



# 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

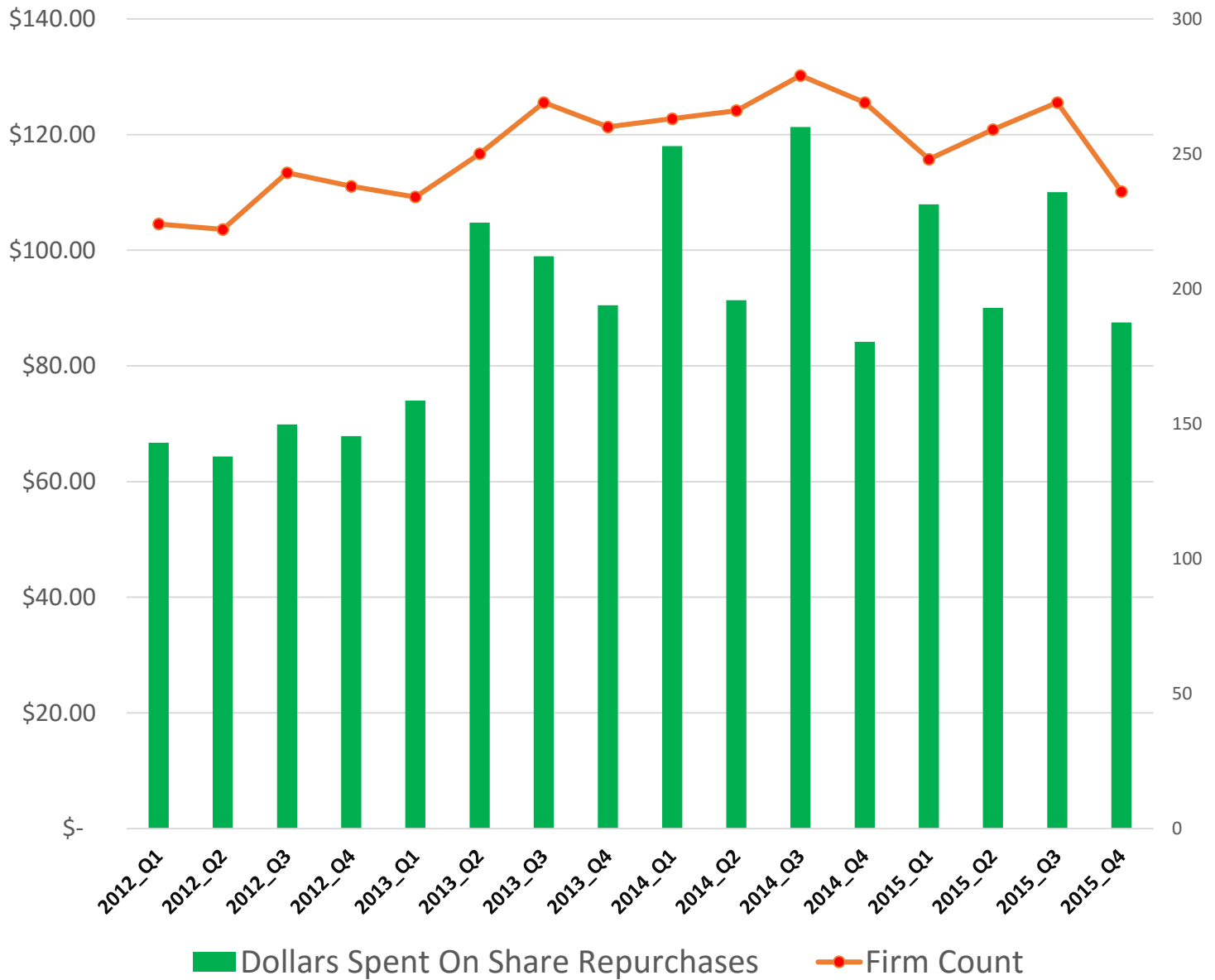
- Calcbench analyzed 16 quarterly periods going back to Q1 2012 through Q4 2015
- 4,022 firm quarter observations collected (e.g. Kimberly Clark is in the dataset 16 times as firm bought back in *every* quarter since Q1 2012)
- 740, or 18.4% of the observations, were firm quarters with buybacks greater than \$500 Million dollars
- Total dollars spent on buybacks for the 16 periods is \$1.41 Trillion
- The average buyback per firm quarter is \$360 million
- 382 quarterly Buybacks Greater than \$1B
  - Only **10%** of all buyback programs
  - BUT **56%** of all buyback 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.*



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

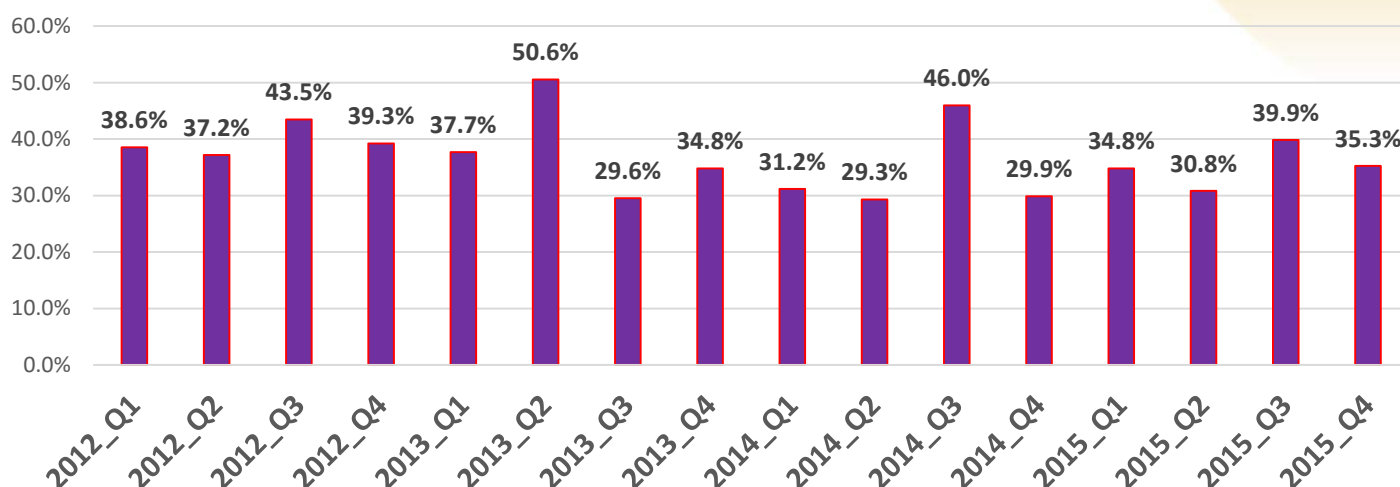


Please note all data is based on Calendar Quarters, NOT Fiscal Quarters. Fiscal quarters provided upon request.  
 \*\*Our metric is reflective of stock repurchases as part of an authorized repurchase plan. We attempt to exclude share repurchases for employee incentive plans, or other purposes that are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



### Firm Level Buybacks

Top 10 Repurchasers Percent of Total



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

	Dollars Repurchased Over last 16 Quarters	Avg. Daily Repurchase*
Apple Inc	\$ 104,000,000,000.00	\$ 103,174,603.17
Exxon Mobil Corp	\$ 54,322,000,000.00	\$ 53,890,873.02
International Business Machines Corp	\$ 44,097,000,000.00	\$ 43,747,023.81
Oracle Corp	\$ 39,248,000,000.00	\$ 38,936,507.94
American International Group Inc	\$ 29,190,000,000.00	\$ 28,958,333.33
At&T Inc.	\$ 27,666,000,000.00	\$ 27,446,428.57
Wells Fargo & Company/MN	\$ 27,385,000,000.00	\$ 27,167,658.73
Qualcomm Inc/DE	\$ 22,264,000,000.00	\$ 22,087,301.59
Cisco Systems, Inc.	\$ 21,365,000,000.00	\$ 21,195,436.51
Walt Disney Co/	\$ 21,276,000,000.00	\$ 21,107,142.86
Merck & Co., Inc.	\$ 20,996,000,000.00	\$ 20,829,365.08
Goldman Sachs Group Inc	\$ 20,479,000,000.00	\$ 20,316,468.25
Intel Corp	\$ 19,257,000,000.00	\$ 19,104,166.67
3M Co	\$ 18,383,000,000.00	\$ 18,237,103.17
Microsoft Corp	\$ 17,898,000,000.00	\$ 17,755,952.38

\*Avg. Daily Repurchase based on 63 day quarters

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

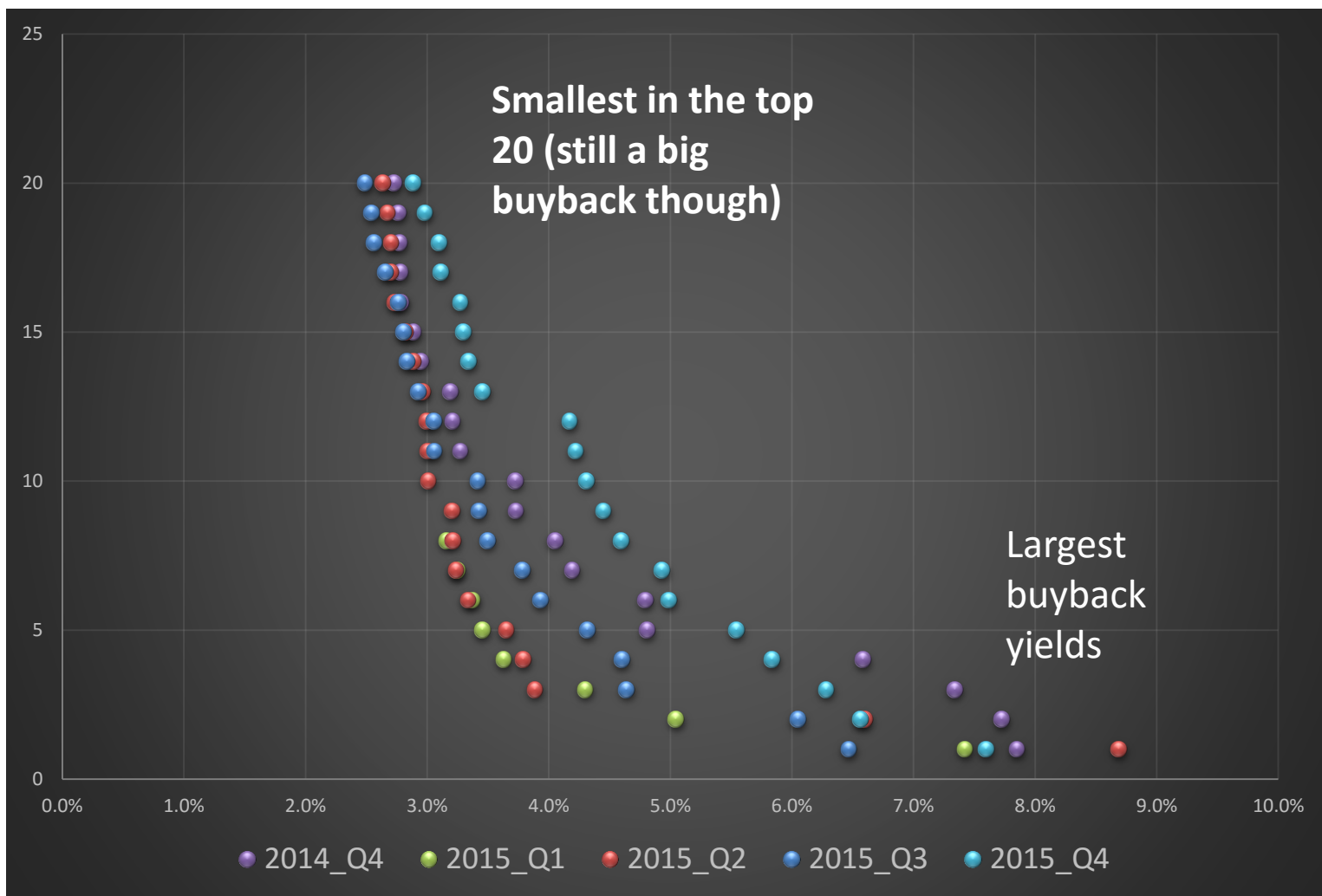
\*\*Our metric is reflective of stock repurchases as part of an authorized repurchase plan. We attempt to exclude share repurchases for employee incentive plans, or other purposes that are not related to returning value to shareholders.



## 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.

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.

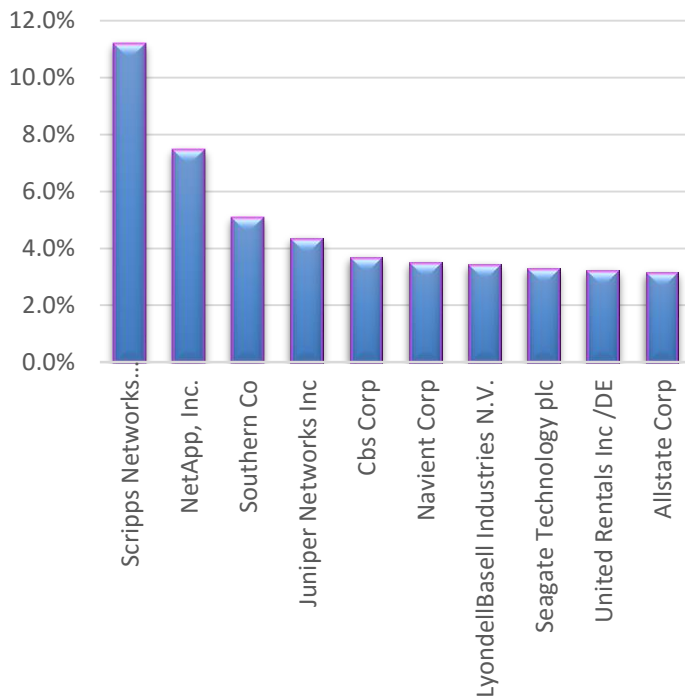


# CALCBENCH

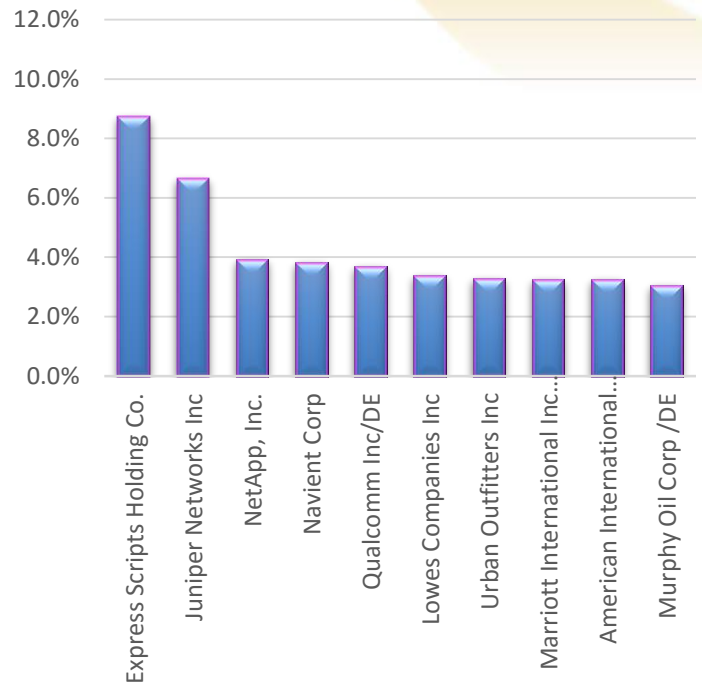
Next Generation Financial Data Tools

## Buyback Yields For Top 10 Firms

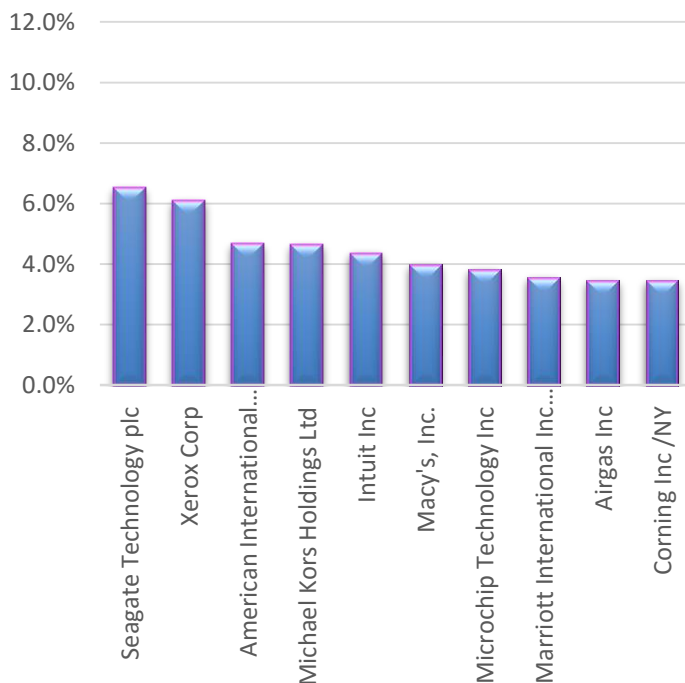
### 2015 First Quarter



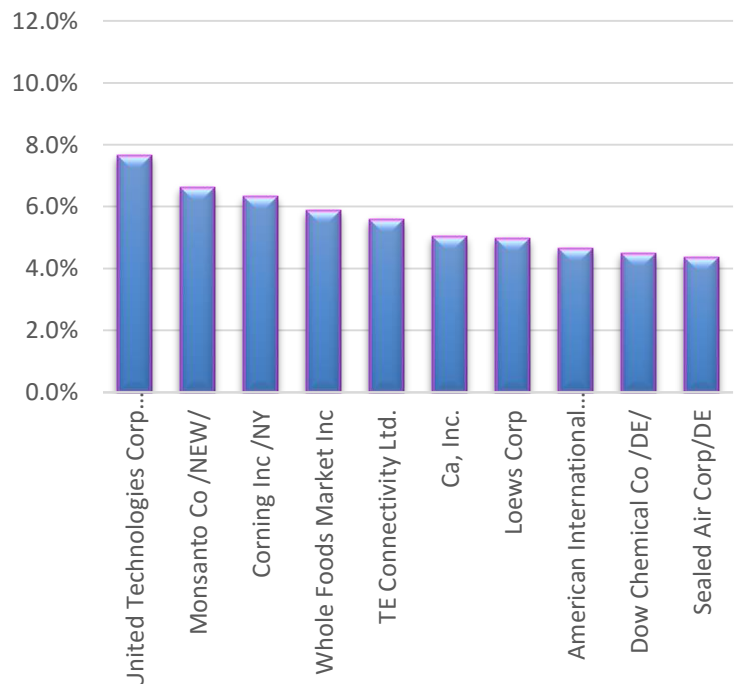
### 2015 Second Quarter



### 2015 Third Quarter



### 2015 Fourth Quarter



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.



# CALCBENCH

*Next Generation Financial Data Tools*

## 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.

**CALCBENCH PREMIUM SUITE**



# CALCBENCH

## Next Generation Financial Data Tools

### 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](http://www.calcbench.com/trial)

or contact us at [us@calcbench.com](mailto:us@calcbench.com) or via [www.calcbench.com](http://www.calcbench.com)

The screenshot displays the Calcbench Premium Suite interface. At the top, it says 'CALCBENCH Welcome to our Benchmarking & Analysis Tool'. Below this, there are navigation tabs for 'HOME', 'BENCHMARKING', 'ANALYSIS', 'REPORTS', 'COMPANY', 'SECTOR', 'MARKET', 'INDUSTRY', 'FINANCIALS', 'RISK', 'COMPARISON', 'TRENDS', 'DUE DILIGENCE', 'ABOUT', 'CONTACT', 'HELP', 'LOGOUT'. The main content area shows a comparison of financial data for various companies, including metrics like Revenue, Operating Income, and Earnings Per Share (EPS). The table is organized into columns for 'Company', 'Revenue', 'Operating Income', and 'EPS'. The companies listed include ANHEIUS BEV (BEV), BKGS FOOD, INC (FOOD), BOSTON BEER CO (BEV), BROWNIE CHEESECAKE & DESSERT CO (FOOD), CAMPBELL SOUP CO (FOOD), CANTER BROS INC (FOOD), COCA COLA CO (BEV), CONTELLA BRANDS, INC (FOOD), CRAFT BERRY ALMONDS, INC (FOOD), CROWN FOOD INTERNATIONAL, INC (FOOD), and FARMER BROS GROUP, INC (FOOD). The interface also includes a search bar, filters, and a 'Query Foodstuffs' section on the right.

CALCBENCH PREMIUM SUITE