

The Top U.S. Retailers Saw Their 2021 Profits Soar To \$99 Billion As They Rewarded Shareholders With \$79 Billion In Handouts, All While Raising Prices On Consumers

SUMMARY: The 2021 Consumer Price Index (CPI) showed that overall, prices on common goods and services [increased by 7%](#) from December 2020 to December 2021. Unfortunately, the [most recent CPI report](#) suggests this pattern will continue. As Of Mid-February 2022, Americans saw inflation as "[the most urgent issue currently facing the U.S.](#)" with rising prices "[fall\[ing\] hardest on low-income Americans.](#)" Although wages have grown during the pandemic, these increases have been largely "[canceled](#)" out by rising prices, including workers in the [hospitality and retail industry](#).

Meanwhile, the biggest corporations have seen [near-record](#) margins in 2021 because they were able to raise prices. Retailers, in particular, saw sales reaching "[an all-time high growth rate in 2021](#)" and are expected to continue to grow by [6-8%](#) in 2022, with sales during the 2021 holiday season "[setting a new record despite challenges from inflation, supply chain disruptions and the ongoing pandemic.](#)"

In 2021, the [ten largest U.S. retailers](#) by market capitalization benefited from raising prices while making at least **\$24.6 billion in increased profits during their most recent fiscal years, for a total of \$99 billion.** And even worse, these same companies **increased spending on shareholder handouts by nearly \$45 billion year-over-year for a total of \$79.1 billion:**

- **Amazon**—which announced [price increases](#) to its Amazon Prime subscriptions in February 2022 and [plans](#) for a \$10 billion stock buyback program the next month—saw its 2021 **net income increase by over \$12 billion to over \$33 billion** as its CEO pay ratio **increased from 58-to-1 to 6,474-to-1.**
- **Walmart**, which credited "[price management and mix](#)" for an increase in its gross profit rate, saw its most recent FY 2022 **net income increase by \$163 million to over \$13.6 billion** while its **shareholder handouts grew by \$7.2 billion to nearly \$16 billion** in FY 2022, with [plans](#) to spend "at least \$10 billion" on stock buybacks in FY 2023.
- After **Home Depot's** CEO admitted that the company was "[taking cost](#)" to pass along to consumers, the company reported a **27% increase in annual net earnings, increased stock buybacks by \$14 billion** and spent **nearly \$7 billion** on dividends, with [plans](#) to increase quarterly dividends by 15%.
- **Costco**—whose CFO admitted that inflation "[ha\[d\] passed through](#)" onto consumers in the form of **increased prices up to 5%**—touted its "[record-breaking](#)" **\$5 billion net income**, grew its **shareholder handouts by over \$4.5 billion to over \$6.2 billion**, and has continued to see increases to its net income after earning **\$1.2 billion in net income** in its most recent Q2 FY 2022, up \$348 million from the prior year.
- In February 2022, **Lowe's** highlighted the "[ongoing benefits of \[its\] new pricing strategies](#)" as it saw FY 2021 **net income increase 44% to \$8.4 billion** while **spending \$15.1 billion on shareholder handouts**, including stock buybacks that were "[\\$1.1 billion higher than anticipated](#)" due to "[better-than-expected financial performance.](#)"
- **CVS Health**—the sixth largest U.S. retailer and "the leading health solutions company"—saw over **\$7.8 billion in 2021 net income** as it **authorized a \$10 billion buyback program** and spent **\$2.6 billion** on shareholder dividends, while paying its new CEO nearly **\$20.4 million.**

- **Target**—[known](#) to change its online prices depending on customer locations to "reflect the local market" while maximizing sales and profits—saw its FY 2021 **net earnings rise 59%** and used those profits to **boost buybacks by 887% while spending \$1.5 billion on shareholder dividends.**
- **TJX Companies**—whose CEO admitted that "[inflationary price increase\[s\]](#)" were "[a major opportunity for us at TJX get even more aggressive about adjusting our retails.](#)"—saw its **record FY 2021 net income soar 3,546% to over \$3.28 billion** and spent over **\$3.4 billion on shareholder handouts**, including a **nearly 350% increase in dividends** and a **980% increase in stock buybacks** from 2020.
- In 2021, **Dollar General**—which plans to open over 1,110 stores including a **new store concept** "[aimed at shoppers wealthier than those who frequent dollar general locations](#)"—spent over **\$2.5 billion on stock buybacks** and over **\$392 million in shareholder dividends** despite seeing its net income decrease by [9.6%](#).
- In 2021, **Kroger**, which admitted to "[passing along higher cost to the customer where it makes sense to do so](#)," touted its "[record performance](#)" In 2021 as it spent **\$2.2 billion on stock buybacks and dividends, over \$330 million more than in 2020.**

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The 2021 Consumer Price Index Showed That Prices Increased By 7%—Which Americans Now See As "The Most Urgent Issue" And "Falls Hardest On Low-Income Americans."

From December 2020 To December 2021, The Consumer Price Index Showed That Overall Prices Increased By 7%, With Household Furnishings Increasing By 7.4%, Apparel Increasing By 5.8%, And Food At Home Increasing By 6.5%.

From December 2020 To December 2021, The Price For All Items Within The Consumer Price Index Increased 7 Percent. "From December 2020 to December 2021, consumer prices for all items rose 7.0 percent, the largest December to December percent change since 1981. Over the year, food prices increased 6.3 percent, a larger percentage increase than the 12-month increase of 3.9 percent in 2020. Food at home prices increased 6.5 percent in 2021, the largest over-the-year increase since 2008." [U.S. Bureau of Labor Statistics, accessed [04/04/22](#)]

- **The Consumer Price Index Is The U.S. Bureau Of Labor Statistics' Measure Of Price Changes Paid By "Urban Consumers For A Market Basket Of Consumer Goods And Services."**
"The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available." [U.S. Bureau of Labor Statistics, accessed [03/02/22](#)]
- **The Consumer Price Index Tracks Price Changes Across Several Common Categories Of Goods And Services, Including Food, Energy, Commodities, Medical Care, And Others.** [U.S. Bureau of Labor Statistics, [01/14/22](#)]

From December 2020 To December 2021, The Price For Household Furnishings And Operations Increased By 7.4% [U.S. Bureau of Labor Statistics, accessed [04/04/22](#)]

From December 2020 To December 2021, The Price For Apparel Increased By 5.8%. [U.S. Bureau of Labor Statistics, accessed [04/04/22](#)]

From December 2020 To December 2021, The Price For Food At Home Increased By 6.5%. [U.S. Bureau of Labor Statistics, accessed [04/04/22](#)]

Americans Saw Rising Prices As "The Most Urgent Issue Currently Facing The U.S" As Of Mid-February 2022, Which "Falls Hardest On Low-Income Americans."

As Of Mid-February 2022, Americans Saw Inflation As "The Most Urgent Issue Currently Facing The U.S." "Americans in a new survey list inflation as the most urgent issue currently facing the U.S., followed by immigration and the COVID-19 pandemic. The Quinnipiac University Poll survey found that 27 percent of respondents see inflation as the country's most urgent issue, followed by 12 percent for immigration and 10 percent saying COVID-19." [The Hill, [02/16/22](#)]

Washington Post Headline: 'Survival mode': Inflation falls hardest on low-income Americans [The Washington Post, [02/13/22](#)]

Meanwhile, The Biggest Corporations Were Able To Raise Prices And See Near-Record Margins During The Pandemic, As Retail Sales Reached "An All-Time High Growth Rate In 2021" And Are Expected To Continue To Grow Into 2022 By 6-8%.

Overall, Companies In The S&P 500 Saw Near-Record Operating Margins In 2021 Because They Were Able To Raise Prices.

Despite Increased Costs, Companies Within The S&P 500 Saw Their Operating Margins "Remai[n] Close To A Record 13% Through Most Of 2021" Thanks To Price Increases. "Profit margins: This is the critical component of corporate profitability, since it measures how much profit a company is able to retain after paying costs. S&P 500 operating margins have remained close to a record 13% through most of 2021 because corporations, while faced with higher costs, were able to raise prices." [CNBC, [01/13/22](#)]

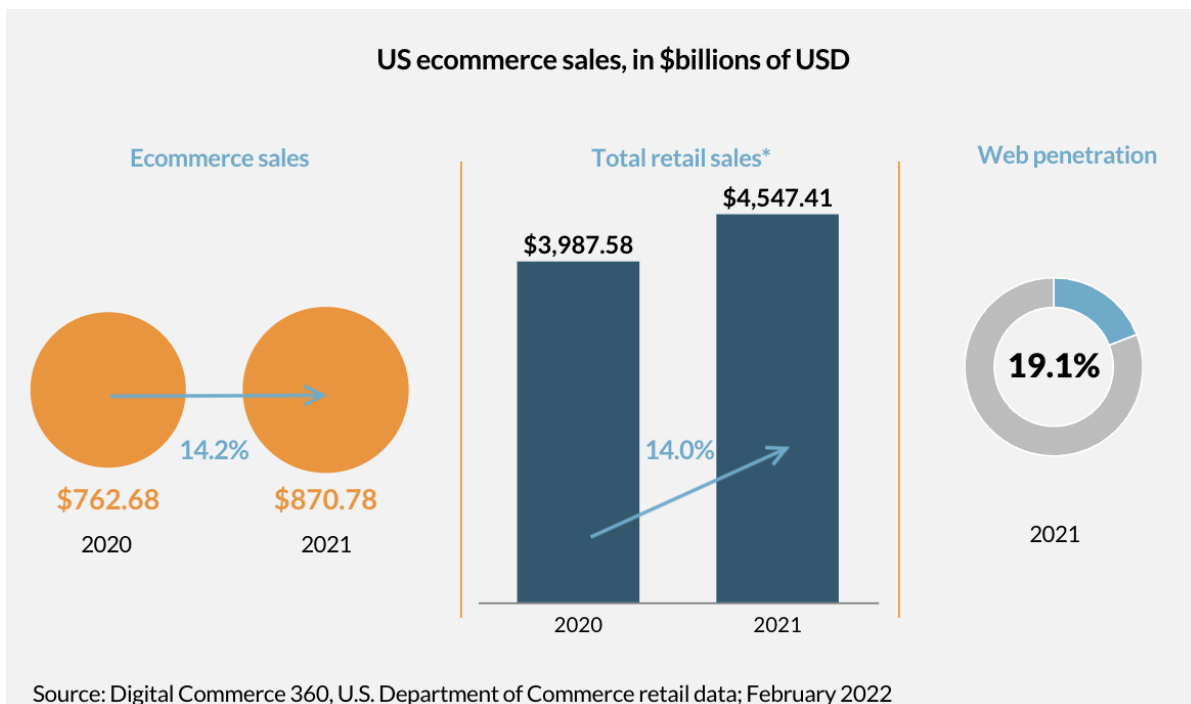
Companies Within The S&P 500 Had A "Remarkable 2021" With Overall Earnings Up "Approximately 49%." "Fourth quarter earnings for the S&P 500 are expected to be up 22.4%, according to Refinitiv, capping off a remarkable 2021 where overall earnings will be up approximately 49%." [CNBC, [01/13/22](#)]

- **The S&P 500 Is A "Market-Capitalization-Weighted Index Of 500 Leading Publicly Traded Companies In The U.S," And Is Generally "Considered One Of The Best Gauges Of Large U.S. Stocks."** "The S&P 500 Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. It is not an exact list of the top 500 U.S. companies by market cap because there are other criteria that the index includes. [...] Because of its depth and diversity, the S&P 500 is widely considered one of the best gauges of large U.S. stocks, and even the entire equities market." [Investopedia, [02/15/22](#)]

Retail Sales Reached "An All-Time High Growth Rate In 2021" And Are Expected To Grow Between 6-8% In 2022 To A Range \$4.86 Trillion And \$4.95 Trillion, With "Clothing, Sporting Goods And General Merchandise" Sales During The Holiday Season "Setting A New Record."

Digital Commerce 360 Found That Total Retail Sales Reached "An All-Time High Growth Rate In 2021". "Total retail sales through all channels registered an all-time high growth rate in 2021—with a 14.0% year-over-year bump, according to a Digital Commerce 360 analysis of Commerce Department data." [Digital Commerce 360, [02/18/22](#)]

Ecommerce Sales Grew 14.2% To \$870.78 Billion And Total Retail Climbed 14% To \$4.5 Trillion, Up From \$3.9 Trillion In 2020:



[Digital Commerce 360, [02/18/22](#)]

During 2021's November-December Holiday Season, Retail Sales Grew 14.1% Compared To The Previous Year's Season To \$886.7 Billion, "Setting A New Record." "Retail sales during 2021's November-December holiday season grew 14.1 percent over 2020 to \$886.7 billion, easily beating the National Retail Federation's forecast and setting a new record despite challenges from inflation, supply chain disruptions and the ongoing pandemic, NRF said today. The number includes online and other non-store sales, which were up 11.3 percent at \$218.9 billion. The numbers exclude automobile dealers, gasoline stations and restaurants to focus on core retail." [National Retail Federation, [01/14/22](#)]

During The 2021 Holiday Season, Retailers Saw "Year-Over-Year Gains Across The Board, Led By Increases At Clothing, Sporting Goods And General Merchandise Stores." "November-December holiday sales saw year-over-year gains across the board, led by increases at clothing, sporting goods and general

merchandise stores. Specifics from key sectors for the two months combined, all on an unadjusted year-over-year basis." National Retail Federation, [01/14/22](#)]

For 2022, NRF Forecasts That Retail Sales Will Grow Between 6-8% To A Range \$4.86 Trillion And \$4.95 Trillion, With Ecommerce Expected To Grow 11-13% To A Range Of \$1.17 Trillion And \$1.19 Trillion. "The National Retail Federation today issued its annual forecast, anticipating that retail sales will grow between 6 percent and 8 percent to more than \$4.86 trillion in 2022. [...] NRF forecasts that 2022 retail sales will total between \$4.86 trillion and \$4.95 trillion. The numbers exclude automobile dealers, gasoline stations and restaurants. Non-store and online sales year-over-year, which are included in the total figure, are expected to grow between 11 percent and 13 percent to a range of \$1.17 trillion to \$1.19 trillion as consumers continue to utilize ecommerce." [National Retail Federation, [03/15/22](#)]

Amazon, Which Announced Price Increases To Its Amazon Prime Subscriptions in February 2022, Saw Its Net Income Increase By Over \$12 Billion To Over \$33 Billion As Its CEO Pay Ratio Increased From 58-To-1 To 6,474-To-1.

In February 2022, Amazon, The Largest Retailer Representing 43.5% Of Digital Spending, Announced Price Increases To Its Amazon Prime Subscriptions.

Amazon Is The Largest Retail Company In The United States, With A Market Capitalization Of \$1.7 Trillion, As Of April 4, 2022. [Companies Market Cap, accessed [04/04/22](#)]

In 2021, Amazon Represented 43.5% Of Digital Spending In The U.S. And Accounted For 55.4% Of All Gains In U.S. Ecommerce. "As a result of that above-market growth, Amazon and its third-party merchants represented 43.5% of digital spending in the U.S. in 2021 vs. 41.8% in 2020. Additionally, the web giant accounted for more than half—55.4%—of all gains in U.S. ecommerce in 2021, according to Digital Commerce 360." [Digital Commerce 360, [02/18/22](#)]

February 2022: Amazon Announced It Would Be "Raising The Price Of Its Annual Prime Subscriptions From \$119 To \$139 Per Year In The United States," While Its Monthly Subscription Would "Increase From \$12.99 To \$14.99." "Amazon is raising the price of its annual Prime subscriptions from \$119 to \$139 per year in the United States, the company announced along with its earnings report Thursday. The price of a monthly subscription will also increase from \$12.99 to \$14.99." [CNN, [02/04/22](#)]

During Its Earnings Call, Amazon CFO Brian Olsavsky Shared That Amazon—Which Hadn't Raised The Price of Its Prime Subscription Since 2018—Felt "The Time Was Right To Raise It" After Taking A "Look At The Relative Price To The Customer Versus Our Cost To Supply." "Brian Olsavsky [...] We look at the relative price to the customer versus our cost to supply that and the usage and the value that we're creating for customers. We felt, especially after not raising the price in the United States since 2018 that the time was right to raise it." [Seeking Alpha, [02/03/22](#)]

In 2021, Amazon Saw Its Net Income Increase By Over \$12 Billion And Ended The Year With Its "Biggest-Ever Black Friday To Cyber Monday Holiday Shopping Weekend."

In 2021, Amazon Saw Its Net Income Increase By Over \$12 Billion Year-Over-Year. "Full Year 2021 [...] Net income increased \$33.4 billion, or \$64.81 per diluted share, compared with net income of \$21.3 billion, or \$41.83 per diluted share, in 2020." [Amazon, [02/03/22](#)]

Twelve Months Ended December 31,		
	2020	2021
	[...]	
Net income	21,331	33,364

[Amazon, [02/03/22](#)]

In 2021, Amazon Saw Its Operating Income Increase By Nearly \$2 Billion Year-Over-Year. "Full Year 2021 [...] Operating income increased to \$24.9 billion, compared with operating income of \$22.9 billion in 2020." [Amazon, [02/03/22](#)]

Twelve Months Ended December 31,		
	2020	2021
	[...]	
Operating income	22,899	24,879

[Amazon, [02/03/22](#)]

In 2021, "Amazon Had Its Biggest-Ever Black Friday To Cyber Monday Holiday Shopping Weekend." "Amazon had its biggest-ever Black Friday to Cyber Monday holiday shopping weekend, with apparel, beauty, home, and toys among the top-selling categories." [Amazon, [02/03/22](#)]

In March 2022, Amazon Announced Plans To Buy Back \$10 Billion Worth Of Stock.

March 2022: Amazon Announced Plans To Repurchase \$10 Billion Worth Of Stock, Alongside A Plan To Split Its Stock, Both Of Which Will "Make Their Stocks More Attractive To Retail Investors."

"Amazon.com Inc. is planning to split its stock for the first time in more than two decades in a move that will end an era of four-digit stock prices for the biggest U.S. technology companies. Amazon intends to boost its outstanding shares by a 20-to-1 ratio, under a plan disclosed late Wednesday, joining other technology giants like Alphabet Inc. and Apple Inc. who have turned to splits to make their stocks more attractive to retail investors. That news combined with a \$10 billion share-buyback authorization sent Amazon shares up as much as 11% in New York postmarket trading." [Bloomberg, [03/09/22](#)]

In 2021, Amazon's CEO Pay Ratio Increased From 58-To-1 To 6,474-To-1, Coinciding With The New CEO's \$176 Million Pay Increase.

In 2021, Amazon's Average Worker To CEO Pay Ratio Was 6,474-To-1. "The 2021 annual total compensation of our median compensated employee (identified from all full- and part-time permanent and temporary employees worldwide, excluding our CEO) was \$32,855; Mr. Jassy's 2021 annual total compensation as reported under SEC rules was \$212,701,169—nearly all of which is a restricted stock unit award granted in connection with his promotion to President and CEO, which vests over 10 years and has a fair market value at grant of \$211,933,520—resulting in a ratio of those amounts of 1-to-6,474." [Amazon SEC DEF 14A, accessed [04/05/22](#)]

In 2020, Amazon's Average Worker To CEO Pay Ratio Was 58-To-1. "The 2020 annual total compensation of our median compensated employee (identified from all full- and part-time permanent and temporary employees worldwide, excluding our CEO) was \$29,007; Mr. Bezos' 2020 annual total compensation was \$1,681,840, and the ratio of those amounts is 1-to-58." [Amazon SEC DEF 14A, accessed [04/15/21](#)]

In 2021, Amazon's New CEO Saw His Annual Total Compensation Increase From \$35 Million To \$212 Million—A \$176 Million Increase.

Name	Position	2021 Total Compensation	2020 Total Compensation	YoY Increase
Andrew R. Jassy	President and Chief Executive Officer	\$212,701,169	\$35,848,449	\$176,852,720

- **In February 2021, Amazon Announced That Andrew Jassy Will Replace Jeff Bezos As Amazon's CEO.** "Amazon CEO Jeff Bezos will leave his post later this year, turning the helm over to the company's top cloud executive, Andy Jassy, according to an announcement Tuesday. Bezos will transition to executive chairman of Amazon's board." [CNBC, [02/02/21](#)]
- **Andrew Jassy Received A Special Grant Stock Award In Connection With His Promotion To Amazon President And CEO.** "Represents a special grant in connection with Mr. Jassy's promotion to President and CEO. This award vests over 10 years, with more than 80% of the shares scheduled to vest between 5 and 10 years after grant, and is expected to represent most of Mr. Jassy's compensation for the coming years." [Amazon SEC DEF 14A, accessed [04/05/22](#)]

Walmart, Which Credited "Price Management And Mix" For An Increase In Its Gross Profit Rate, Saw Its FY 2022 Net Income Increase By \$163 Million To Over \$13.6 Billion And Its Stock Buybacks And Dividends Grow By \$7.3 Billion To \$16 Billion In FY 2022.

Walmart, Which Was Named The Top Retailer By The National Retail Federation In July 2021, Credited "Price Management And Mix" For An Increase In Its Gross Profit Rate, Which Increased By 24.4% In FY 2022.

Walmart Is The Second Largest Retail Company In The United States, With A Market Capitalization Of \$416.55 Billion As Of April 4, 2022. [Companies Market Cap, accessed [04/04/22](#)]

July 2021: The National Retail Federation Released Its Annual List Of Top Retailers, In Which Walmart Stayed On Top Through ""Winning Combinations, Such As Putting Stores Where Other Stores Aren't And Being The Valued Retailer For Mass Retail."" "While it's impossible to talk about 2020 without including the impact of the pandemic, Walmart's staying power atop the Top 100 list is worth nothing. 'Walmart came up through the ecosystem of retail with winning combinations, such as putting stores where other stores aren't and being the valued retailer for mass retail,' Marcotte says. Walmart's ecommerce growth is also worth mentioning, he says. 'They are the other online choice now, which is a big change. It's really Amazon and Walmart.com, with Best Buy.com and Target.com also coming up. Walmart.com is nowhere as large as Amazon, but it is a legitimate alternative, one that nontraditional Walmart shoppers are checking out.'" [National Retail Federation, [07/06/21](#)]

In Its Q4 And FY 2022 Presentation, Walmart Attributed An Increase In Its Gross Profit Rate To "Price Management And Mix," Among Other Factors.

Gross profit rate

+54 bps

- Strong results reflect price management and mix, which includes some benefit from Walmart Connect advertising, partially offset by higher supply chain costs

[Walmart Inc., [02/17/22](#)]

- **Walmart's Gross Profit Rate Grew 23.8% In Its Q4 2022 And By 24.4% In Its FY 2022:**

Gross profit rate² Gross profit rate

23.8%

24.4%

+10 bps

+14 bps

[Walmart Inc., [02/17/22](#)]

In FY 2022, Saw Its FY 2022 Net Income Increase By \$163 Million To Over \$13.6 Billion.

In Its Q4 And FY 2022 Report, Walmart CEO Doug McMillon Said "We Had Another Strong Quarter To Finish Off A Strong Year." "We had another strong quarter to finish off a strong year. We have momentum in our business in all three segments. We're being aggressive with our plans and executing on the strategy. It's exciting to see how the teams are simultaneously navigating today's challenges and reshaping our business." Doug McMillon President and CEO, Walmart" [Walmart Inc., [02/17/22](#)]

FY 2022: Walmart Had \$13.673 Billion In Net Income, \$163 Million More Than Its FY 2021 Net Income Of \$13.510 Billion:

Fiscal Year Ended		
January 31,		
2022	2021	Percent Change
	[...]	
\$ 13,673	\$ 13,510	1.2 %

Consolidated net income (loss) attributable to Walmart

[Walmart Inc., [02/17/22](#)]

Meanwhile, Walmart Increased Its Stock Buybacks And Dividends By Over \$7.2 Billion To Nearly \$16 Billion In FY 2022.

Walmart Spent \$15.9 Billion On Stock Buybacks And Dividends In Its FY 2022, Over \$7.2 Billion More Than The \$8.7 Billion It Spent In FY 2021:

Returns to Shareholders	FY22	% Change
Dividends	\$6.2	0.6%
Share repurchases ²	\$9.8	272.8%
Total	\$15.9	82.3%

[Walmart Inc., [02/17/22](#)]

Returns to Shareholders	FY21	% Change
Dividends	\$6.1	1.0%
Share repurchases ³	\$2.6	-54.1%
Total	\$8.7	-25.8%

[Walmart Inc., [02/18/21](#)]

Walmart Plans To Spend "At Least \$10 Billion" On Stock Buybacks In Its FY 2023. "Planned share repurchases of at least \$10 billion in FY23." [Walmart Inc., [02/17/22](#)]

February 17, 2022: Walmart's Board Approved A 2% Increase To Its Annual Cash Dividend, The 49th Consecutive Year It Had Boosted Its Dividend. "The board of directors of Walmart Inc. (NYSE: WMT) approved an annual cash dividend for fiscal year 2023 of \$2.24 per share, an increase of approximately 2 percent from the \$2.20 per share paid for the last fiscal year. [...] 'We're proud of our track record of returning meaningful cash to shareholders and are pleased to be increasing our annual dividend for the 49th consecutive year,' said Brett Biggs, executive vice president and chief financial officer at Walmart Inc." [Walmart, [02/17/22](#)]

After Home Depot's CEO Admitted That The Company Was "Taking Cost" To Pass Along To Consumers, The Company Reported A 27% Increase In Annual Net Earnings, Purchased \$14.8 Billion Worth Of Common Stock And Spent \$6.9 Billion On Dividends.

During Its Q4 FY 2021 Earnings Call, Home Depot's CEO Admitted The Company Was "Taking Cost" In Order To Deal With Increased Vendor Prices.

Home Depot Is The Third Largest Retail Company In The United States, With A Market Capitalization Of \$314.28 Billion As Of April 4, 2022. [Companies Market Cap, accessed [04/04/22](#)]

February 2022: When Asked About Price Increases, Home Depot's CEO Ted Decker Stated The Company Was "Taking Cost" In Order To Deal With Increased Vendor Prices. "Ted Decker [...] Yes, Chris, it's Ted, and thanks for your comment. Clearly, with double-digit AUR, we are taking cost. I would say that AUR increase is about 2/3 price, which includes the 185 basis points of commodity we called out, and about 1/3 mix in new. If I can just hit on that for a moment." [Seeking Alpha, [02/22/22](#)]

- **During Its Q4 FY 2021 Earnings Call, A Financial Analysts Had Asked If Home Depot Was "Taking Those Price Increases" Associated With Increased Vendor Costs.** "Chris Horver [...] Some of your vendors have announced further price increases coming in the new year. They're sort of assuming units roughly flat. Are you taking those price increases? And have you seen actual any elasticity issues as you've passed those through to the consumer?" [Seeking Alpha, [02/22/22](#)]

In FY 2021, Home Depot Reported A 27% Increase In Annual Net Earnings After "Boost[ing] Its Sales By A Record-Breaking Amount."

February 2022: Home Depot Reported FY 2021 Net Earnings Of \$16.4 Billion, A 27% Increase From Its \$12.9 Billion In 2020 Net Earnings. "Net earnings for fiscal 2021 were \$16.4 billion, or \$15.53 per diluted share, compared with net earnings of \$12.9 billion, or \$11.94 per diluted share in fiscal 2020. For fiscal year 2021, diluted earnings per share increased 30.1 percent versus last year." [Home Depot, [02/22/22](#)]

	January 30, 2022	January 31, 2021
	_____	_____

	[...]	
Net earnings	\$ 16,433	\$ 12,866
	[Home Depot, 02/22/22]	

Home Depot "Boosted Its Sales By A Record-Breaking Amount," Adding \$40 Billion In Sales In The Last Two Years, Which Previously Took "Nine Years To Enjoy Similar Growth." "Home Depot announced that it boosted its sales by a record-breaking amount over the past two years, and it's just the latest sign that the pandemic has completely altered how people spend on their homes. The home improvement company added \$40 billion in sales over the past two years. Before the pandemic, it took Home Depot nine years to enjoy a similar growth, between 2009 and 2018. In Tuesday's earnings, Home Depot posted \$35.7 billion in quarterly sales, and saw a 8.1% increase in comparable sales." [Business Insider, [02/22/22](#)]

After Purchasing \$14.8 Billion Worth Of Common Stock And Spending \$6.9 Billion On Dividends In FY 2021, Home Depot Announced A 15% Increase To Its Quarterly Dividend In February 2022.

In FY 2021, Home Depot Purchased \$14.8 Billion Worth Of Common Stock Compared To \$791 Million In FY 2020—A \$14 Billion Increase.

	January 30, 2022	January 31, 2021
	_____	_____

	[...]	
Repurchases of common stock	(14,809)	(791)
	[Home Depot, 02/22/22]	

In FY 2021, Home Depot Spent Over \$6.9 Billion On Dividends, A \$534 Million Increase From \$6.4 Billion In FY 2020.

	January 30, 2022	January 31, 2021
	_____	_____

	[...]	
Cash dividends	(6,985)	(6,451)
	[Home Depot, 02/22/22]	

In February 2022, The Company Also Announced A 15% Increase To Its Quarterly Dividend.

"The Company today announced that its board of directors approved a 15 percent increase in its quarterly dividend to \$1.90 per share, which equates to an annual dividend of \$7.60 per share." [Home Depot, [02/22/22](#)]

Costco, Whose CFO Admitted That Inflation "Ha[d] Passed Through" Onto Consumers In The Form Of Increased Prices Up To 5%, Touted Its "Record-Breaking" \$5 Billion Net Income, Grew Its Shareholder Handouts To Over \$6.2 Billion, And Has Continued to See Increases To Its Net Income After Earning \$1.2 Billion In Net Income In Q2 FY 2022—Up Nearly \$350 Million From Last Year.

Costco, Whose CFO Admitted That Inflation "Ha[d] Passed Through" Onto Consumers, Raised Prices On Common Household Products In May 2021, Increased Prices Up To 5% In Its Q1 2022, And Is Likely To Increase Its Membership Fee In Fall 2022.

Costco Is The Fourth Largest Retail Company In The United States, With A Market Capitalization Of \$254.65 Billion As Of April 4, 2022. [Companies Market Cap, accessed [04/04/22](#)]

May 2021: Costco Warned Of Price Increases On Eight Common Grocery Items, Including Paper Products, Meat, Soda, Cheese, And Bottled Water. "The pandemic has slowed down significantly (thank goodness), but its effects are still impacting the way you get your groceries. This is according to Richard Galanti, chief financial officer at Costco. This week, Galanti reported on Costco's latest earnings, blaming lags in the supply chain for impending price increases on eight of the everyday groceries you buy." [Eat This, Not That, [05/29/21](#)]

- **The Eight Items Were Paper Products, Aluminum Foil, Meat, Plastic Products, Soda, Cheese, Rotisserie Chicken, And Bottled Water.** [Eat This, Not That, [05/29/21](#)]

Costco's CFO Admitted That Inflation "Ha[d] Passed Through" Onto Customers, Predicting That Items Like Water And Rotisserie Chicken Could Be Impacted. "Costco has worked with its supplies to keep a handle on price pressures. But Galanti conceded that 'some of [inflation] has passed through.' In the future, he said items like the warehouse's \$4.99 rotisserie chicken and \$2.99 40-pack case of water could be impacted." [CNBC, [05/28/22](#)]

December 2021: Costco Said Its Prices Increased 4.5-5% In Its Q1 2022, Which Ended November 21, 2021. "Costco first quarter (Q1) sales were up 16.7% compared to the same period last year, with profits up 13.6%. [...] With that said, however, the company did discuss that prices have increased between 4.5 to 5% for Q1 based on many factors including supply chain congestion, Covid disruptions, increases in the cost of goods and growing labor costs." [Forbes, [12/10/21](#)]

- **Costco's Q1 2022 Ended On November 21, 2021.** "Costco Wholesale Corporation ('Costco' or the 'Company') (Nasdaq: COST) today announced its operating results for the first quarter (twelve weeks) of fiscal 2022, ended November 21, 2021." [Costco Wholesale Corporation, [12/09/21](#)]

Costco Is Expected To Increase Its Membership Fees In August-September 2022, Which "Would Go A Long Way To Alleviating [Its] Cost Increases." "Costco (COST) could be nearing its first increase in membership fees in some five years. 'We believe we are now 8-9 months away from a likely membership fee increase, a historical catalyst for the shares. As is well known, Costco has increased its annual membership fee every five and a half years by \$5-10. On this timetable, the next hike would come in August-September 2022. The Gold Star fee would go to \$65 from \$60 while the Executive membership would move to \$130 from \$120,' said Guggenheim analyst John Heinbockel in a new research note on Monday. [...] But with inflationary pressures in areas like labor and transportation running hot, a hike in membership fees would go a long way to alleviating cost increases for the giant warehouse retailer." [Yahoo! News, [12/27/21](#)]

- **Costco's CFO Did Not Reveal Specifics On If Or When The Company Will Increase Membership Prices, Claiming "At Some Point It Will Happen."** "If the intervals between Costco's previous increases hold steady, customers may not have to worry about higher membership fees until 2023. Galanti, however, did not reveal any specifics on when or if Costco had plans to raise fees along that same timeline. 'You guys will know when we tell you, and at some point it will happen. But stay tuned,' he said." [WGN9, [03/08/22](#)]

Costco, Which Had A "Record-Breaking Year," Saw Its FY 2021 Net Income Grow By Over \$1 Billion To Over \$5 Billion.

FY 2021: Costco Had A Net Income Of \$5.007 Billion—Over \$1 Billion More Than Its FY 2020 Net Income Of \$4.002 Billion:

	52 Weeks Ended	
	August 29, 2021	August 30, 2020
	[...]	
NET INCOME ATTRIBUTABLE TO COSTCO	\$ 5,007	\$ 4,002

[Costco Wholesale Corporation, [09/23/21](#)]

Headline: Costco's Record-Breaking Year: A Look Back At The Warehouse Giant's 2021. [Yahoo, [12/04/21](#)]

Costco Ended 2021 "On Top," With Its Shares Reaching An All-Time High In November 2021. "Costco is ending 2021 on top. Despite the effects of supply chain issues and inflation, the warehouse club's shares reached an all-time high on Nov. 29." [Yahoo, [12/04/21](#)]

Since FY 2021, Costco Has Continued To See Increases To Its Net Income, With A \$348 million Increase In Net Income In Its Latest Q2 FY 2022.

Q2 FY 2022: Costco's Net Income Continued To Climb, Reaching \$1.2 Billion—\$348 Million More Than The Previous Year. [Costco Wholesale Corporation, [03/03/22](#)]

For The First Half Of FY 2022: Costco Has Seen Its Net Income Grow From \$2.1 Billion To \$2.6 Billion:

	12 Weeks Ended		24 Weeks Ended	
	February 13, 2022	February 14, 2021	February 13, 2022	February 14, 2021
	[...]			
NET INCOME ATTRIBUTABLE TO COSTCO	\$ 1,299	\$ 951	\$ 2,623	\$ 2,117

[Costco Wholesale Corporation, [03/03/22](#)]

In FY 2021, Costco Grew Its Shareholder Handouts By Over \$4.5 Billion To Over \$6.2 Billion.

FY 2021: Costco Spent \$496 Million On Stock Buybacks—\$300 Million More Than The \$196 Million It Spent In FY 2020:

	52 Weeks Ended	52 Weeks Ended
	August 29, 2021	August 30, 2020

[...]		
Repurchases of common stock	(496)	(196)
Cash dividend payments	(5,748)	(1,479)
[Costco Wholesale Corporation, 08/29/21]		

FY 2021: Costco Spent \$5.748 Billion On Dividends—\$4.269 Billion More Than The \$1.479 Billion It Spent In FY 2020:

	52 Weeks Ended	52 Weeks Ended
	August 29, 2021	August 30, 2020

[...]		
Repurchases of common stock	(496)	(196)
Cash dividend payments	(5,748)	(1,479)
[Costco Wholesale Corporation, 08/29/21]		

In FY 2021, Lowe's Highlighted The "Ongoing Benefits Of [Its] New Pricing Strategies" As It Saw Net Income Increase 44% To \$8.4 Billion While Spending \$15.1 Billion On Shareholder Handouts, Including Buybacks That Were "\$1.1 Billion Higher Than Anticipated" Due To "Better-Than-Expected Financial Performance."

In Its Q4 2021, The Chairman and CEO of Lowe's—The Fifth Largest U.S. Retailer—Credited The "Ongoing Benefits Of Our New Pricing Strategies" For Its Increased Quarterly Operating Margin.

Lowe's Is The Fifth Largest Retail Company In The United States, With A Market Capitalization Of \$134.29 Billion As Of April 4, 2022. [Companies Market Cap, accessed [04/04/22](#)]

During Lowe's Q4 2021 Earnings Call, Chairman And CEO Marvin Ellison Praised His Company's Quarterly Operating Margin Increase Of 115 Basis Points, Stating It Was A Result Of The "Ongoing Benefits Of Our New Pricing Strategies." "During the quarter, operating margin expanded approximately 115 basis points, leading to diluted earnings per share of \$1.78, which is a 34% increase as compared to adjusted diluted earnings per share in the prior year. These results reflect our discipline focus on driving operating leverage to our Perpetual Productivity Improvement initiatives or PPI, as well as the ongoing benefits of our new pricing strategies." [Seeking Alpha, [02/23/22](#)]

In FY 2021, Lowe's Saw Its Net Income Increase 44% To \$8.4 Billion.

FY 2021: Lowe's Net Earnings Increased By \$2.6 Billion To \$8.4 Billion, Compared To \$5.8 Billion In FY 2020:

	Fiscal Year Ended			
	January 28, 2022		January 29, 2021	
	Amount	% Sales	Amount	% Sales
Net earnings	\$ 8,442	8.77	\$ 5,835	6.51

[Lowe's, [02/23/22](#)]

Lowe's Spent \$15.1 Billion On Shareholder Handouts In 2021, Including Stock Buybacks That Were "\$1.1 Billion Higher Than Anticipated" Due To "Better-Than-Expected Financial Performance."

Overall, Lowe's Spent \$15.1 Billion On Shareholder Handouts In 2021. "The company also paid \$551 million in dividends in the fourth quarter and \$2.0 billion in dividends for the year. In total, the company returned \$15.1 billion to shareholders through share repurchases and dividends in 2021." [Lowe's, [02/23/22](#)]

In FY 2021, Lowe's Spent Nearly \$2 Billion On Dividends, A \$280 Million Increase From FY 2020:

	Fiscal Year Ended	
	January 28, 2022	January 29, 2021
	[...]	
Cash dividend payments	(1,984)	(1,704)
Repurchases of common stock	(13,012)	(4,971)

[Lowe's, [02/23/22](#)]

In FY 2021, Lowe's Bought Back \$13 Billion In Company Stock, An \$8 Billion Increase From FY 2020:

	Fiscal Year Ended	
	January 28, 2022	January 29, 2021
	[...]	
Cash dividend payments	(1,984)	(1,704)
Repurchases of common stock	(13,012)	(4,971)

[Lowe's, [02/23/22](#)]

In 2021, Lowe's Total Stock Buybacks Were "\$1.1 Billion Higher Than Anticipated, Reflecting Better-Than-Expected Financial Performance And The Company's Commitment To Return Excess Capital To Shareholders." "The company repurchased approximately 16 million shares for \$4.0 billion in the fourth quarter, and it repurchased 63 million shares for \$13.1 billion for the year. Total share repurchases in 2021 were \$1.1 billion higher than anticipated, reflecting better-than-expected financial performance and the company's commitment to return excess capital to shareholders." [Lowe's, [02/23/22](#)]

In 2021, CVS Health—The Sixth Largest U.S Retailer And "The Leading Health Solutions Company"—Saw Over \$7.8 Billion In Net Income As It Authorized \$10 Billion In Stock Buybacks And Paid Out \$2.6 Billion In Shareholder Dividends, And Paid Its New CEO Nearly \$20.4 Million.

CVS, The Sixth Largest U.S Retailer, Claims To Be The "Leading Health Solutions Company."

CVS Health Is The Sixth Largest Retail Company In The United States, With A Market Capitalization Of \$130.13 Billion. As Of April 4, 2022 [Companies Market Cap, accessed [04/04/22](#)]

CVS Health Claims To Be "The Leading Health Solutions Company." "CVS Health is the leading health solutions company, delivering care like no one else can. We reach more people and improve the health of communities across America through our local presence, digital channels and approximately 300,000 dedicated colleagues including more than 40,000 physicians, pharmacists, nurses, and nurse practitioners." [CVS Health, accessed [02/10/22](#)]

In FY 2021, CVS Recorded Over \$7.8 Billion In Net Income—\$706 Million More Than FY 2020, Which Helped The Company "Exceed" The Company's Financial Goals.

CVS Health President And CEO Karen Lynch Said The Company "Exceeded" Its Financial Goals In 2021 And Was Entering 2022 With "Powerful Momentum." "Karen Lynch -- President and Chief Executive Officer Thank you, Susie. Good morning, everyone, and thank you for joining our call today. 2021 was an important year for CVS Health. We exceeded our financial goals. [...] We are entering 2022 with powerful momentum." [The Motley Fool, [02/09/22](#)]

CVS Health's Net Income Increased By \$706 Million To \$7.898 Billion In Its FY 2021:

<i>In millions, except per share amounts</i>	Three Months Ended December 31,			Year Ended December 31,		
	2021	2020	Change	2021	2020	Change
Total revenues	\$ 76,604	\$ 69,554	\$ 7,050	\$ 292,111	\$ 268,706	\$ 23,405
Operating income	2,229	2,524	(295)	13,193	13,911	(718)
Adjusted operating income ⁽¹⁾	4,147	2,945	1,202	17,312	16,008	1,304
Net income	1,296	975	321	7,898	7,192	706

[CVS Health, [02/09/22](#)]

In 2021, CVS Authorized A \$10 Billion Stock Buyback Program And Paid \$2.6 Billion In Dividends With Plans For A 10% Increase To The Dividend Effective February 2022.

CVS Health Spent \$2.625 Billion On Shareholder Dividends In Its FY 2021:

<i>In millions</i>	Year Ended December 31,	
	2021	2020
	[...]	
Dividends paid	(2,625)	(2,624)

[CVS Health, [02/09/22](#)]

In 2021, CVS Authorized A \$10 Billion Stock Buyback Program. "Announced a 10% increase to the annual shareholder dividend, which became effective with the February 1, 2022 dividend distribution, and the authorization of a \$10 billion share repurchase program." [CVS Health, [02/09/22](#)]

CVS Also Announced A 10% Increase To Its Shareholder Dividend, Effective On February 1, 2022. "Announced a 10% increase to the annual shareholder dividend, which became effective with the February 1, 2022 dividend distribution, and the authorization of a \$10 billion share repurchase program." [CVS Health, [02/09/22](#)]

In 2021, CVS's New CEO—The Former President Of Aetna Insurance—Earned Nearly \$20.4 Million, Resulting In A CEO Pay Ratio Of 458-To-1.

In FY 2021, CVS's New CEO Doubled Her Compensation, Earning Nearly \$20.4 Million After Stepping Into The Role In February 2021. "CVS Health's Karen Lynch nearly doubled her compensation last year after stepping into the CEO chair, according to Securities and Exchange Commission filings from the company. CVS issued its annual proxy, where it reported nearly \$20.4 million in total compensation for Lynch, who [became CEO in February 2021](#)." Fierce Health, [04/04/22](#)]

In 2020, While President Of Aetna, Which CVS Acquired, Lynch Earned \$11.3 Million In Compensation. "Lynch earned \$11.3 million in total compensation for 2020, when she was the president of Aetna. Lynch joined CVS Health in the company's acquisition of the insurer. Her 2020 earnings include a \$1.2 million salary, \$5.6 million in stock awards and \$1.8 million in option awards." [Fierce Health, [04/04/22](#)]

Meanwhile In 2021, The Median CVS Employee Earned \$45,010 For A CEO Pay Ratio Of 458-To-1. "The median CVS employee earned \$45,010 in 2021, for a CEO pay ratio of 458:1." [Fierce Health, [04/04/22](#)]

In FY 2021, Target—Known To Change Its Online Prices Depending On Customer Locations To "Reflect The Local Market" While Maximizing Sales And Profits—Saw Its Net Earnings Rise 59% And Used Those Profits To Boost Buybacks By 887% While Spending \$1.5 Billion On Shareholder Dividends.

Target Corporation Is Known To Change Its Online Prices Depending On Customer Locations To "Reflect The Local Market," Enabling Target To "Maximize Sales And Profits."

Target Is The Seventh Largest Retail Company In The United States, With A Market Capitalization Of \$99.53 Billion As Of April 4, 2022. [Companies Market Cap, accessed [04/04/22](#)]

Headline: Target Is Tracking You And Changing Prices Based On Your Location. [HuffPost, [03/03/21](#)]

A 2019 Investigation Found That Target Changes Its Prices Depending On Whether App Users "Were Shopping In Or Outside A Store" And That Online Order Prices "Reflect[ed] The Local Market," With One Bill Coming In At \$262 Cheaper Depending On Location. "In 2019, an investigation by KARE11 news, an NBC affiliate in Minneapolis, found that Target would change its prices based on whether app users were shopping from in or outside a store. In fact, after comparing prices on 10 different products, the station's total bill was \$262 cheaper when shopping from the back of the parking lot versus inside the Target store. [...] 'For online orders that are fulfilled by our stores prices reflect the local market,' a spokesperson told HuffPost." [HuffPost, [03/03/21](#)]

Target Fluctuates Prices To "Maximize Sales And Profits." "Target fluctuates prices for a number of other reasons, too, Woroch said. Like John mentioned, the chain may charge more when you're at the store because it figures you went there for the item regardless of the price, so it's an opportunity to maximize sales and profits." [Yahoo! News, [03/03/21](#)]

Target—Whose Chairman And CEO Boasted In March 2022 Of Having A "Year Of Record Growth In 2021"—Reported Net Earnings Of Nearly \$7 Billion In FY 2021, A 59% Increase From FY 2020.

March 2022: Target Chairman And CEO Brian Cornell Boasted That Company's "Strong Fourth-Quarter Performance Capped Off A Year Of Record Growth In 2021." "Our strong fourth-quarter performance

capped off a year of record growth in 2021, reinforcing the durability of our business model and our confidence in long-term profitable growth,' said Brian Cornell, chairman and CEO of Target. 'As we look ahead, we'll keep investing and delivering on all that has earned the loyalty and trust of our guests; that starts with our outstanding team and includes continued differentiation through affordability, assortment, ease and convenience.'" [Target, [03/01/22](#)]

FY 2021: Target Had Net Earnings Of \$6.946 Billion, 59% Higher Than Its FY 2020 Net Earnings Of \$4.368 Billion:

	Twelve Months Ended		
	January 29, January 30,		Change
	2022	2021	
			[...]
Net earnings	\$ 6,946	\$ 4,368	59.0%

[Target Corporation, [03/01/22](#)]

In FY 2021, Target Spent \$1.5 Billion On Shareholder Dividends And \$7.3 Billion On Stock Buyback, An 887% Increase From 2020.

FY 2021: Target Spent \$1.5 Billion On Shareholder Dividends Compared To \$1.3 Billion In FY 2020:

(millions) (unaudited)	Twelve Months Ended		
	January 29, 2022	January 30, 2021	
			[...]
Dividends paid	(1,548)	(1,343)	
Repurchase of stock	(7,356)	(745)	

[Target, [03/01/22](#)]

FY 2021: Target Repurchased \$7.3 Billion Worth Of Its Shares, Compared To \$745 Million In FY 2020, A 887% Increase:

(millions) (unaudited)	Twelve Months Ended		
	January 29, 2022	January 30, 2021	
			[...]
Dividends paid	(1,548)	(1,343)	
Repurchase of stock	(7,356)	(745)	

[Target, [03/01/22](#)]

In FY 2021, TJX Companies—Whose CEO Admitted That "Inflationary Price Increase[s]" Were "A Major Opportunity For Us At TJX,"—Saw Its Net Income Soar 3,546% To Over \$3.28 Billion and Spent Over \$3.4 Billion On Shareholder Handouts, Including A Nearly 350% Increase In Dividends And A 980% Increase In Stock Buybacks From 2020.

During Its February 2022 Earnings Call, TJX Companies' CEO Admitted Its "Pricing Strategy" Had Driven "Really Healthy Margins" In The Last Half Of 2021 And Plans To "Get Even More Aggressive About Adjusting Our Retails," While Seeing "Inflationary Price Increases" As A "Major Opportunity."

TJX Companies Is The Eighth Largest Retail Company In The United States, With A Market Capitalization Of \$71.63 Billion As Of April 4, 2022. [Companies Market Cap, accessed [04/04/22](#)]

During TJX's February 2022 Earnings Call, President And CEO Ernie Herrman Admitted He Was Looking At "Inflationary Price Increase As A Major Opportunity For Us At TJX To Get Even More Aggressive About Adjusting Our Retails Than We've Been." "Ernie Herrman [...] Great question, Lorraine. Yes, first of all, what's happened around us, as you can see, even in some of the media that outwardly reported many of the retailers adjusting their prices across the board. I won't name them, but you probably read about certain retailers taking blanket approaches to raising their retails. So ironically, like anything in this business, I'm looking at this inflationary price increase as a major opportunity for us at TJX to get even more aggressive about adjusting our retails than we've been." [Seeking Alpha, [02/23/22](#)]

Herrman Stated His Company's "Retail Pricing Strategy" Gave Him "Confidence In Improving Our Profitability" Despite "Freight And Wage Cost Pressures." "While freight and wage cost pressures remain elevated, we are pleased that our retail pricing strategy is working very well. This gives us confidence in improving our profitability when the macro environment normalizes, while continuing to offer exceptional values to customers every day." [TJX, [02/23/22](#)]

- **TJX Companies Owns A Number Of Major Consumer Retail Brands, Including T.J. Maxx, Marshalls, And Homegoods.** [TJX Companies, accessed [02/24/22](#)]

Herrman Went On To State That TJX's "Really Healthy Margins" In The Last Half Of 2021 Were "Driven" By The Company's "Pricing Strategy." "Ernie Herrman [...] So when we started off, as you know, we were taking a very -- the word I was using was surgically and then selectively adjusting retails, but we've had such strong success. And in fact, if you look at the fourth quarter merchandise margin, we had really healthy margins all the way through the back half of the year, really driven by a large part by the pricing strategy." [Seeking Alpha, [02/23/22](#)]

In 2021, TJX Companies Reported "Record Net Income" That Had Increased 3,546% From 2020.

TJX CFO Scott Goldenberg Was Proud To Announce TJX Had A "Record Net Income" In 2021. "Scott Goldenberg [...] I'll finish with our liquidity and shareholder distributions. For the full year, we generated \$3.1 billion in operating cash flow, driven by record net income." [Seeking Alpha, [02/23/22](#)]

In 2021, TJX Had \$3.28 Billion In Net Income Compared To Just \$90.4 Million In 2020— A 3,546% Increase—And Up From \$3.27 Billion In 2019.

	Fifty-Two Weeks Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
	[...]		
Net income	\$ 3,282,815	\$ 90,470	\$ 3,272,193

[TJX, [02/23/22](#)]

Amid A Strong FY 2021, TJX Companies Spent Over \$3.4 Billion On Shareholder Handouts—The "Most We've Returned To Shareholders On An Annual Basis In Our History"—Including Over \$1.25 Billion In Cash Dividends And \$2.17 Billion In Stock Buybacks, A Respective Increase Of Nearly 350% And 980% From 2020.

In February 2022, TJX Companies Announced It Had Spent \$3.4 Billion On Shareholder Handouts In 2021, Including \$2.2 Billion In Stock Buybacks And \$1.25 Billion In Cash Dividends. "In Fiscal 2022, the Company returned a total of \$3.4 billion to shareholders. In Fiscal 2022, the Company repurchased a total of \$2.2 billion of TJX stock, retiring 31.5 million shares, and paid \$1.25 billion in shareholder dividends." [TJX, [02/23/22](#)]

TJX CFO Scott Goldenberg Was Proud To Announce That TJX Had "Record Net Income" In 2021, Ended The Year With \$6.2 Billion, And Had Returned The Most Money To Shareholders On An Annual Basis In Company History. "Scott Goldenberg [...] I'll finish with our liquidity and shareholder distributions. For the full year, we generated \$3.1 billion in operating cash flow, driven by record net income. We ended this year with \$6.2 billion in cash. In fiscal '22, we returned \$3.4 billion to shareholders through our buyback and dividend programs, which is the most we've returned to shareholders on an annual basis in our history." [Seeking Alpha, [02/23/22](#)]

In FY 2021, TJX Spent \$1.251 Billion On Cash Dividends, A Nearly 350% Increase From 2020.

	Fifty-Two Weeks Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
	[...]		
Cash dividends paid	(1,251.8)	(278.3)	(1,071.6)

[TJX Companies, [02/23/22](#)]

In FY 2021, TJX Bought Back \$2.17 Billion Worth Of Stock, A 980% Increase from 2020.

	Fifty-Two Weeks Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
	[...]		
Payments for repurchase of common stock	(2,176.3)	(201.5)	(1,552.0)

[TJX Companies, [02/23/22](#)]

In 2021, Dollar General—Which Plans To Open Over 1,110 Stores Including A New Store Concept "Aimed At Shoppers Wealthier Than Those Who Frequent Dollar General Locations"—Spent Over \$2.5 Billion On Stock Buybacks And Over \$392 Million On Shareholder Dividends Despite Seeing Its Net Income Decrease By Nearly 10%.

In FY 2021, Dollar General Announced A Plan To Open 1,110 New Stores, Including A Recent Store Concept "Aimed At Shoppers Wealthier Than Those Who Frequent Dollar General Locations."

Dollar General Is The Ninth Largest Retail Company In The United States, With A Market Capitalization Of \$51.6 Billion As Of April 4, 2022. [Companies Market Cap, accessed [04/04/22](#)]

For FY 2022, Dollar General Plans To Open 1,110 New Stores And Remodel An Additional 1,750 Stores. "The Company is also reiterating its plans to execute 2,980 real estate projects in fiscal year 2022, including 1,110 new store openings, 1,750 remodels, and 120 store relocations." [Dollar General, [03/17/22](#)]

December 2021: Dollar General CEO Todd Vasos Announced His Company Had Plans To Triple The Amount Of Popshelf Stores In The U.S.— A Store Concept Introduced In 2020 "Aimed At Shoppers Wealthier Than Those Who Frequent Dollar General Locations," With "90% Of The Merchandise Sold By Popshelf Cost[ing] \$5 Or Less." "Dollar General is planning nearly 3,000 real estate projects for 2022, including 1,110 new stores that will vastly expand the retailer's Popshelf store concept and see the company expand internationally for the first time.[...] Vasos added that the number of Popshelf stores in the U.S. is expected to triple next year, and 'given the sustained and positive performance of our Popshelf concept,' Dollar General will accelerate the pace of new store openings to have approximately 1,000 Popshelf locations by the end of 2025. Popshelf, introduced late last year, is aimed at shoppers wealthier than those who frequent Dollar General locations, carrying items such as home goods, seasonal décor and party supplies. Over 90% of the merchandise sold by Popshelf costs \$5 or less." [PYMNTS, [12/02/21](#)]

In FY 2021, Dollar General Reported That Net Sales Increased To \$34.2 Billion—A \$500 Million Increase—While Net Income Decreased 9.6%.

In FY 2021, Dollar General Saw Its Net Sales Increase To \$34.2 Billion From \$33.7 Billion The Prior Year—A \$500 Million Increase. "Fiscal year 2021 net sales increased 1.4% to \$34.2 billion compared to \$33.7 billion in fiscal year 2020." [Dollar General, [03/17/22](#)]

For the Year Ended	
January 28	January 29
2022	2021

[...]

(In thousands)

Net sales	\$	34,220,449	\$	33,746,839
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[Dollar General, [03/17/22](#)]

In Its FY 2021, Dollar General Reported A Net Income Of \$2.4 Billion, A \$255 Million Or 9.6% Decrease From FY 2020. "The Company reported net income of \$2.4 billion for fiscal year 2021, a decrease of 9.6% compared to \$2.7 billion in fiscal year 2020." [Dollar General, [03/17/22](#)]

(In thousands)	For the Year Ended	
	January 28	January 29
	2022	2021
		[...]
Net income	\$ 2,399,232	\$ 2,655,050
	[Dollar General, 03/17/22]	

Despite Its Net Income Drop, In 2021 Dollar General Spent Over \$2.5 Billion On Stock Buybacks And Over \$392 Million On Shareholder Dividends.

In FY 2021, Dollar General Spent \$2.5 Billion On Stock Buybacks And Had Remaining Authorization To Buyback An Additional \$2.1 Billion In Company Stock:

Cash flows from operating activities:	For the Year Ended	
	January 28	January 29
	2022	2021
		[...]
Repurchases of common stock	(2,549,669)	(2,466,434)
	[Dollar General, 03/17/22]	

- **As Of March 17, 2022, Dollar General Had \$2.1 Billion In "Total Remaining Authorization For Future Repurchases."** "In fiscal year 2021, the Company repurchased \$2.5 billion of its common stock, or 12.1 million shares, at an average price of \$211.45 per share, under its share repurchase program. The total remaining authorization for future repurchases was \$2.1 billion at the end of fiscal year 2021." [Dollar General, [03/17/22](#)]

In 2021, Dollar General Spent Over \$392 Million On Shareholder Dividends, Up \$36 Million From FY 2020.

Cash flows from operating activities:	For the Year Ended	
	January 28	January 29
	2022	2021
		[...]
Payments of cash dividends	(392,188)	(355,926)
	[Dollar General, 03/17/22]	

In 2021, Kroger, Which Admitted To "Passing Along Higher Cost To The Customer Where It Makes Sense To Do So," Touted Its "Record Performance" In 2021 As It Spent Over \$2.2 Billion On Stock Buybacks And Dividends—An Over \$330 Million Increase From 2020.

In December 2021, Kroger's CFO Admitted To "Passing Along Higher Cost To The Customer Where It Makes Sense To Do So" After It Announced Plans To Raise Prices Earlier That Year.

Kroger Is The Tenth Largest Retail Company In The United States, With A Market Capitalization Of \$41.47 Billion As Of April 4, 2022. [Companies Market Cap, accessed [04/04/22](#)]

Kroger Was The Second Biggest U.S. Grocery Chain By Revenue In 2020 Despite Claiming To Be The "Largest Supermarket Chain In The Country." "Revenues of about \$122 billion across its 2,757 stores operating under the Kroger, Harris Teeter and Smith's banners. While Walmart and Amazon both sell more grocery items, Kroger retains its claim to being the largest supermarket chain in the country." [FoodIndustry.com, accessed [02/17/22](#)]

December 2021: In An Earnings Call, Kroger's CFO Admitted To "Passing Along Higher Cost To The Customer Where It Makes Sense To Do So." "Gary Millerchip [...] And during the third quarter, Kroger saw higher product cost inflation in most categories. We are being disciplined in managing these increases. Our teams are doing an excellent job working to minimize the effects on our customers and our financial model by using our data and working closely with our suppliers. We are passing along higher cost to the customer where it makes sense to do so." [Seeking Alpha, [12/02/21](#)]

September 2021: In Its Q2 2021 Earnings Call, Kroger Announced That It Planned To Raise Prices. "Kroger (NYSE: KR), the nation's largest operator of traditional supermarkets, plans to raise prices this year in response to rising inflation, CFO Gary Millerchip told analysts and investors last week on a conference call to discuss the company's second-quarter earnings." [Phoenix Business Journal, [09/17/21](#)]

In March 2022, Kroger's CEO Boasted Of The Company's "'Record Performance In 2021'" Following "'Record Results In 2020.'"

March 2022: Kroger Chairman And CEO Rodney McMullen Touted Kroger's "'Record Performance'" In 2021 After Having "'Record Results In 2020.'" "Comments from Chairman and CEO Rodney McMullen 'Our strategy of leading with fresh and accelerating with digital propelled Kroger to record performance in 2021, on top of record results in 2020. We are incredibly proud of our associates who continue to deliver for our customers through the pandemic.'" [Kroger, [03/03/22](#)]

FY 2021: Kroger Had \$1.655 Billion In Net Income—\$930 Million Less Than Its FY 2020 Net Income Of \$2.585 Billion. [Kroger, [03/03/22](#)]

In 2021, Kroger Spent \$2.2 Billion On Shareholder Handouts—Over \$330 Million More Than In 2020—Including \$280 Million More On Stock Buybacks And \$55 Million More On Shareholder Dividends.

In 2021, Kroger Spent \$2.2 Billion On Shareholder Handouts, Including \$1.6 Billion In Stock Buybacks And \$589 Million In Dividends With Kroger Increasing Its Dividend By 17 Percent. "In total, Kroger returned \$2.2 billion to shareholders in 2021. Kroger repurchased \$1.6 billion of shares in 2021, under its board authorizations. Kroger also increased the dividend by 17 percent from 72¢ to 84¢ marking the 15th consecutive year of dividend increases, which resulted in a payout of \$589 million." [Kroger, [03/03/22](#)]

In 2020, Kroger Spent \$1.9 Billion On Shareholder Handouts, Including \$1.32 Billion In Stock Buybacks And \$534 Million In Dividends. "In total, Kroger returned \$1.9 billion to shareholders in 2020. Kroger repurchased \$1.32 billion of shares in 2020 under its board authorizations. Kroger increased the dividend by 13 percent, from 64¢ to 72¢ per year, marking the 14th consecutive year of dividend increases, which resulted in a payout of \$534 million." [Kroger, [03/04/21](#)]