

Stock Repurchases in the United States

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

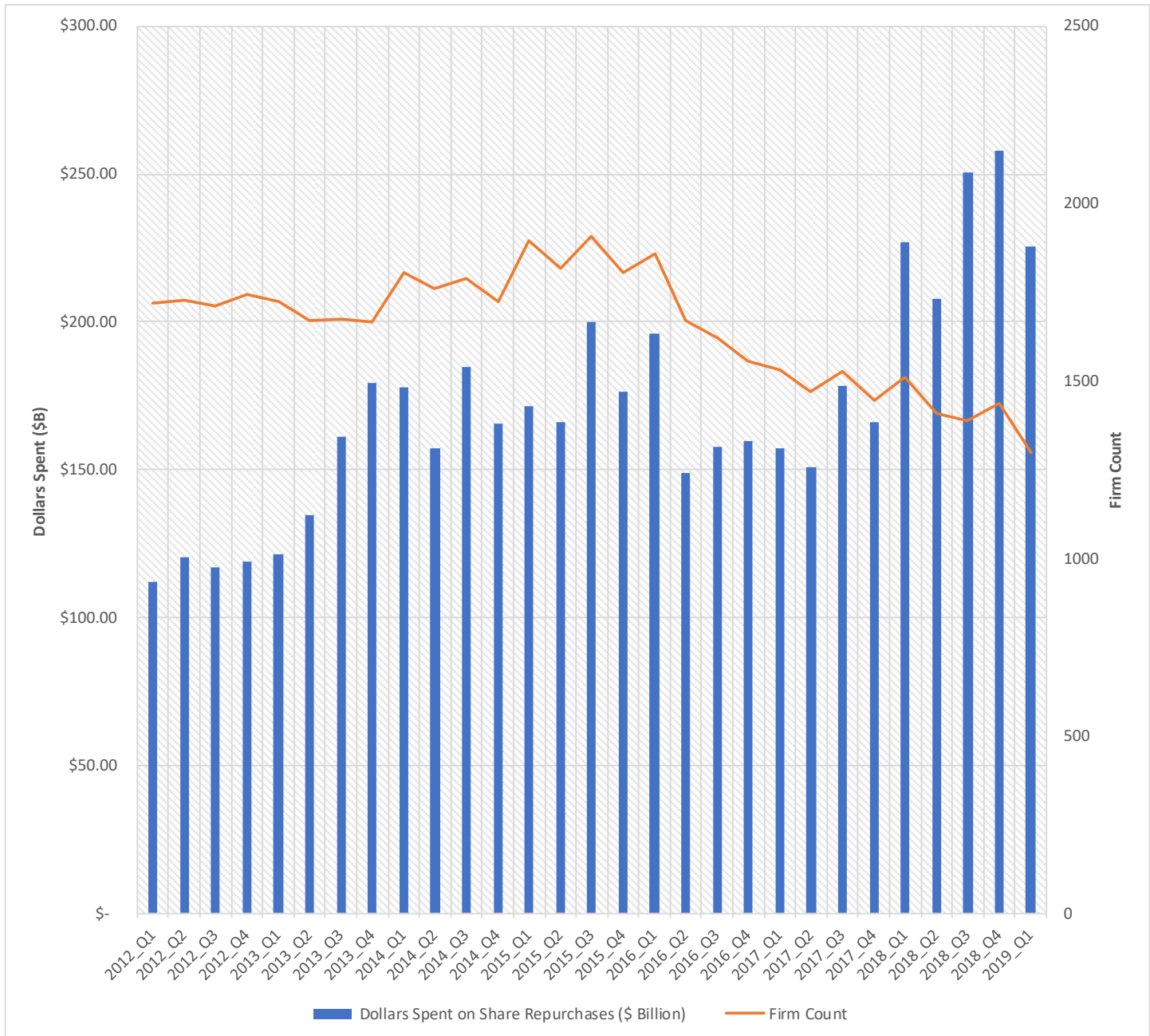
Executive Summary

- Calcbench analyzed 29 quarterly periods from Q1 2012 through Q1 2019
- 47,855 firm quarter observations collected** (e.g. AAPL is in the dataset 24 times, in 5 quarters AAPL did not buy back shares)
- 2,261 observations were firm quarters with share repurchases greater than \$500 Million
- Total dollars spent on share repurchases for the 29 periods is \$4.95 Trillion
- The average share repurchase per firm quarter is \$103.4 million
- 1096 quarterly share repurchases greater than or equal to \$1B
 - Only 2.3% of all repurchasing programs
 - **BUT 49.3% 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.*
- *Companies that only reported annual repurchases were evenly distributed into the four calendar quarters.*
- *Prior analysis (e.g. 2018's report) only included firms with at least \$100 million in assets. This report does not exclude firms due to size.*

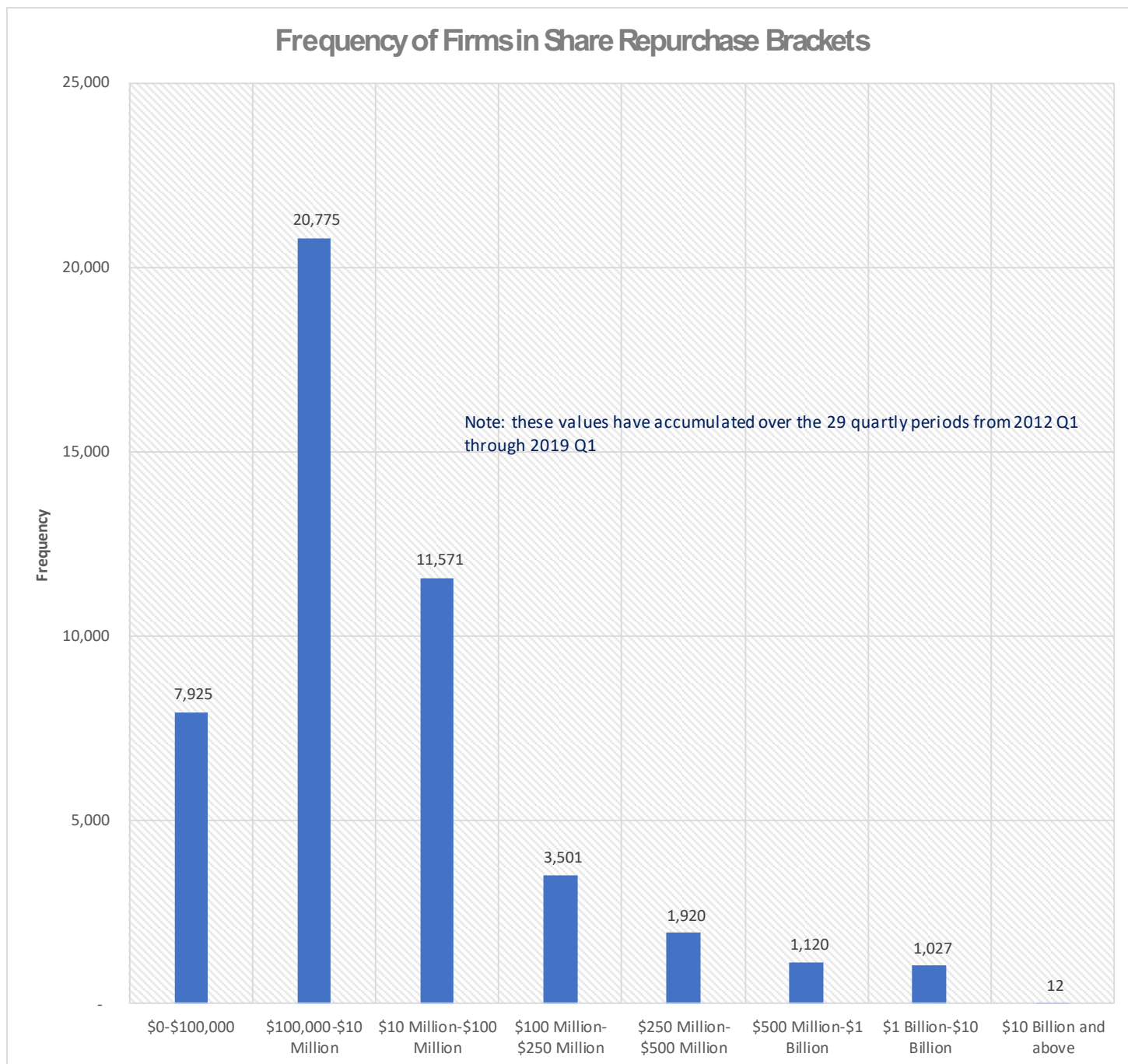
Dollars Spent on Share Repurchases By Quarter (\$ Billion)



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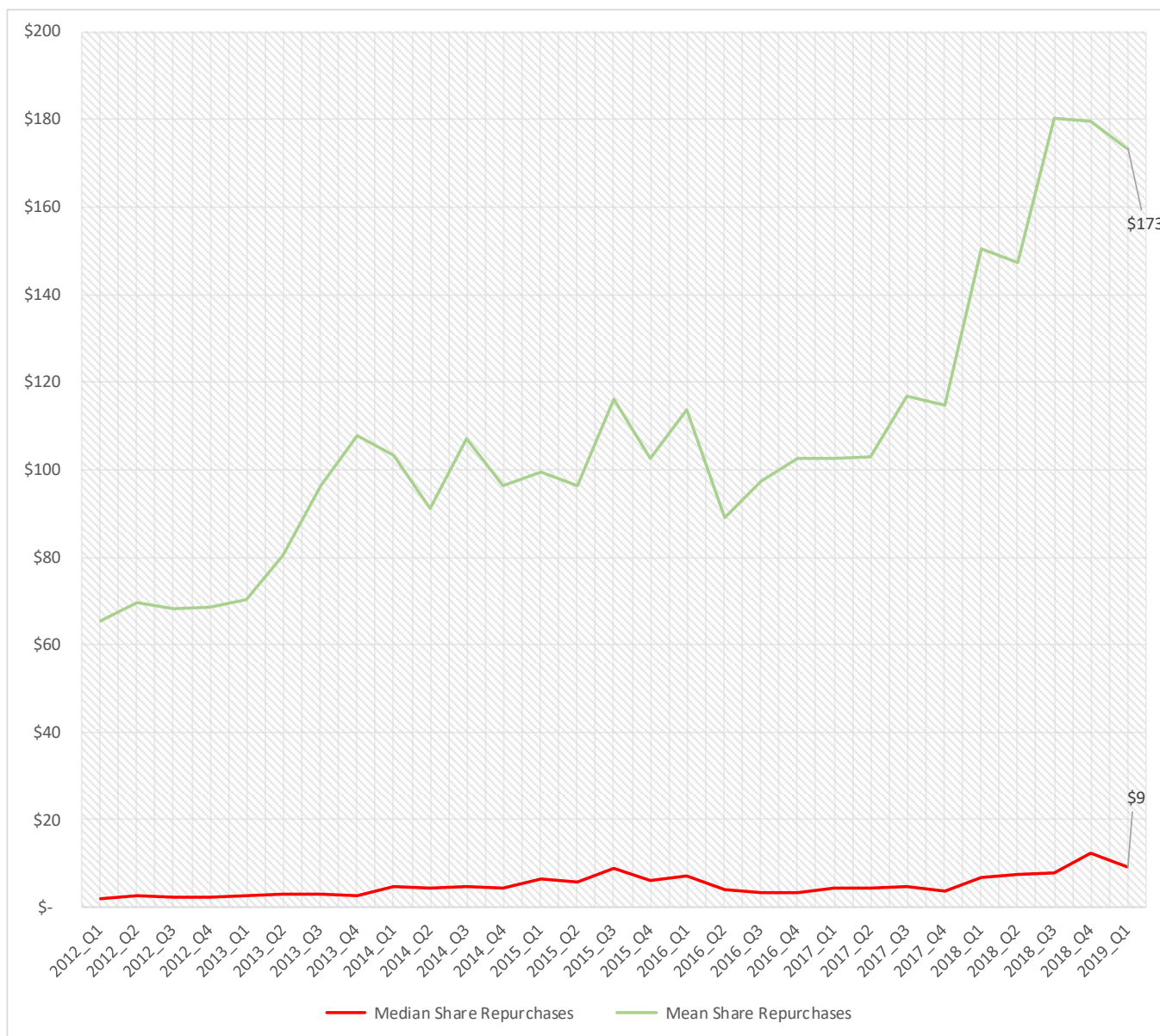
Frequency of Firms in Share Repurchase Brackets (2012_Q1 - 2018_Q1)



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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.

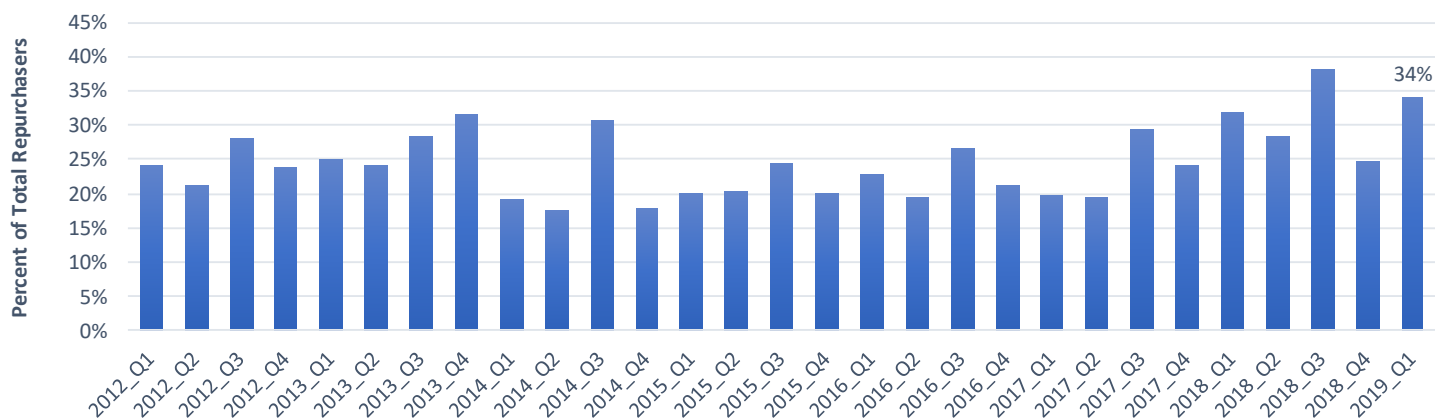
*Mean Repurchase Value calculated by taking Average Value of Total Share Repurchases in each calendar quarter.

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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 29 quarters.

Company	Dollars Repurchased	Avg. Daily Repurchased
Apple Inc	\$ 271,269,000,000	\$ 148,477,833
Credit Suisse Group Ag	\$ 94,322,073,000	\$ 51,626,750
Oracle Corp	\$ 88,481,000,000	\$ 48,429,666
Microsoft Corp	\$ 72,507,000,000	\$ 39,686,371
Pfizer Inc	\$ 71,143,000,000	\$ 38,939,792
Wells Fargo & Company/MN	\$ 70,862,000,000	\$ 38,785,988
Jpmorgan Chase & Co	\$ 67,475,000,000	\$ 36,932,129
Cisco Systems, Inc.	\$ 60,243,000,000	\$ 32,973,727
International Business Machines Corp	\$ 57,222,000,000	\$ 31,320,197
Exxon Mobil Corp	\$ 57,174,000,000	\$ 31,293,924
Home Depot Inc	\$ 52,752,000,000	\$ 28,873,563
Bank Of America Corp /DE/	\$ 50,528,000,000	\$ 27,656,267
Citigroup Inc	\$ 50,115,000,000	\$ 27,430,213
Qualcomm Inc/DE	\$ 49,078,000,000	\$ 26,862,616
American International Group Inc	\$ 48,664,000,000	\$ 26,636,015

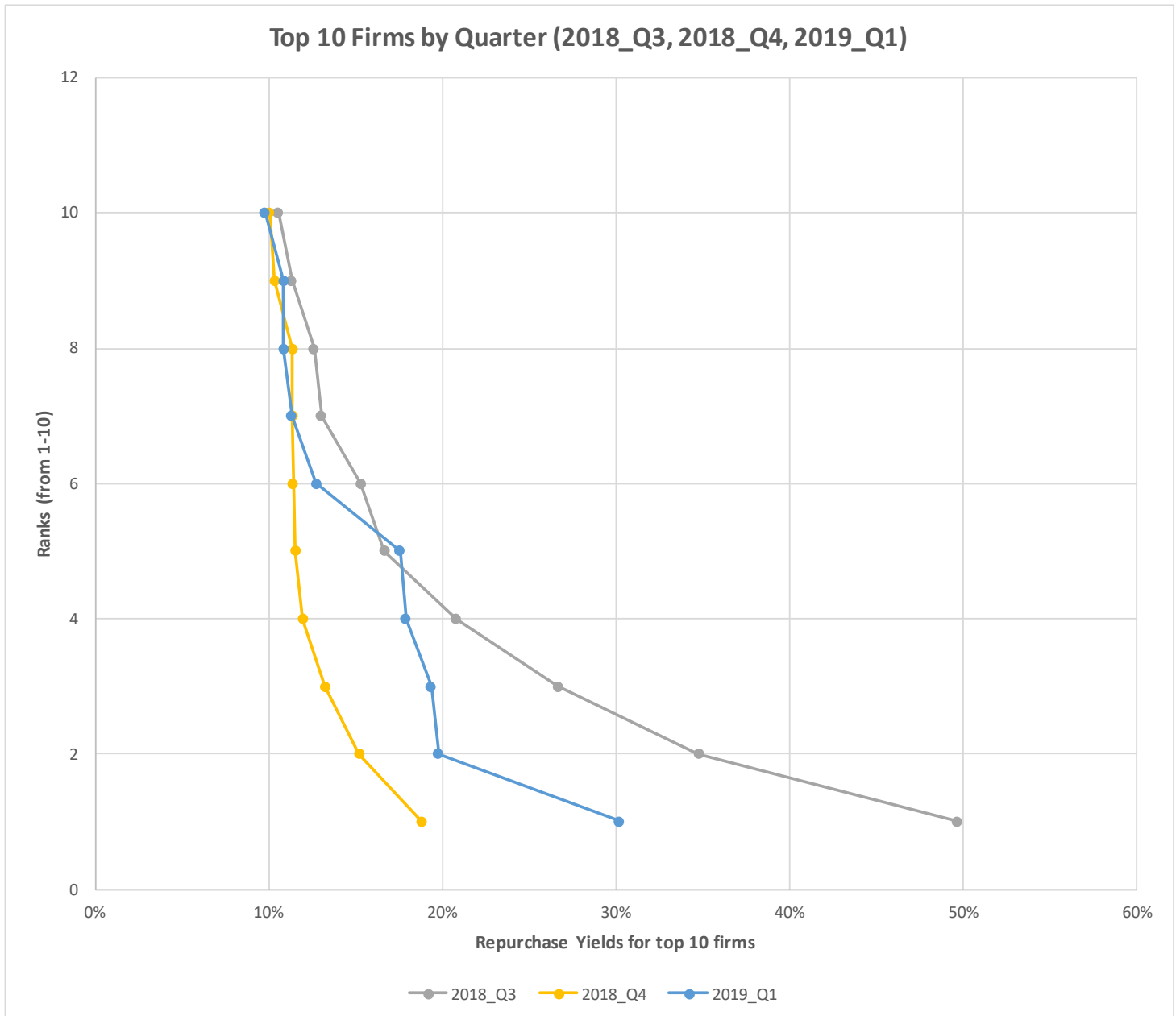
**Avg. Daily Repurchase based on 63 day quarters*

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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.

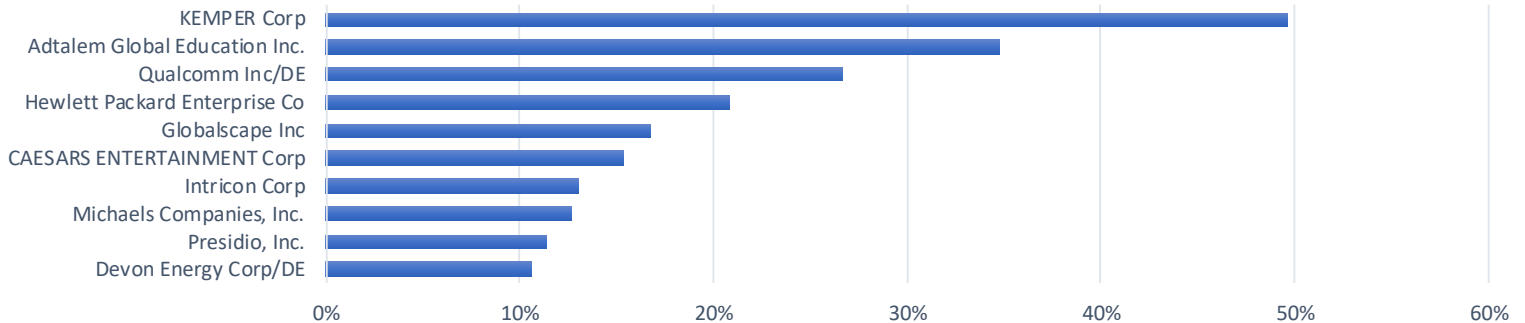


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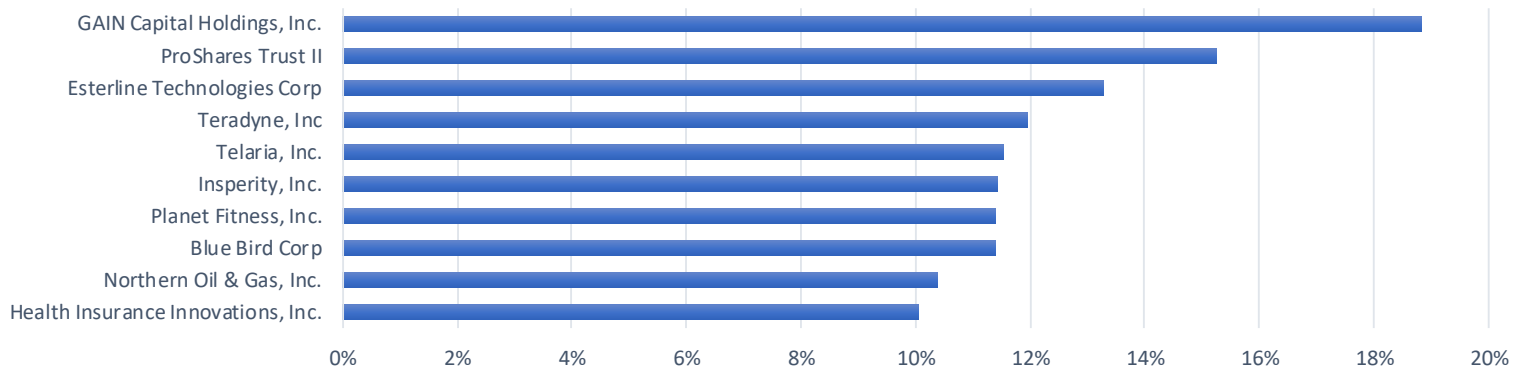
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Share Repurchase Yields For Top 10 Firms

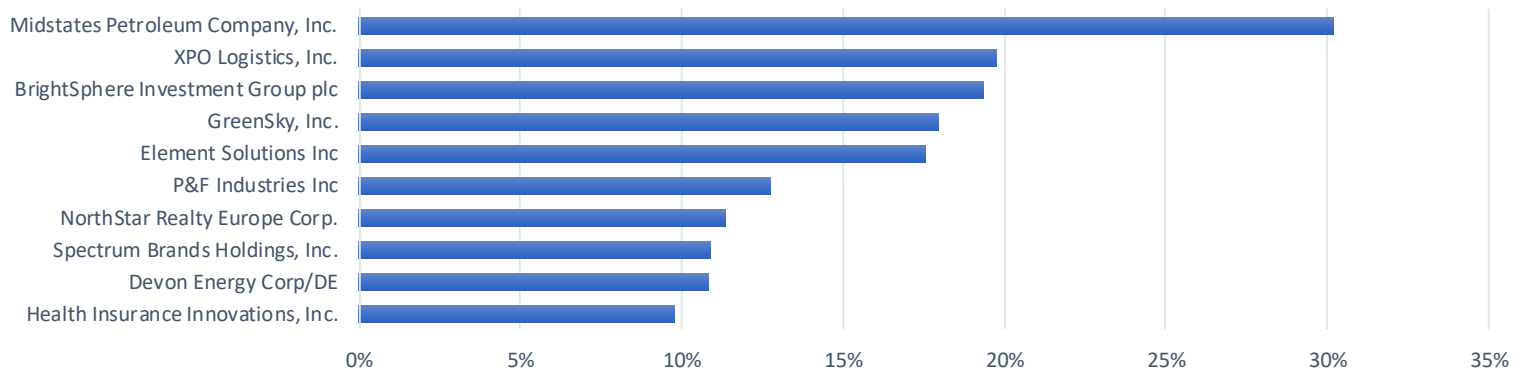
Buyback Yields for Top 10 (2018_Q3)



Buyback Yields for Top 10 (2018_Q4)



Buyback Yields for Top 10 (2019_Q1)

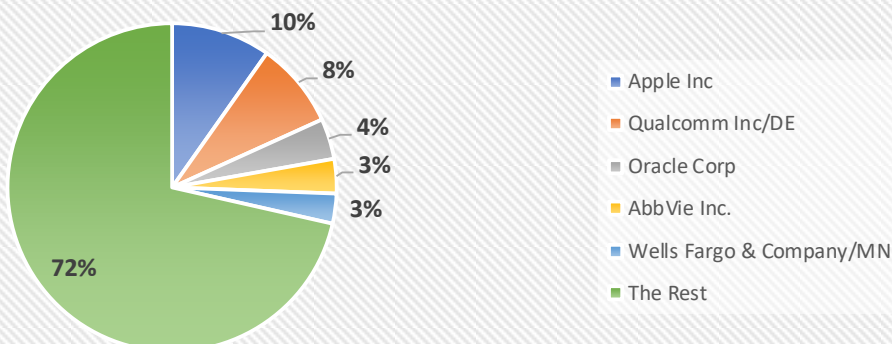


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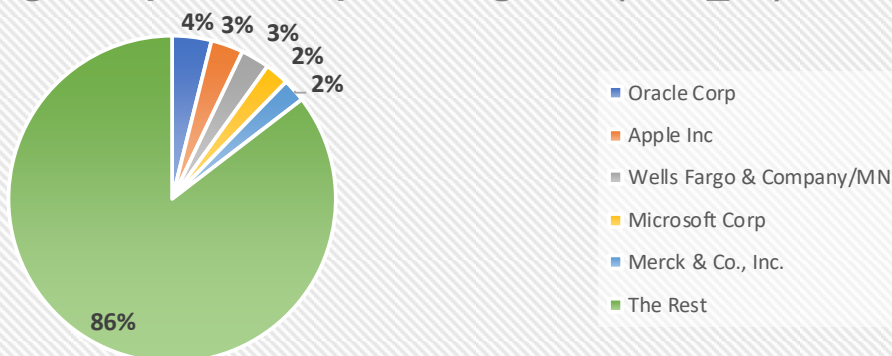
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Percentage of Share Repurchases by Top 5 Firms

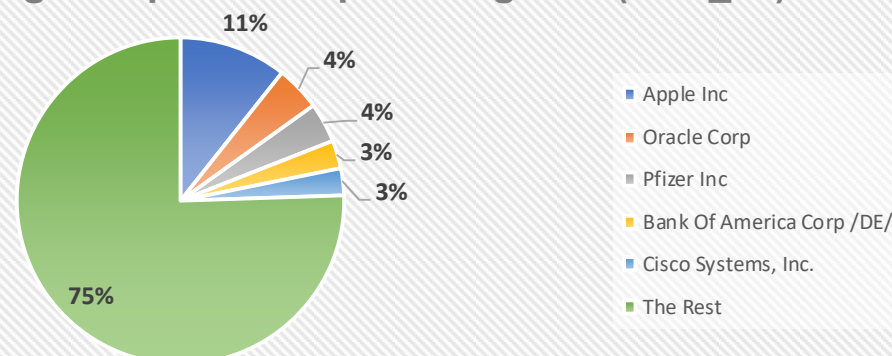
Percentage of Top 5 Stock Repurchasing Firms(2018_Q3)



Percentage of Top 5 Stock Repurchasing Firms(2018_Q4)



Percentage of Top 5 Stock Repurchasing Firms(2019_Q1)

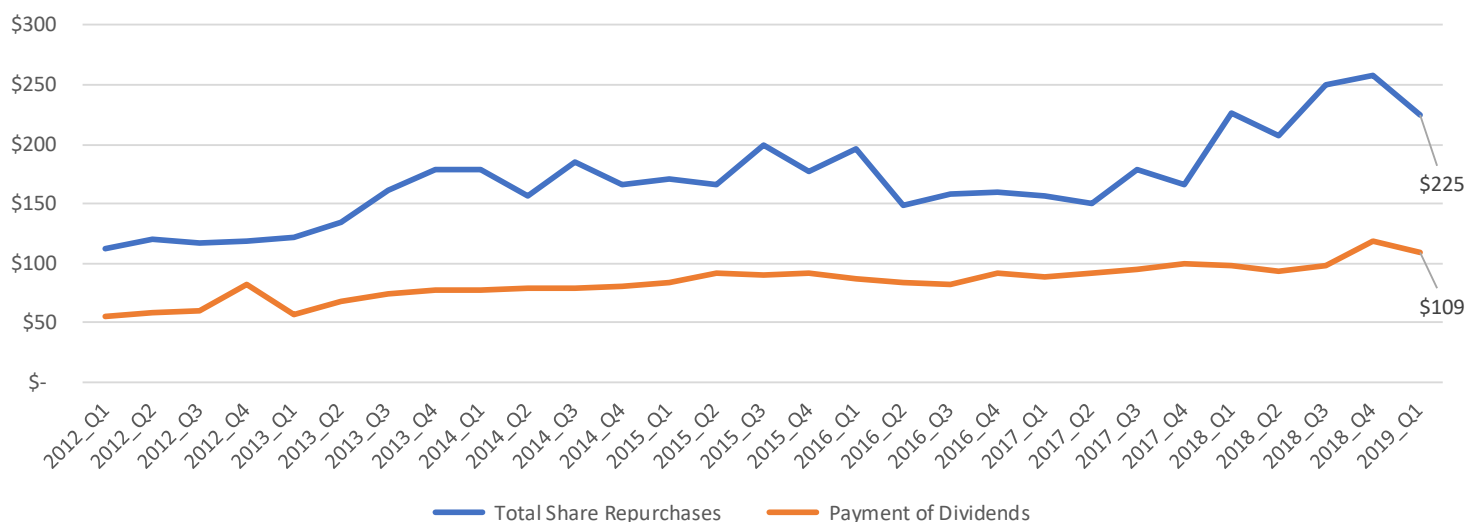


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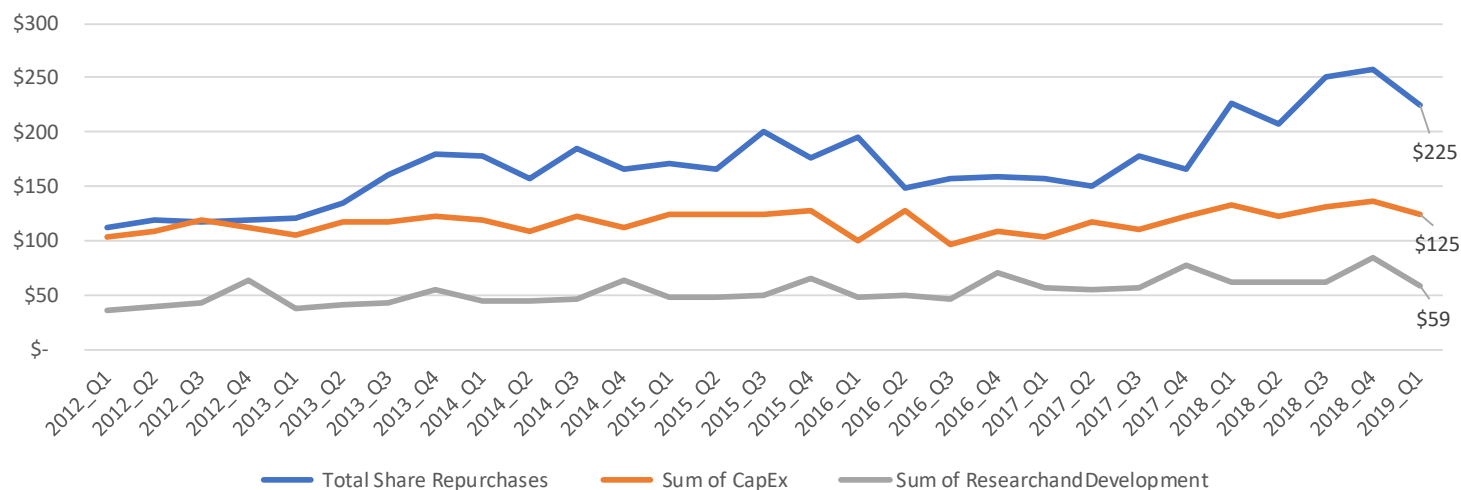
Looking at Related Metrics

Total Share Repurchases Vs. Payment of Dividends(\$Billions)



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.



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J Daniel Kim is a student at Bates College, scheduled to graduate in 2022, who matriculated from Church Farm School in Exton, PA. He works as an Office Assistant for Purposeful Work as well as a Teacher Assistant for Governor James B. Longley Elementary School. J Daniel is also active in the Investment Club and serves as the Treasurer of the AASIA club.

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