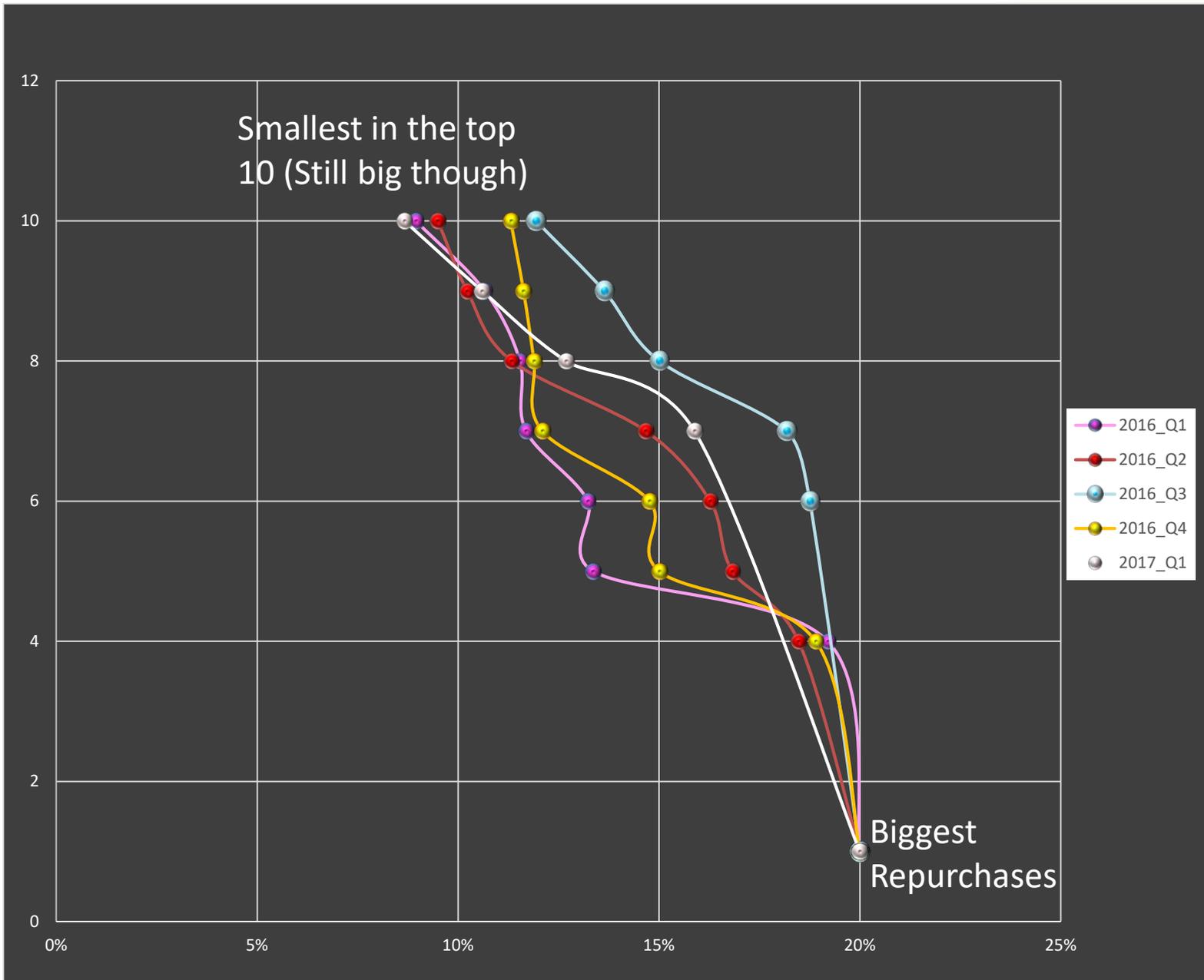
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Share Repurchase Yields

A share repurchase yield is the total dollars bought back divided by the market capitalization of the firm.

Top 10 Firms by Quarter



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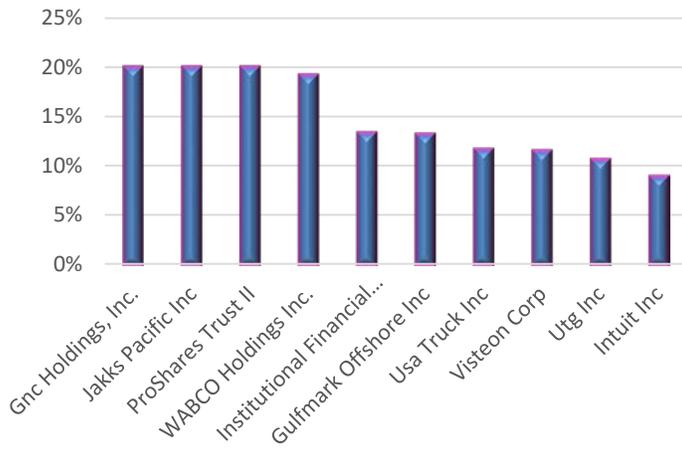


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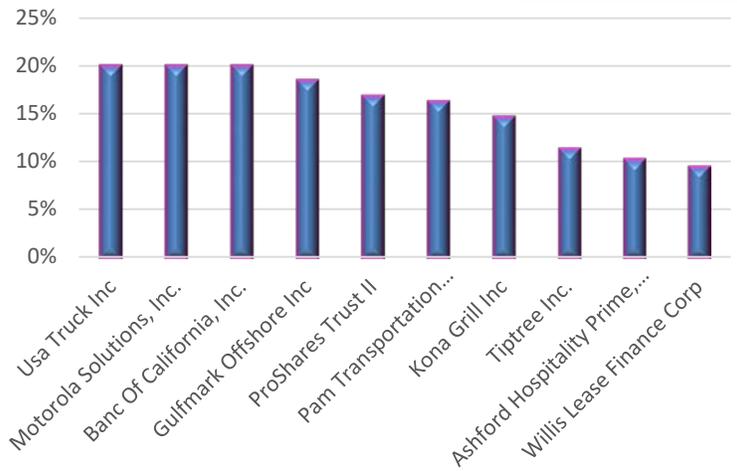
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Share Repurchase Yields For Top 10 Firms

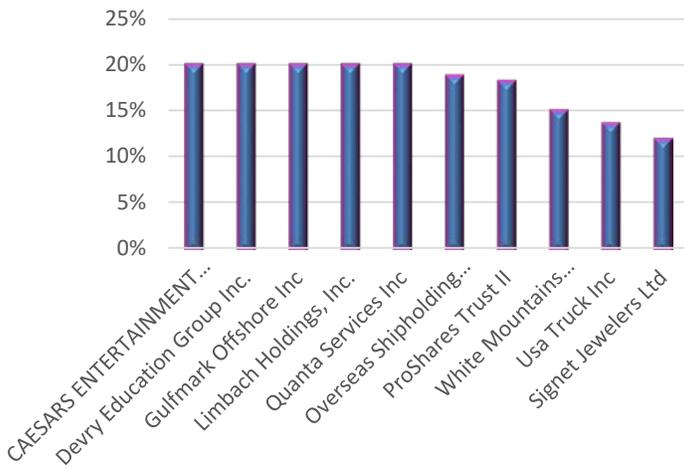
2016 First Quarter



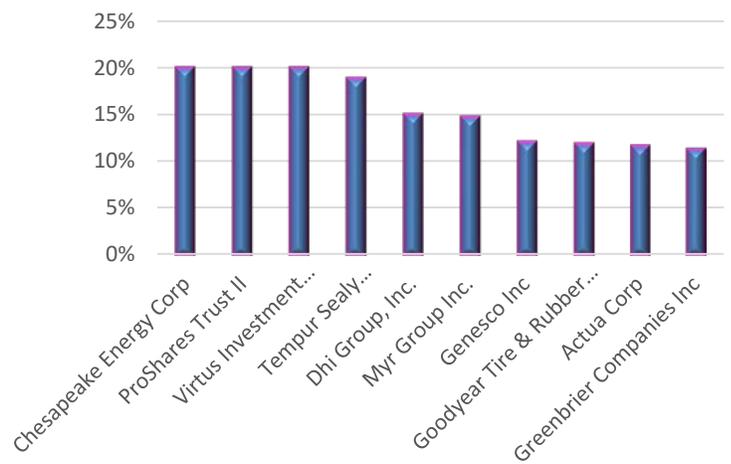
2016 Second Quarter



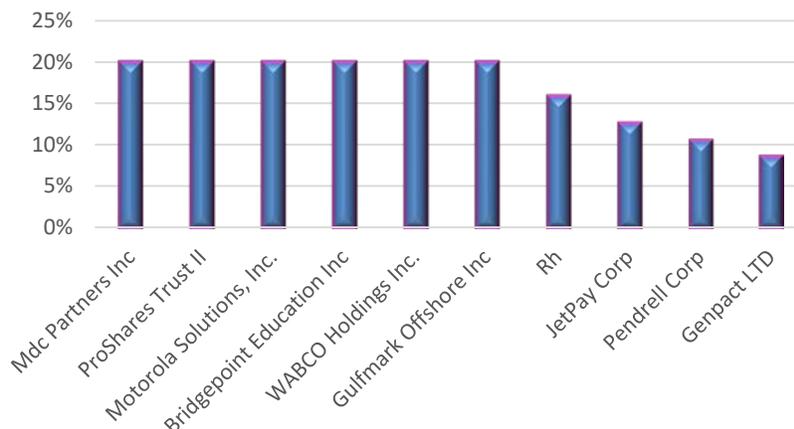
2016 Third Quarter



2016 Fourth Quarter



2017 First Quarter



* Windsorized at 20%



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About the Author



Pranav Ghai

CEO & CO-FOUNDER

Pranav is an analytics professional whose career has been based in financial services, with time spent at Morgan Stanley and ITG. He is also a new addition to the board of directors at XBRL-US. Pranav graduated with a BS from Bates College and an MS in Applied Mathematics from the Courant Institute at New York University.



Danielle Cohen

Intern

Danielle is a student at Bates College, scheduled to graduate in 2019, and matriculated from the Ethical Culture Fieldston School in New York City. She works as the Economics department research assistant, is a manager of The Ronj coffee shop on campus and actively participates in the Investment Club.

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ABOUT THIS REPORT: This report was created using data analyzed via Calcbench's Premium Suite, an online interactive platform that helps finance leaders access and analyze financial data thoroughly and efficiently.

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The screenshot displays the Calcbench Premium Suite interface. At the top, it says 'Welcome to our Benchmarking & Analysis Tool'. Below that, there's a search bar and filters for 'Foods - Well Known'. The main part of the screen is a table with columns for 'Company', 'Market Cap', 'Revenue', and 'Operating Income'. The table lists various food companies like Mondelez International, BNSF Railway, and Conagra Brands. On the right side, there's a sidebar with 'Query Execution' and 'Export' options. At the bottom, there's a 'CALCBENCH PREMIUM SUITE' label.

| Company | Market Cap | Revenue | Operating Income |
|----------------------------|-------------------|------------------|------------------|
| MONDELEZ INTERNATIONAL INC | \$174,926,000,000 | \$10,212,000,000 | \$1,433,000,000 |
| BNSF RAILWAY INC | \$10,212,000,000 | \$1,433,000,000 | \$1,433,000,000 |
| CONAGRA BRANDS INC | \$1,433,000,000 | \$1,433,000,000 | \$1,433,000,000 |
| ... | ... | ... | ... |

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