



CALCBENCH

Next Generation Financial Data Tools

Stock Repurchases in the US

*What can our data tell you about Share Buybacks and associated trends?****

Executive Summary

- Calcbench analyzed 15 quarterly periods going back to Q1 2012 through Q3 2015
- 3,295 firm quarter observations collected (e.g. AAPL is in the dataset 12 times, in 3 quarters AAPL did not buy back shares).
- 687, or 20.8% of the observations, were firm quarters with buybacks greater than \$500 Million dollars
- Total dollars spent on buybacks for the 15 periods is \$1.366 Trillion.
- The average buyback per firm quarter is \$364 million
- 337 quarterly Buybacks Greater than \$1B
 - Only 10% of all buyback programs
 - BUT more than half of all buyback dollars at 54.2%.

Please note all data is based on Calendar Quarters, NOT Fiscal Quarters. Fiscal quarters provided upon request.

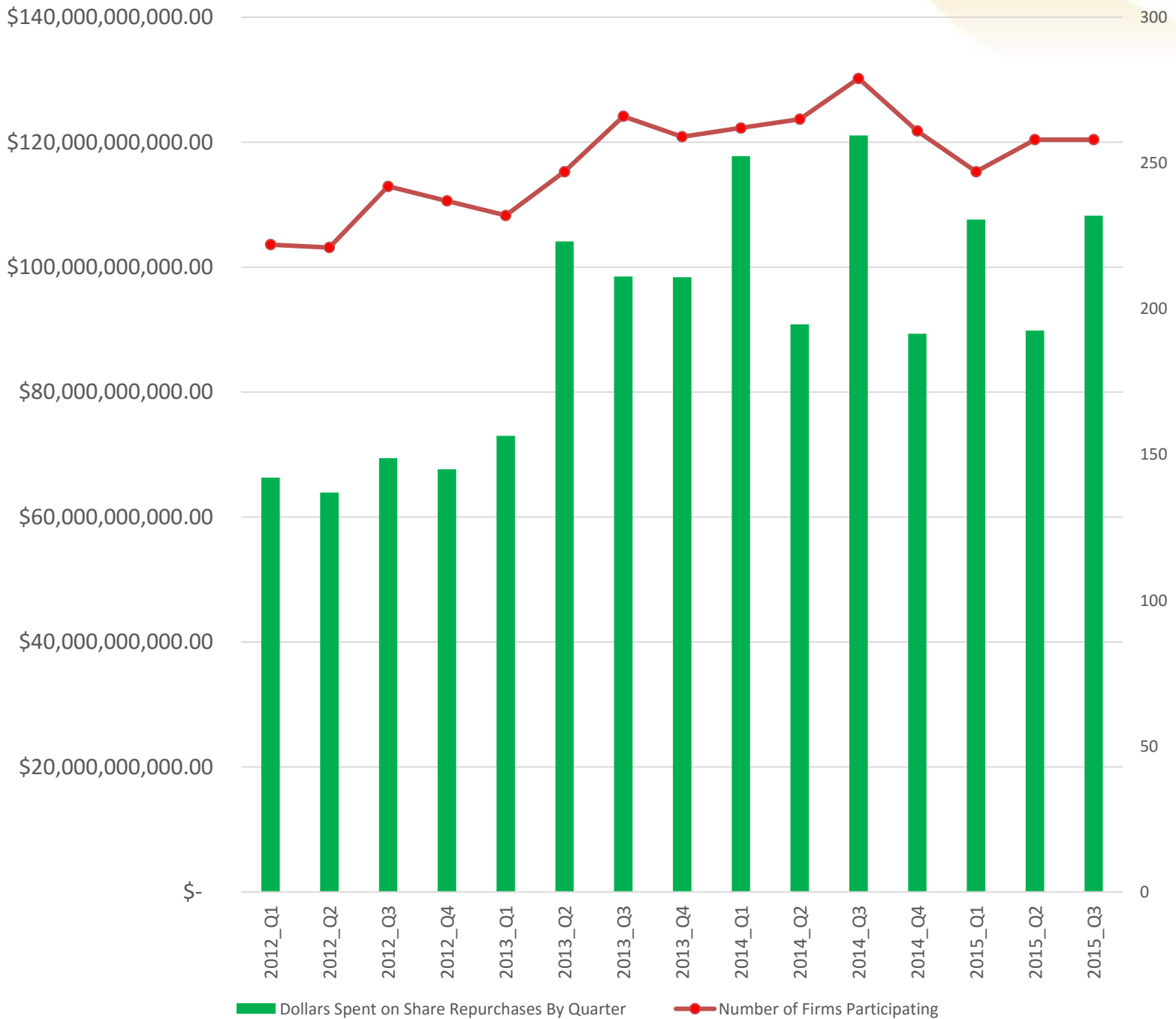
****Our metric is reflective of stock repurchases as part of an authorized repurchase plan. We attempt to exclude share repurchases for employee incentive plans, or other purposes that are not related to returning value to shareholders.*



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Dollars Spent on Share Repurchases By Quarter

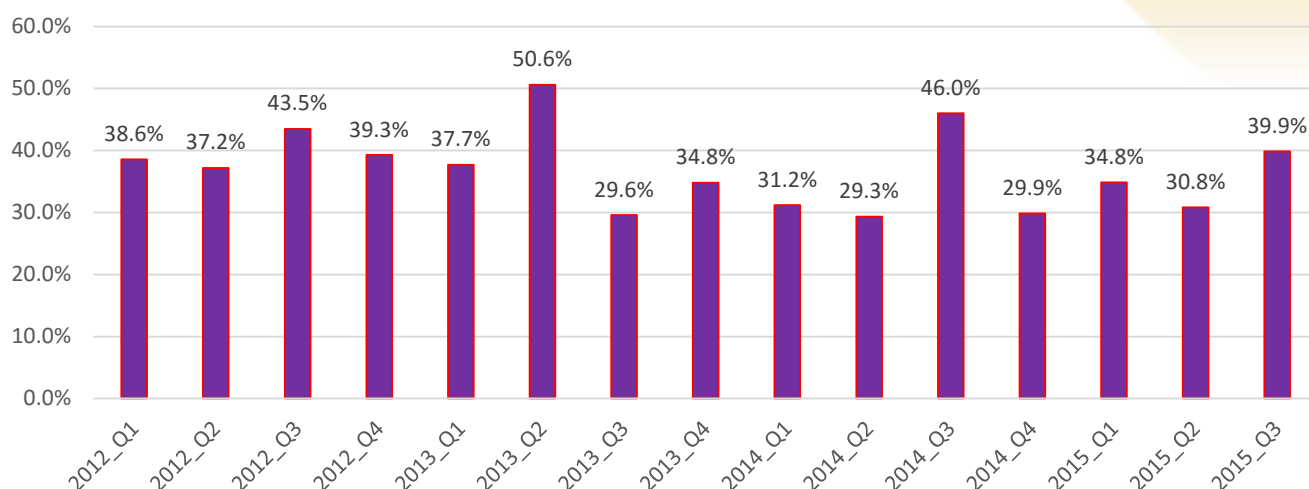


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Firm Level Buybacks

Top 10 Firms Percent of Total Activity By Quarter



The table below represents the biggest buyers of their own stock over the last 15 calendar quarters.

	Dollars Repurchased Over last 15 Quarters	Avg. Daily Repurchase*
Apple Inc.	\$ 107,976,000,000.00	\$ 114,260,317.46
Exxon Mobil Corp	\$ 53,568,000,000.00	\$ 56,685,714.29
International Business Machines Corp	\$ 43,257,000,000.00	\$ 45,774,603.17
Oracle Corp	\$ 36,048,000,000.00	\$ 38,146,031.75
At&T Inc.	\$ 27,407,000,000.00	\$ 29,002,116.40
American International Group Inc.	\$ 25,958,000,000.00	\$ 27,468,783.07
Wells Fargo & Company/MN	\$ 25,411,000,000.00	\$ 26,889,947.09
Motorola Solutions, Inc.	\$ 22,413,000,000.00	\$ 23,717,460.32
Qualcomm Inc./DE	\$ 20,214,000,000.00	\$ 21,390,476.19
Cisco Systems, Inc.	\$ 20,103,000,000.00	\$ 21,273,015.87
Microsoft Corp	\$ 19,898,000,000.00	\$ 21,056,084.66
Merck & Co., Inc.	\$ 19,815,000,000.00	\$ 20,968,253.97
Walt Disney Co/	\$ 18,924,000,000.00	\$ 20,025,396.83
Goldman Sachs Group Inc.	\$ 18,829,000,000.00	\$ 19,924,867.72
Intel Corp	\$ 18,756,000,000.00	\$ 19,847,619.05

*Avg. Daily Repurchase based on 63 day quarters

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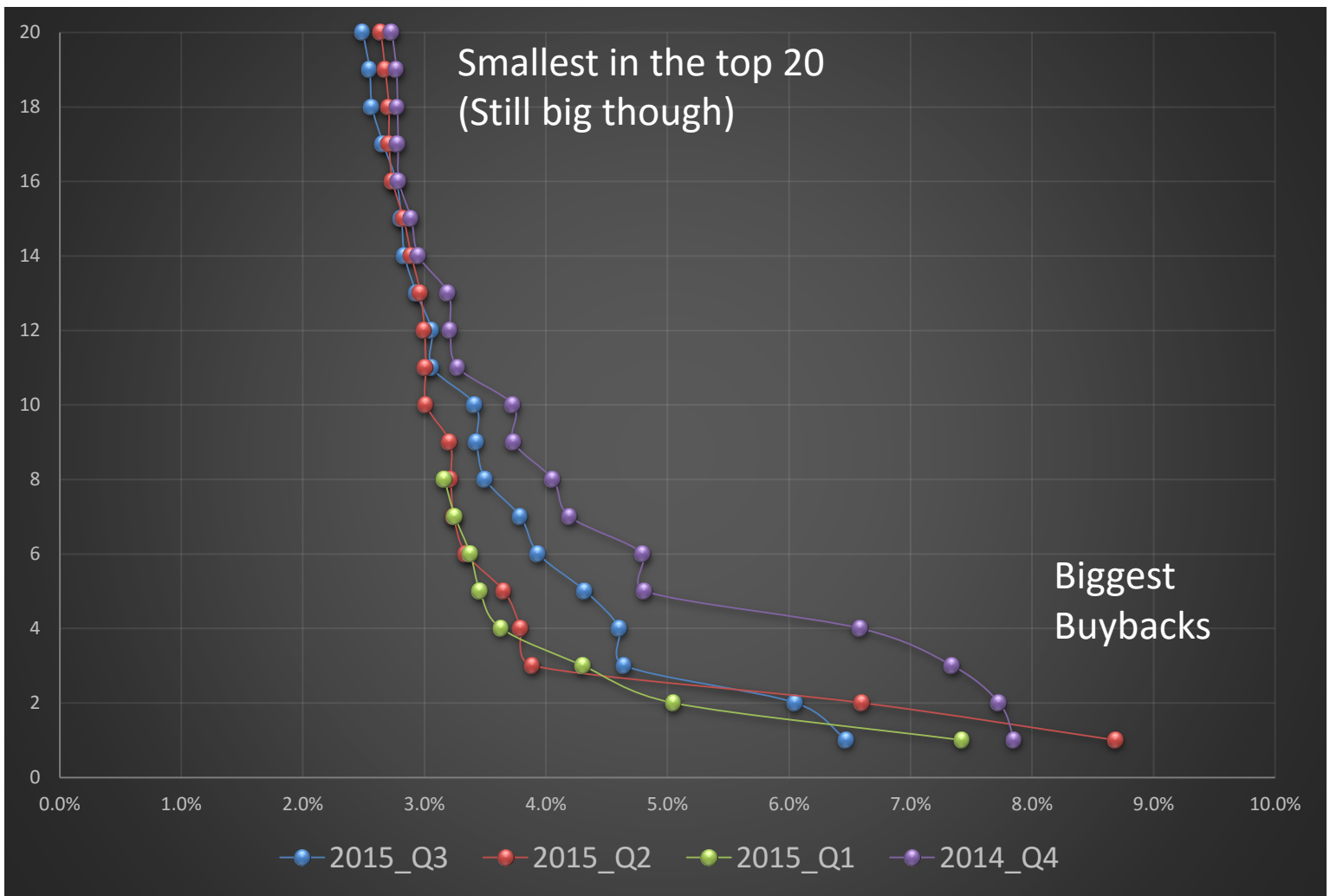
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Buyback Yields*

*Total dollars bought back divided by the market capitalization of the firm.

Top 20 Firms by Quarter



- Maximum buyback yield in Q2 at almost 9%(Express Scripts)
- Median buyback yield in top 20 firms is 3.2% for all quarters.

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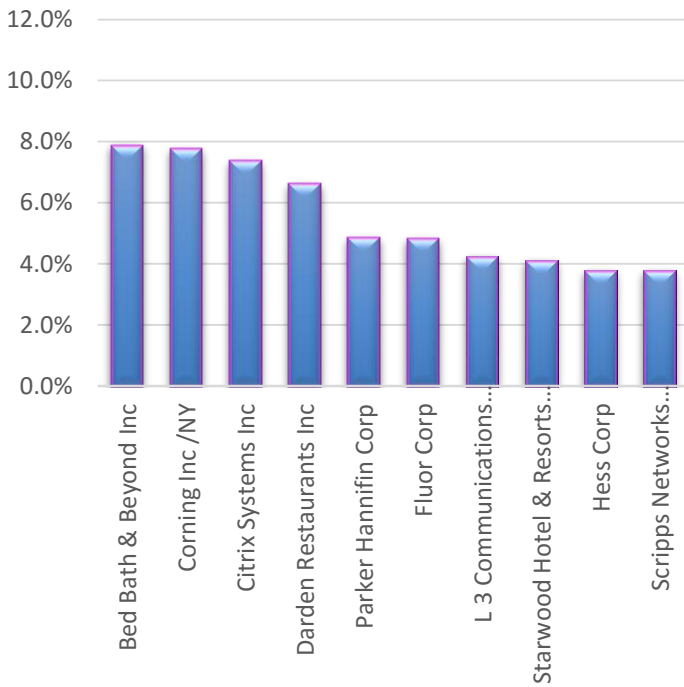


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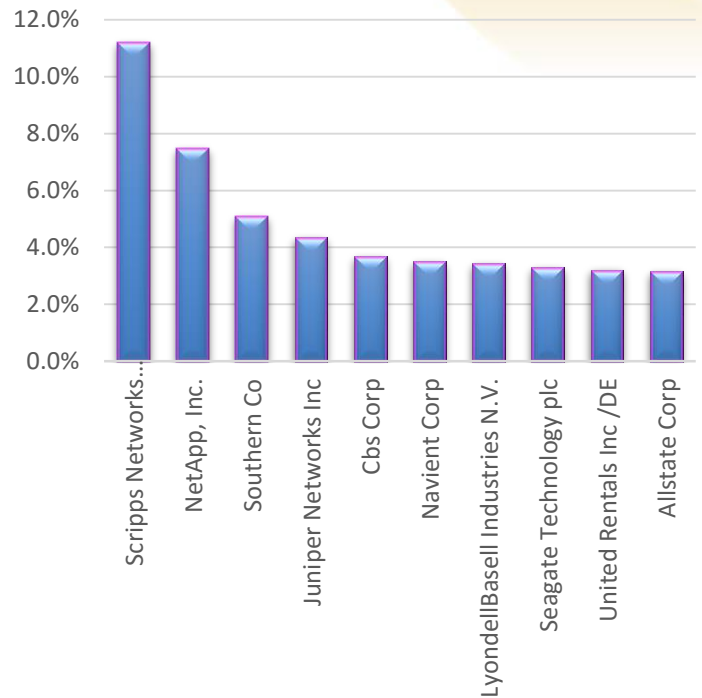
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Buyback Yields For Top 10 Firms

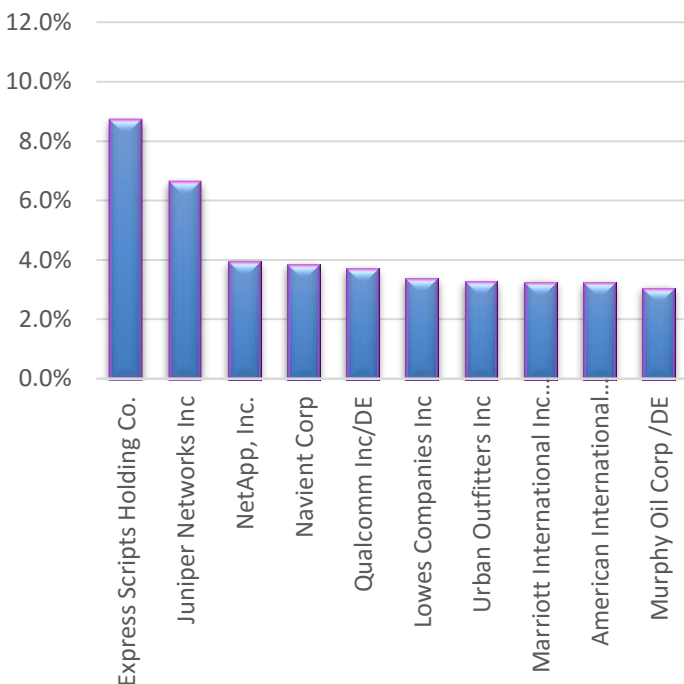
2014 Fourth Quarter



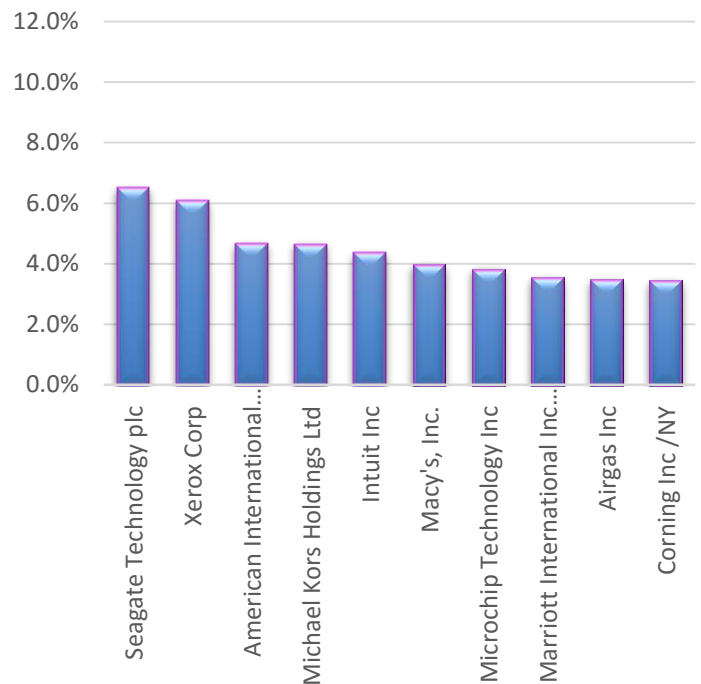
2015 First Quarter



2015 Second Quarter



2015 Third Quarter



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About the Author



Pranav Ghai

CEO & CO-FOUNDER

Pranav is an analytics professional who has built expert systems that interact with information to return actionable ideas. The majority of Pranav's professional 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. In his free time, Pranav enjoys family time and biking. He is also an avid sports fan, loving teams that don't always love back.

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Try Calcbench Today!

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.

Our accessible and intuitive platform can aid in better understanding competitor financials, identifying potential risk areas, analyzing trends across industry sectors, or conducting more effective due diligence.

Sign up for a 2 week free trial at www.calcbench.com/trial

or contact us at us@calcbench.com or via www.calcbench.com

The screenshot displays the Calcbench Premium Suite interface. At the top, there's a navigation bar with 'CALCBENCH' and 'Welcome to our Benchmarking & Analysis Tool'. Below this, there are filters for 'Sector: Foods - Well Known', 'Calendar Quarters: TTM', and 'Year: 2013'. A search bar is also present. The main content area shows a table of companies with columns for 'Company', 'Revenue', and 'Operating Income'. The table lists various food companies like ANHEIUS BEV, B&W Foods, Inc, and BOSTON BEER CO. A sidebar on the left shows a balance sheet for 2013, with categories like Assets, Liabilities and Stockholders' Equity, and Current liabilities. The interface is clean and professional, with a dark header and light background for the data.

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