

Stock Repurchases in the United States

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

Executive Summary

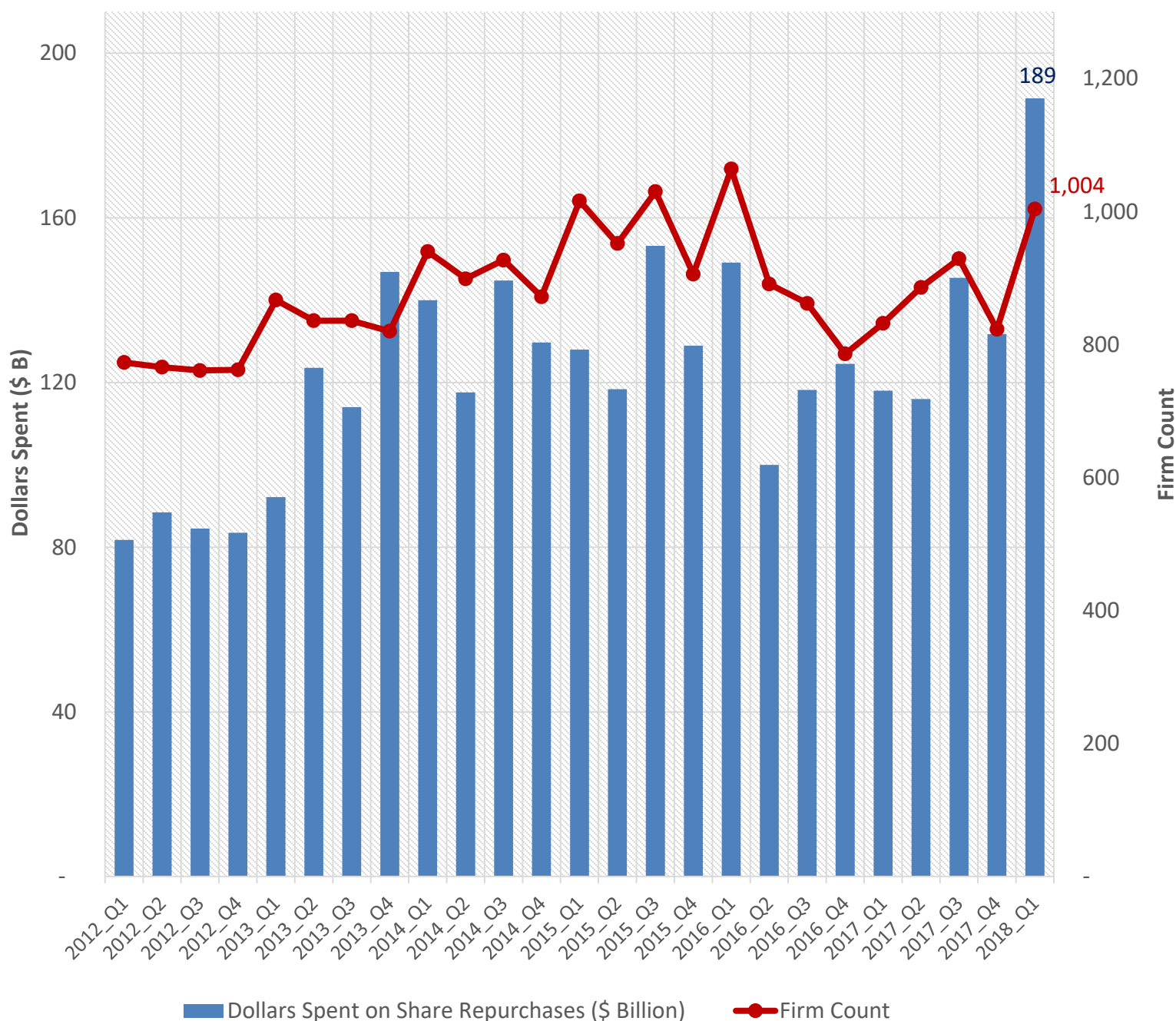
- Calcbench analyzed 25 quarterly periods from Q1 2012 through Q1 2018
- 22,040 firm quarter observations collected** (e.g. AAPL is in the dataset 19 times, in 6 quarters AAPL did not buy back shares)
- 1476 observations were firm quarters with share repurchases greater than \$500 Million
- Total dollars spent on share repurchases for the 25 periods is \$3.07 Trillion
- The average share repurchase per firm quarter is \$139.2 million
- 695 quarterly share repurchases greater than or equal to \$1B
 - Only 3.2% of all repurchasing programs
 - **BUT 47.7% 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.*

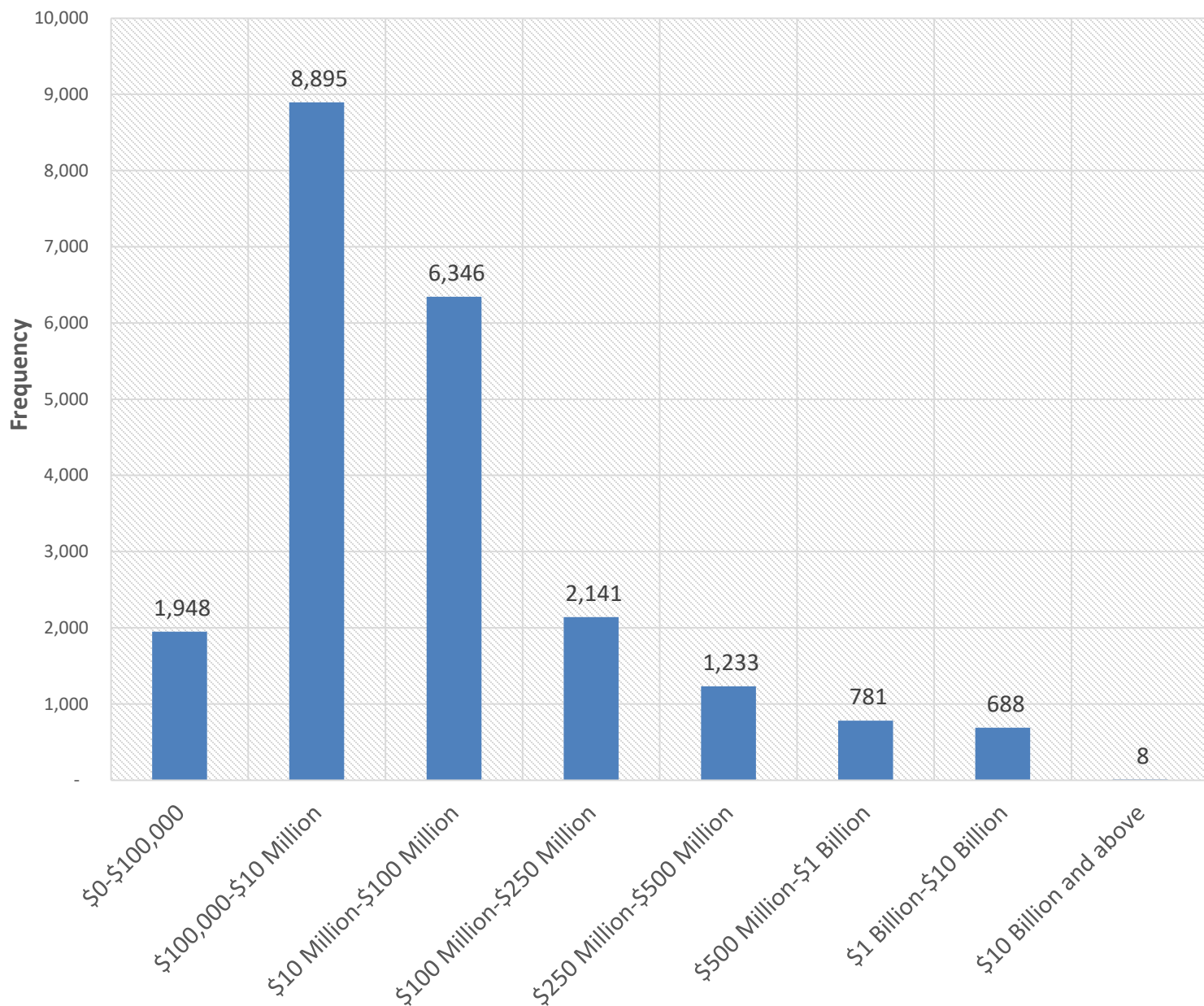
*** Observations only include firms that have assets greater than or equal to \$100 million*

Dollars Spent on Share Repurchases By Quarter (\$ Billion)



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Frequency of Firms in Share Repurchase Brackets (2012_Q1 - 2018_Q1)

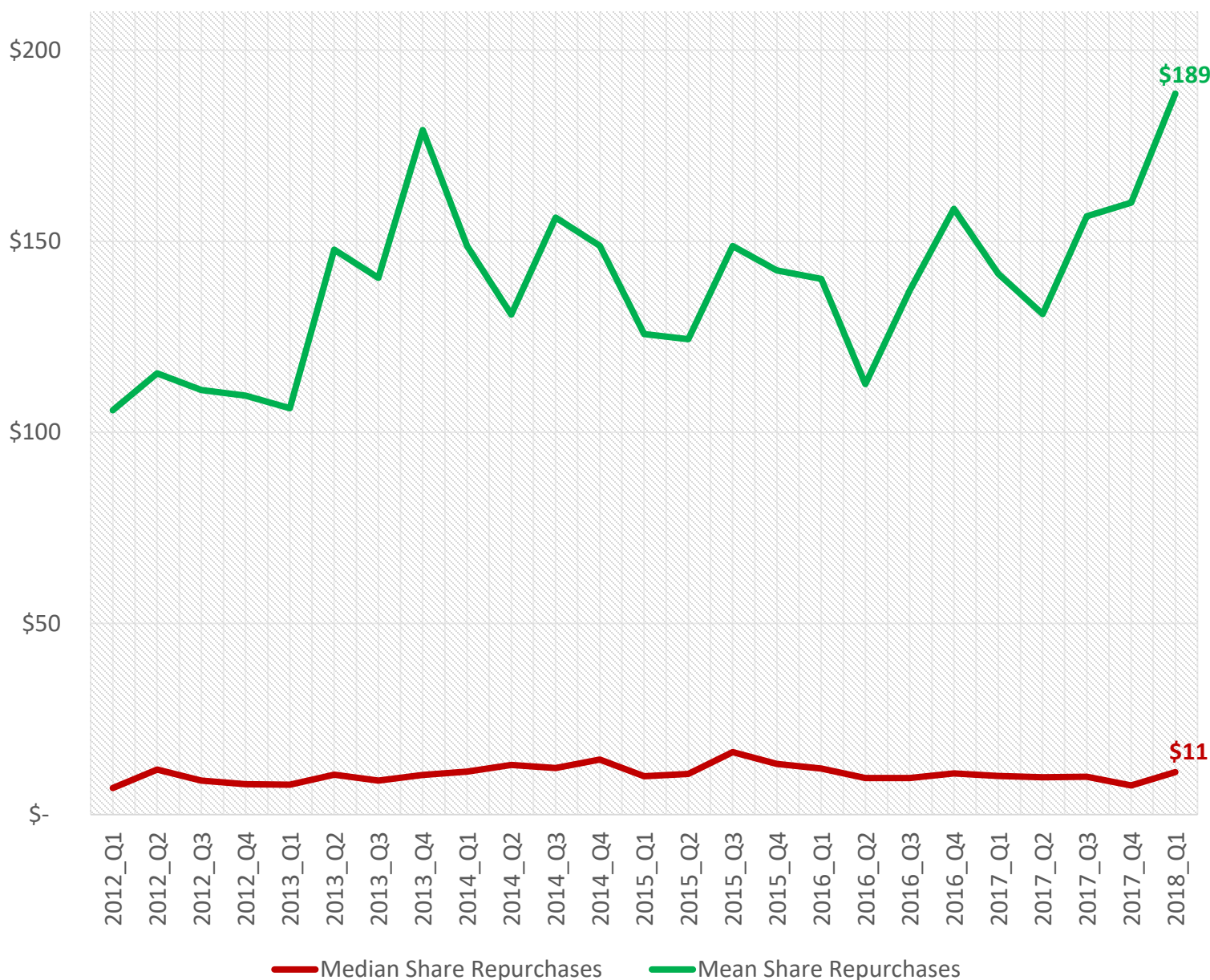


Note: these values have accumulated over the 25 quarterly periods from 2012 Q1 through 2018 Q1

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Median Dollars Spent on Share Repurchases vs. Mean Dollars Spent on Share Repurchases (\$ Million)



Notes on graph:

*Median Repurchase Value calculated by taking Median Value of Total Share Repurchases in each calendar quarter.

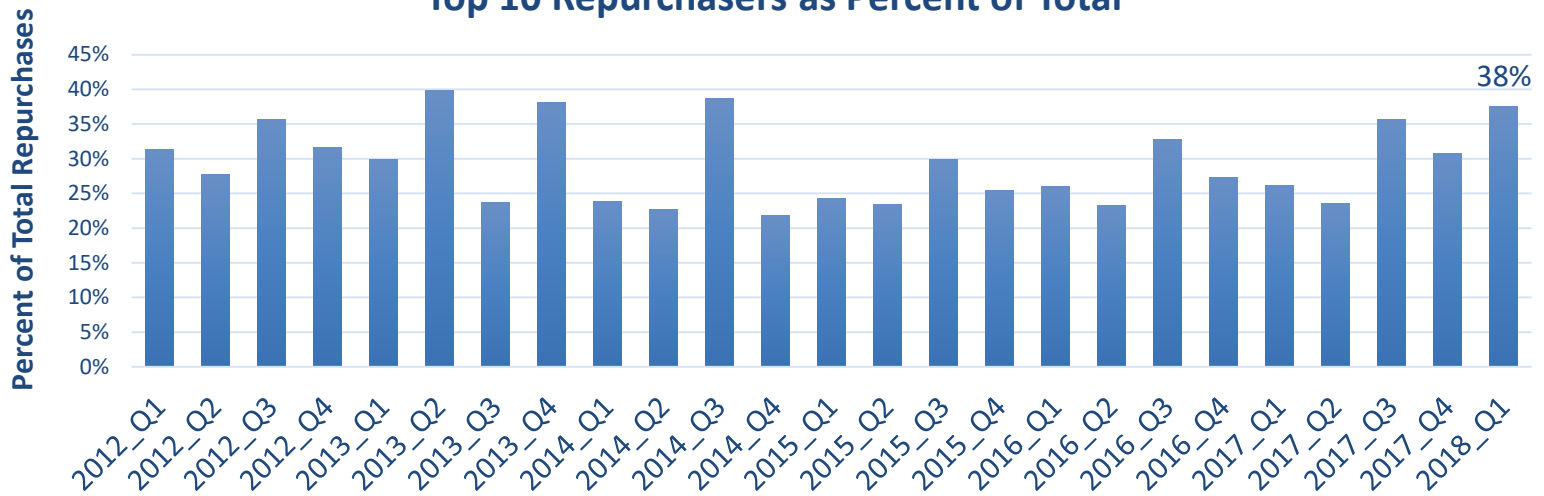
*Mean Repurchase Value calculated by taking Average Value of Total Share Repurchases in each calendar quarter.

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Firm Level Share Repurchases

**Firm Level Buybacks:
Top 10 Repurchasers as Percent of Total**



The table below represents the biggest buyers of their own stock over the last 25 quarters.

Company	Dollars Repurchased (Billions)	Avg. Daily Repurchase (Millions)
Apple Inc	\$194.59	\$123.55
Microsoft Corp	\$61.43	\$39.00
Exxon Mobil Corp	\$56.55	\$35.91
Oracle Corp	\$53.48	\$33.95
International Business Machines Corp	\$52.66	\$33.43
Wells Fargo & Company/MN	\$48.44	\$30.75
American International Group Inc	\$47.22	\$29.98
Jpmorgan Chase & Co	\$47.07	\$29.89
Walt Disney Co/	\$38.40	\$24.38
Cisco Systems, Inc.	\$38.17	\$24.23
Federal Home Loan Bank of Atlanta	\$36.82	\$23.38
Boeing Co	\$34.79	\$22.09
Goldman Sachs Group Inc	\$34.07	\$21.63
Citigroup Inc	\$33.79	\$21.45
At&T Inc.	\$30.04	\$19.07

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

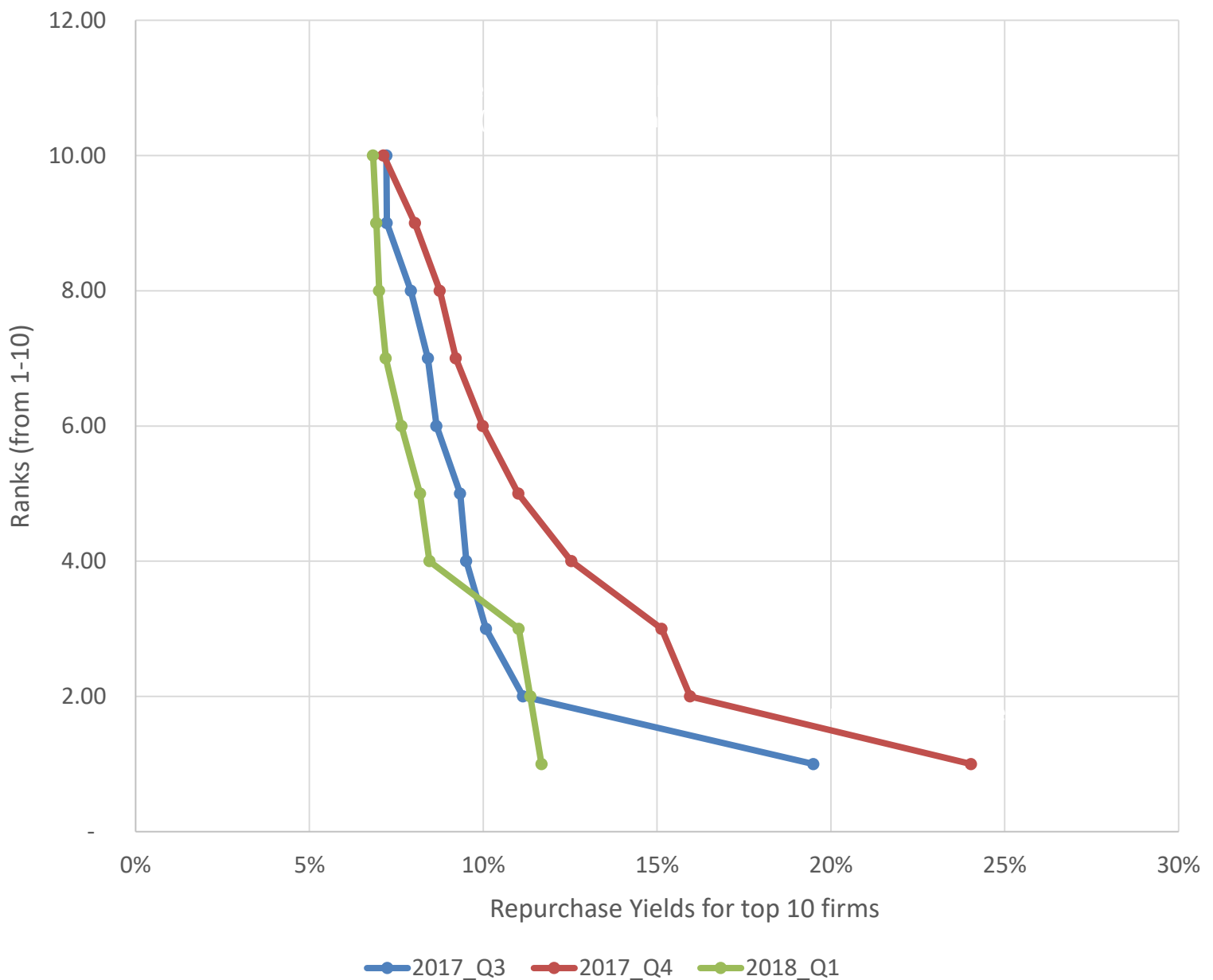
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Share Repurchase Yields

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

Top 10 Firms by Quarter (2017_Q3, 2017_Q4, 2018_Q1)

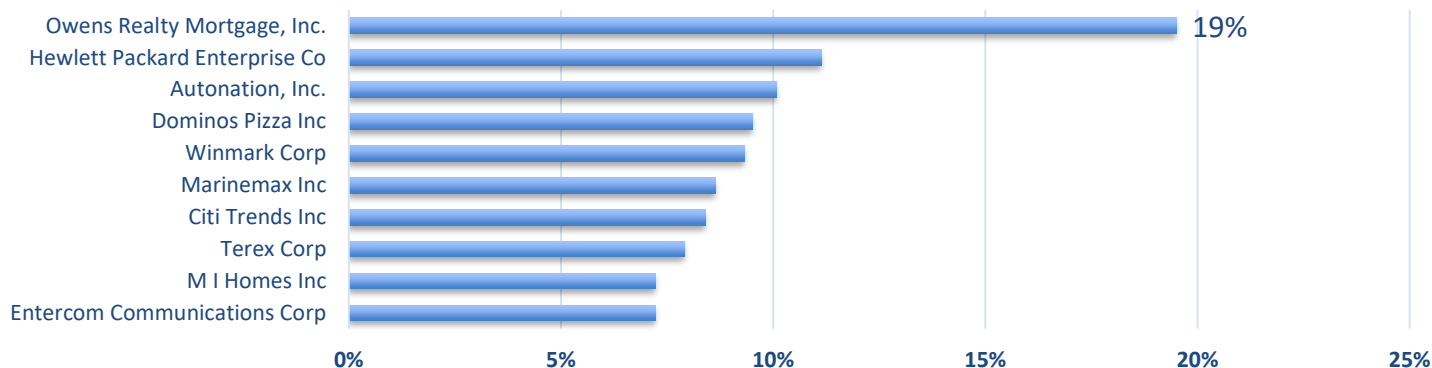


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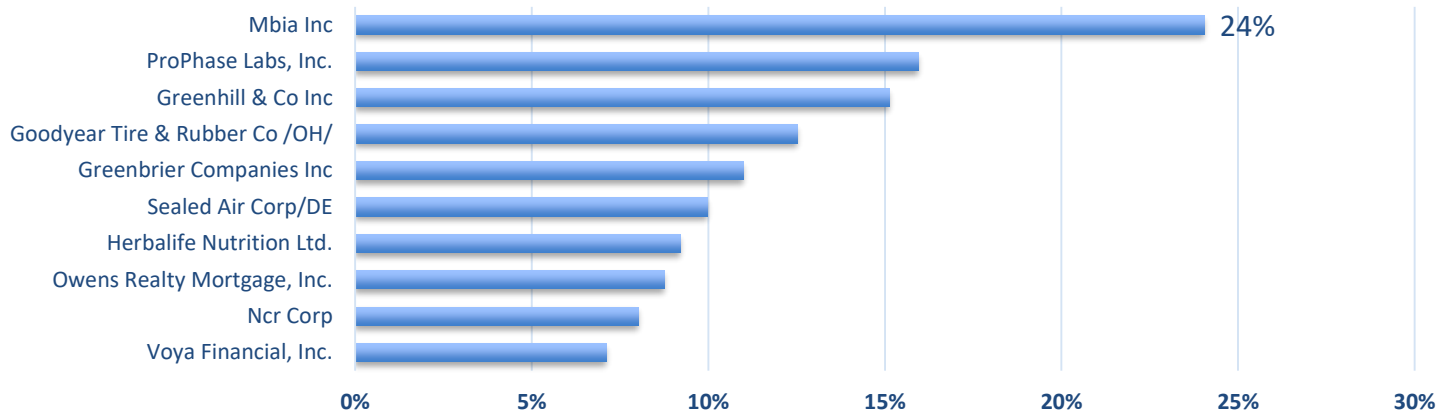
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Share Repurchase Yields For Top 10 Firms

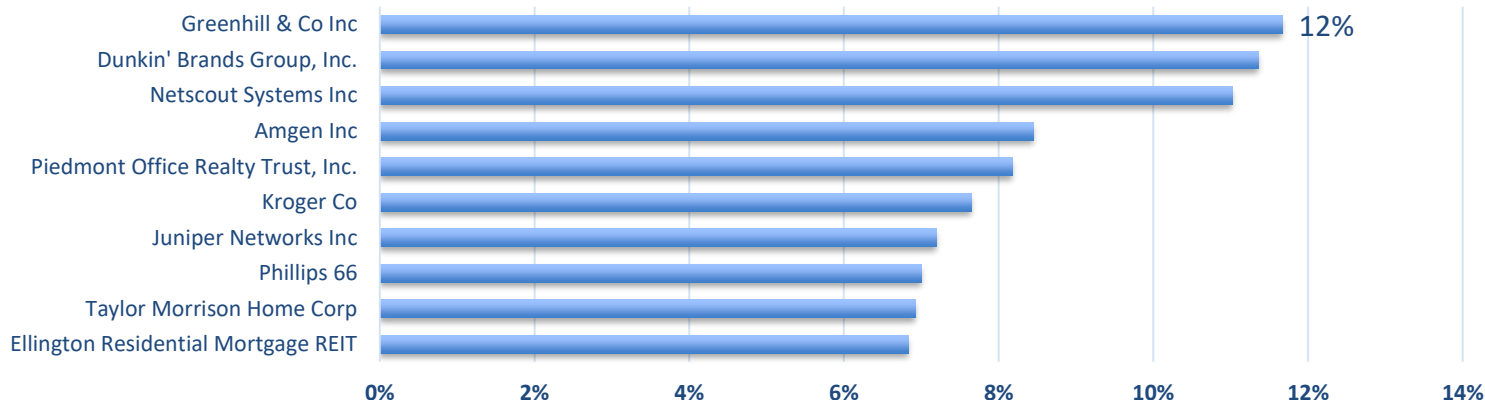
BuyBack Yields for Top 10 Firms (2017_Q3)



BuyBack Yield for Top 10 Firms (2017_Q4)



BuyBack Yield for Top 10 Firms (2018_Q1)

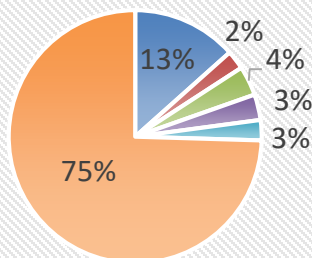


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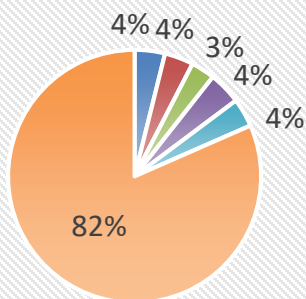
Percentage of Share Repurchases by Top 5 Firms

Percentage of Top 5 Share Repurchasing Firms
(2017_Q3)



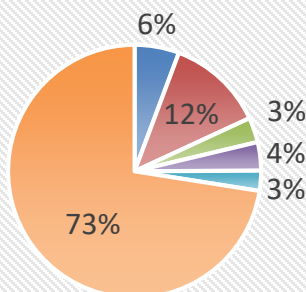
- Apple Inc
- Charter Communications, Inc. /MO/
- Citigroup Inc
- Jpmorgan Chase & Co
- Walgreens Boots Alliance, Inc.
- The Rest

Percentage of Top 5 Share Repurchasing Firms
(2017_Q4)



- Apple Inc
- Bank Of America Corp /DE/
- Cisco Systems, Inc.
- Citigroup Inc
- Jpmorgan Chase & Co
- The Rest

Percentage of Top 5 Stock Repurchasing Firms
(2018_Q1)



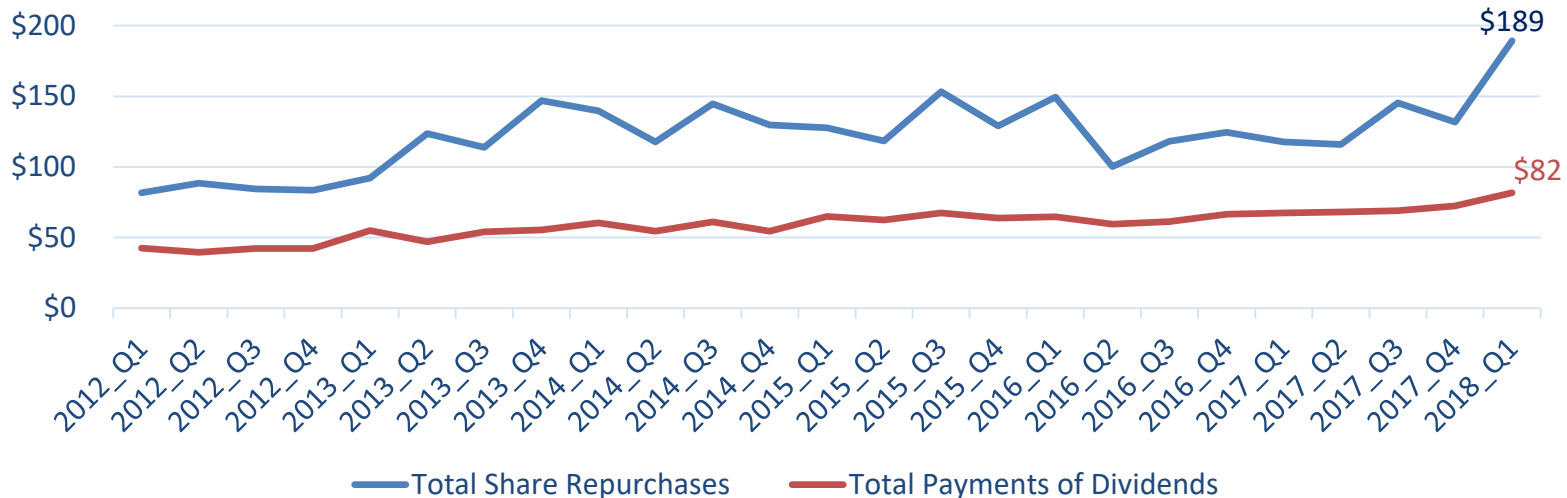
- Amgen Inc
- Apple Inc
- Cisco Systems, Inc.
- Microsoft Corp
- Bank Of America Corp /DE/
- The Rest

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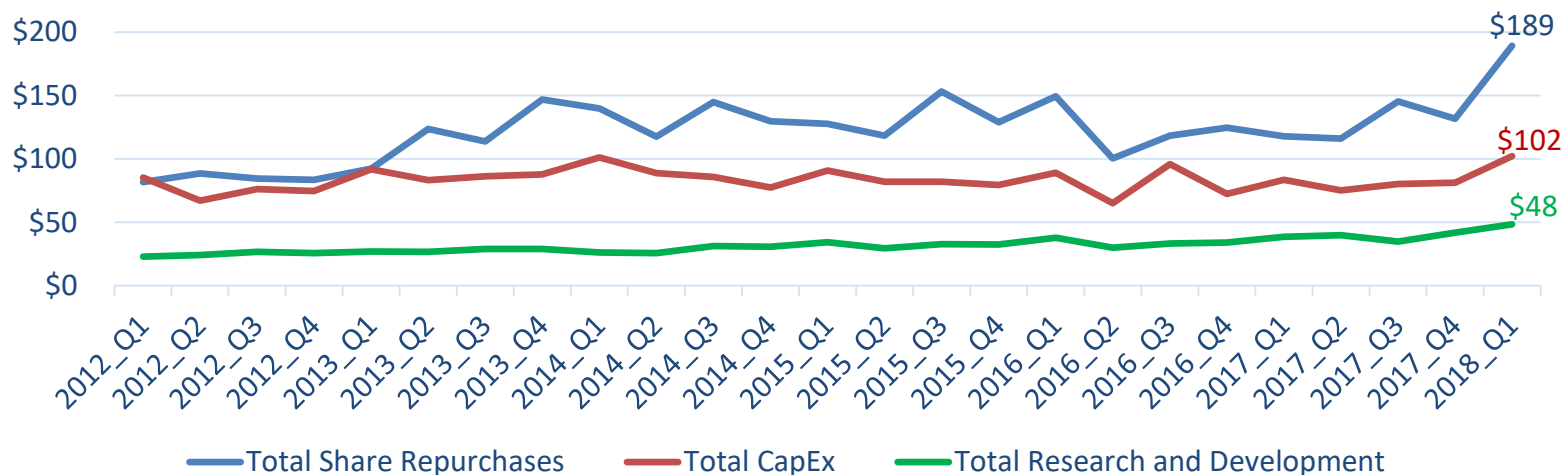
Looking at Related Metrics

Total Share Repurchases vs. Payments of Dividends (\$ Billion)



Share Repurchases can potentially serve as alternative ways for companies to increase value for stockholders, as dividends do.

Total Share Repurchases vs. CapEx and R&D Expenses (\$ Billion)



Some analysts opposed to the increase of share repurchases argue that companies should contribute more excess cash to CapEx and R&D Expenses.

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About the Authors



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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.



Jeff Kahle

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Jeff is a student at Bates College, scheduled to graduate in 2019, who matriculated from Choate Rosemary Hall in Wallingford, CT. He works as the Business Manager of the *Bates Student*, and he is active in the Investment Club, where he serves as the Director of Equity Research. Jeff also likes to spend time as a DJ on WRBC Bates College Radio.

