

S&P 500 Companies Continue To Increase Prices Much To The Benefit Of Their Profits And Shareholders

Summary: In May 2023, the New York Times reported that economists fear the Federal Reserve "[may feel compelled to keep raising interest rates, or at least lower them](#)" due to the "[world's biggest companies](#)" continuing to increase prices in order to protect "[cushioned corporate profits](#)." The average S&P 500 company [increased its profit margin](#) from the end of 2022, partially [led](#) by the consumer discretionary sector, while spending a [record \\$922.7 billion on stock buybacks and a record \\$564.6 billion in dividends](#).

Some of the [largest](#) general consumer [S&P 500 companies](#) have admitted to **benefiting from increased prices as their net profits increased year-over-year and they rewarded shareholders with billions in handouts**. A few of these companies include:

- **Kimberly-Clark**, whose executives touted being able to "[rapidly implement broad pricing actions](#)" and revealed that "[pricing has continued to be a big driver behind our top line growth](#)," saw its FY 2022 net income increase 6.3% year-over-year to nearly [\\$2 billion](#) and rewarded shareholder with [\\$1.7 billion](#) in stock buybacks and dividends. Kimberly-Clark's most recent quarter showed its net income increasing by \$40 million year-over-year to [\\$575 million](#) as it spent a combined [\\$425 million](#) on shareholder handouts.
- **PepsiCo**, whose Chairman and CEO recently admitted that the company might "[have to take additional pricing](#)," saw its net income increase by 16.9% to nearly [\\$9 billion](#) while spending over [\\$7.6 billion](#) in stock buybacks and dividends, with stock buybacks increasing 1,313% from 2021.
- **General Mills**, whose executives admitted to "[getting smart about how we look at pricing](#)" while implementing "[list price increases](#)," saw its net income increase 16.5% to [\\$2.7 billion](#) in its FY 2022 and saw continued [profit increases](#) in the first nine months of its FY 2023. Meanwhile, the company spent over \$2.12 billion in shareholder handouts and [\\$1.2 billion](#) on the [acquisition](#) of Tyson Foods' pet treats business in its FY 2022 and has nearly [matched shareholder handouts](#) in just the first nine months of FY 2023.
- **Tyson**—whose executives touted seeing "[significant pricing power of our portfolio with a year-over-year increase of 7.6%](#)"—saw its net income increase from \$3 billion in FY 2021 to over [\\$3.2 billion](#) in FY 2022 and rewarded shareholders with [\\$1.35 billion](#) in handouts—\$652 million more than the previous year, including a 948.5% increase in stock buybacks.
- **Ulta Beauty**—whose executives touted benefiting from an "[elevated level of price increases](#)"—saw its FY 2022 net income jump 26% to [\\$1.2 billion](#) and continued to see [profit increases](#) in Q1 FY 2023, all while announcing a [new \\$2 billion stock buyback program](#) that has resulted in the company spending over [\\$1.1 billion](#) on buybacks since January 2022.

Economists Fear The Federal Reserve "May Feel Compelled To Keep Raising Interest Rates, Or At Least Not Lower Them" As The "World's Biggest Companies" Continue To Increase Prices To Protect "Cushioned Corporate Profits," Resulting In S&P 500 Companies Seeing Net Profit Margins Increase From The End Of Last Year Alongside Record Spending On Stock Buybacks And Dividends In FY 2022.

In May 2023, The New York Times Reported That Economists Fear The Federal Reserve "May Feel Compelled To Keep Raising Interest Rates, Or At Least Not Lower Them" Due To The "World's Biggest Companies" Continuing To Increase Prices In Order To Protect "Cushioned Corporate Profits," With The Average S&P 500 Company Increasing Its Profit Margin From The End Of 2022.

May 2023: The New York Times Reported That Some Economists Fear The Federal Reserve "May Feel Compelled To Keep Raising Interest Rates, Or At Least Not Lower Them" Due To The "World's Biggest Companies" Planning To "Continue Increasing Prices Or Keep Them At Elevated Levels For The Foreseeable Future" In Order To Protect "Cushioned Corporate Profits." "Some of the world's biggest companies have said they do not plan to change course and will continue increasing prices or keep them at elevated levels for the foreseeable future. That strategy has cushioned corporate profits. And it could keep inflation robust, contributing to the very pressures used to justify surging prices. As a result, some economists warn, policymakers at the Federal Reserve may feel compelled to keep raising interest rates, or at least not lower them, increasing the likelihood and severity of an economic downturn." [New York Times, [05/30/23](#)]

The New York Times Noted Data From FactSet Showing "The Average Company In The S&P 500 Stock Index Increased Its Net Profit Margin From The End Of Last Year," While Financial Analysts Forecast Margins "Will Keep Expanding In The Second Half Of The Year." "The average company in the S&P 500 stock index increased its net profit margin from the end of last year, according to FactSet, a data and research firm, countering the expectations of Wall Street analysts that profit margins would decline slightly. And while margins are below their peak in 2021, analysts forecast that they will keep expanding in the second half of the year." [New York Times, [05/30/23](#)]

- **In Q1 2023, The S&P 500 Had Blended Net Profit Margins Of 11.5%, Compared To "The Previous Quarter's Net Profit Margin Of 11.3% And Above The 5-Year Average Of 11.4%."** "The blended net profit margin for the S&P 500 for Q1 2023 is 11.5%, which is above the previous quarter's net profit margin of 11.3% and above the 5-year average of 11.4%, but below the year-ago net profit margin of 12.2%." [FactSet, [06/01/23](#)]

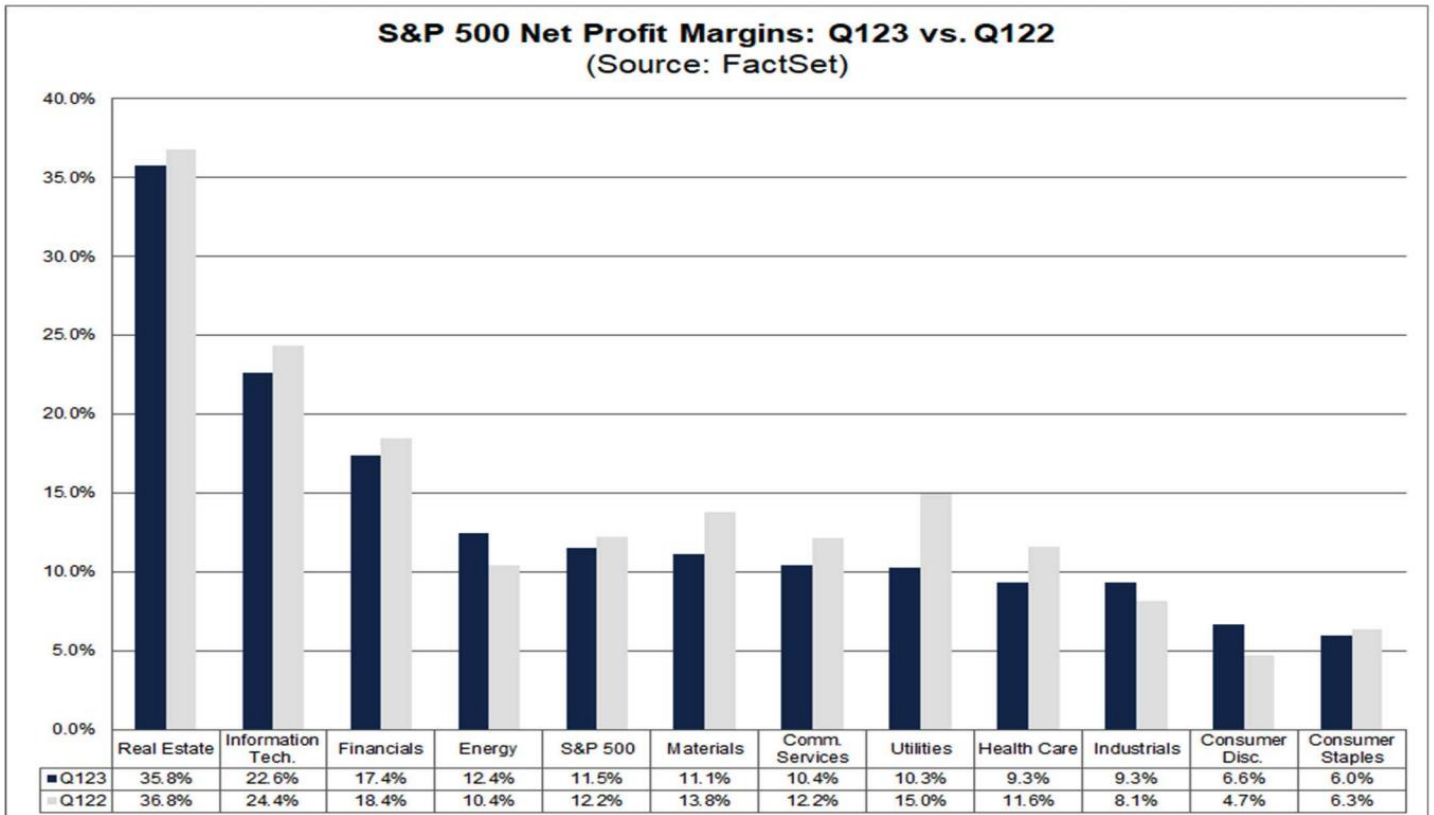
In Q1 2023, S&P 500 Companies Within The Energy, Industrials, And Consumer Discretionary Sectors Saw Net Profit Margins Increase From The End Of 2022, While The Overall S&P 500 Had Blended Net Profit Margins Of 11.5%, Compared To "The Previous Quarter's Net Profit Margin Of 11.3% And Above The 5-Year Average Of 11.4%."

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In Q1 2023, Three Sectors Of The S&P 500 Reported Net Profit Margins Increasing Compared To Q1 2022, "Led By The Energy (To 12.4% Vs. 10.4%) And Consumer Discretionary (6.6% Vs. 4.7%) Sectors." "At the sector level, three sectors reported a year-over-year increase in their net profit margins in Q1 2023 compared to Q1 2022, led by the Energy (to 12.4% vs. 10.4%) and Consumer Discretionary (6.6% vs. 4.7%) sectors." [FactSet, [06/01/23](#)]

- **The Energy Sector Is Comprised Of Companies Primarily Engaged In "Oil And Gas Exploration, Production, Refining, Marketing, Storage, And Transportation," "Contracted Drilling," "Manufacturing [Drilling] Equipment, And "Production And Mining Of Coal."** [S&P Global, accessed [06/02/23](#)]
- **The Consumer Discretionary Sector Is Comprised Of Companies Primarily Engaged In "Manufacturing Consumer Products," "Retail," "Providing Consumer Services Such As Restaurants, Hotels, Resorts, And Casinos," And "Manufacturing Automobiles And Automobile Components."** [S&P Global, accessed [06/02/23](#)]

The Energy, Industrials, And Consumer Discretionary Sectors Saw Margin Expansion From Q1 2022 To Q1 2021.



[FactSet, [06/01/23](#)]

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- **The Industrials Sector Is Comprised Of Companies Primarily Engaged In "Producing Capital Goods, Such As Manufacturers Of Aerospace And Defense Products, Building Products, Electrical Equipment, And Machinery," "Providing Commercial And Professional Services," And "Transportation Such As Railroads, Air Freight And Logistics, Airlines, And Trucking."** [S&P Global, accessed [06/02/23](#)]

In Q1 2023, Six Sectors, "Led By The Energy (12.4% Vs. 7.9%) Sector," Saw Net Profit Margins Exceeding Their 5-Year Averages. "Six sectors reported net profit margins in Q1 2023 that were above their 5-year averages, led by the Energy (12.4% vs. 7.9%) sector." [FactSet, [06/01/23](#)]

- **The Energy Sector Is Comprised Of Companies Primarily Engaged In "Oil And Gas Exploration, Production, Refining, Marketing, Storage, And Transportation," "Contracted Drilling," "Manufacturing [Drilling] Equipment, And "Production And Mining Of Coal."** [S&P Global, accessed [06/02/23](#)]

In 2022, S&P 500 Companies Spent A Record \$922.7 Billion On Stock Buybacks And A Record \$564.6 Billion In Dividends.

In 2022, S&P 500 Companies Spent A Record \$922.7 Billion On Stock Buybacks, A 4.6% Increase From "2021's \$881.7 Billion." "For the 12-months ending December 2022, buybacks were \$922.7 billion, setting a new annual record, and up 4.6% from 2021's \$881.7 billion, but down from the 12-month September \$981.6 billion and down from the record \$1.005 trillion posted for the June 2022 period." [S&P Global, [03/21/23](#)]

In 2022, S&P 500 Companies Spent A Record \$564.6 Billion In Dividends, "Up 10.4% On An Aggregate Basis From 2021's \$511.2 Billion." "S&P 500 Q4 2022 dividends increased 4.1% to a record \$146.1 billion from Q3 2022's \$140.3 billion and were 9.1% greater than the \$133.9 billion in Q4 2021. For 2022, dividends set a record \$564.6 billion payment, up 10.4% on an aggregate basis from 2021's \$511.2 billion." [S&P Global, [03/21/23](#)]

In 2022, S&P 500 Companies Had Total Shareholder Returns Of \$1.487 Trillion Compared To \$1.393 Trillion In 2021. "Total shareholder returns for 2022 increased to \$1.487 trillion from the 2021 \$1.393 trillion." [S&P Global, [03/21/23](#)]

Kimberly-Clark, Whose Executives Touted Being Able To "Rapidly Implement Broad Pricing Actions" And Revealed That "Pricing Has Continued To Be A Big Driver Behind Our Top Line Growth Over The Last Three Quarters," Saw Its FY 2022 Net Income Increase By 6.3% Year-Over-Year To Nearly \$2 Billion And Rewarded Shareholders With \$1.7 Billion In Stock Buybacks And Dividends—Kimberly-Clark's Most Recent Quarter Saw Its Net Income Increase By \$40 Million Year-Over-Year To \$575 Million As It Spent A Combined \$425 Million On Shareholder Handouts.

During Kimberly-Clark's Year End FY 2022 Earnings Call, Chairman And CEO Mike Hsu Touted Being Able To "Rapidly Implement Broad Pricing Actions" And Shared That "There Are New Pricing Actions In The Plan As Well."

January 2023: During Kimberly-Clark's Q4 And Full Year 2023 Earnings Call, Chairman And CEO Mike Hsu Touted Being Able To "Rapidly Implement Broad Pricing Actions," Which Generated "Over \$700 Million In Cost Savings." "Mike Hsu – Chairman and CEO [...] Over the past two years, we faced

unprecedented inflation worth over \$3 billion, a roughly 1,500 basis-point headwind to gross margin. Our teams have done an excellent job mitigating this impact. Our product leadership, commercial agility, and cost discipline enabled us to rapidly implement broad pricing actions and generate over \$700 million in cost savings." [The Motley Fool, [01/25/23](#)]

- **Kimberly-Clark Is Listed On The S&P 500.** [Market Insider, accessed [06/07/23](#)]
- **According To Consumer Goods Technology, Kimberly-Clark Is The 27th Largest Consumer Goods Company Of 2022 By Annual Revenue.** [Consumer Goods Technology, accessed [06/07/23](#)]

Hsu Bragged About There Being "Plenty Of Carryover Pricing," And Even Shared That "There Are New Pricing Actions In The Plan As Well." "Mike Hsu – Chairman and CEO [...] There is plenty of carryover pricing, but there are new pricing actions in the plan as well. Most of those have already been announced to our customers. But in terms of the investment, I would say, I'm really excited." [The Motley Fool, [01/25/23](#)]

During Kimberly-Clark's Q1 FY 2023 Earnings Call, CFO Nelson Urdaneta Revealed That "Pricing Has Continued To Be A Big Driver Behind Our Top Line Growth Over The Last Three Quarters" And CEO Hsu Bragged About Operating In "Essential Categories That Have Less Elasticity."

April 2023: During Kimberly-Clark's Q1 FY 2023 Earnings Call, Hsu Touted Having "Excellent Price Execution" In Discussing The Firm's Margin Recovery. "Mike Hsu – Chairman and CEO [...] But on the margin recovery, yes, in the margin we said on the prepared remarks, gross and operating margins were each up about 300 basis points. We had excellent price execution, and I'd say our pricing has been commensurate with what our expectations for cost net of our ramped-up productivity would deliver. And so I think teams have really done an excellent job around the world there." [Seeking Alpha, [04/25/23](#)]

Kimberly-Clark's CFO Nelson Urdaneta Revealed That "Pricing Has Continued To Be The Big Driver Behind Our Top Line Growth Over The Last Three Quarters." "Nelson Urdaneta – CFO [...] So obviously, we've seen that pricing has continued to be the big driver behind our top line growth over the last three quarters." [Seeking Alpha, [04/25/23](#)]

Hsu Revealed That Kimberly-Clark's "Categories Are Generally Relatively Inelastic," Meaning That "If The Price Goes Up On Bath Tissue, Generally Doesn't Mean You're Going To Use The Bathroom Less, Right? And So, I Think We Do Operate In Essential Categories That Have Less Elasticity." "Mike Hsu – Chairman and CEO [...] And I think the notion is, Kevin that overall brand elasticities are higher than category elasticities, but our categories are generally relatively inelastic. And I said this example before. But if the price goes up on bath tissue, generally doesn't mean you're going to use the bathroom less, right? And so, I think we do operate in essential categories that have less elasticity." [Seeking Alpha, [04/25/23](#)]

After Kimberly-Clark's FY 2022 Net Income Increased \$177 Million To Nearly \$2 Billion, The Company Continued To See Profit Increases As Its Q1 FY 2023 Net Income Increased \$40 Million To \$575 Million.

FY 2022: Kimberly-Clark's Net Income Increased From \$1.844 Billion To \$1.961 Billion—A \$177 Million, Or 6.3%, Increase Year Over Year.

(Millions of dollars)	Year Ended December 31		
	2022	2021	2020
Net Income	\$ 1,961	\$ 1,844	\$ 2,396

[Kimberly-Clark 10-K, [02/09/23](#)]

Q1 FY 2023: Kimberly-Clark's Net Income Increased From \$535 Million To \$575 Million—A \$40 Million Increase.

(Millions of dollars, except per share amounts)	Three Months Ended March 31	
	2023	2022
	[...]	
Net Income	575	535

[Kimberly-Clark 10-Q, [04/25/23](#)]

After Rewarding Shareholders With \$1.7 Billion In Stock Buybacks And Dividends In FY 2022, Kimberly-Clark Spent \$391 Million On Dividends And \$34 Million On Share Repurchases In Q1 FY 2023.

FY 2022: Kimberly-Clark Spent \$1.7 Billion On Rewarding Shareholders Through Share Repurchases And Dividends. "We continue to focus on generating cash flow and allocating capital to shareholders. Cash provided by operations was \$2.7 billion in 2022. We raised our dividend in 2022 by 2 percent, the 50th consecutive annual increase in our dividend. Altogether, share repurchases and dividends in 2022 amounted to \$1.7 billion." [Kimberly-Clark 10-K, [02/09/23](#)]

Q1 FY 2023: Kimberly-Clark Spent \$391 Million On Dividends, \$7 Million More Than The Previous Year:

(Millions of dollars, except per share amounts)	Three Months Ended March 31	
	2023	2022
	[...]	
Cash dividends paid	(391)	(384)

[Kimberly-Clark 10-Q, [04/25/23](#)]

Q1 FY 2023: Kimberly-Clark Repurchased 265,000 Shares Of Common Stock For \$34 Million. "The company completed share repurchases of 265 thousand shares at a cost of \$34 million during the quarter." [Kimberly-Clark, [04/25/23](#)]

In FY 2022 PepsiCo, Whose Chairman And CEO Recently Admitted That The Company Might "Have To Take Additional Pricing," Saw Its Net Income Increase By 16.9% To Nearly \$9 Billion While Spending Over \$7.6 Billion On Stock Buybacks And Dividends, With Stock Buybacks Increasing 1,313% From 2021.

During PepsiCo's Most Recent Earnings Call, Chairman And CEO Ramon Laguarta Admitted That The Company Might "Have To Take Additional Pricing," And Touted That "No Matter What Happens With The Consumer, We're Going To Be I Think Preferred Choice For A Lot Of The Consumers And Our Customers."

April 2023: During PepsiCo's Q1 2023 Earnings Call, Chairman And CEO Ramon Laguarta Admitted That Despite Having "Taken The Pricing Already This Year That We Needed To Cover For Our Cost Increases," There Are Some Highly Inflationary Markets Where They Might "Have To Take Additional Pricing." "Ramon Laguarta – Chairman & CEO [...] When it comes to pricing, as we said earlier in February, we have mostly taken the pricing already this year that we needed to cover for our cost increases. And that is where we stand at this point. We're seeing a deceleration of inflation, not a reduction of cost, but a deceleration of inflation. And we think that with the pricing that we've taken already most of our business around the world,

that should be sufficient. Obviously, there are some markets, highly inflationary markets around the world where we might have to take additional pricing." [Seeking Alpha, [04/25/23](#)]

- **PepsiCo Is Listed On The S&P 500.** [Market Insider, accessed [06/07/23](#)]
- **According To Consumer Goods Technology, PepsiCo Is The 2nd Largest Consumer Goods Company Of 2022 Based On Annual Revenue.** [Consumer Goods Technology, accessed [06/07/23](#)]

February 2023: During PepsiCo's Q4 2022 Earnings Call, When Morgan Stanley Analyst Dara Mohsenian Asked About The Consumer And Retailer Response To Price Increases, PepsiCo CEO Said "The Way We Feel About The Consumer Is Based On Employment Data And Wage Growth Around The World Is Positive," Adding That "No Matter What Happens With The Consumer, We're Going To Be I Think Preferred Choice For A Lot Of The Consumers And Our Customers." "Dara Mohsenian – Morgan Stanley [...] Obviously, very strong pricing in Q4. In theory there is need for more pricing given the continued cost pressures in 2023, but as I just mentioned there are some worries around the consumer and the theory for retailer pushback, so just help us understand within that organic sales growth outlook how much is price mix? Are you -- is a lot of that carryover pricing from 2022 or are you assuming more pricing in 2023? Ramon Laguarta – Chairman & CEO [...] Listen, the way, the way we feel about the consumer is based on employment data and wage growth around the world is positive. In our assumption for the year, we're thinking elasticities might get worse going into the second half of the year based on multiple scenarios that we have. Obviously, they are very changing. We just had some recent changes in some other in multiple parts of the world. [...] So no matter what happens with the consumer, we're going to be I think preferred choice for a lot of the consumers and our customers. And that's how we are planning for next year." [Seeking Alpha, [02/09/23](#)]

PepsiCo Saw Its Net Income Increase By 16.9% From Nearly \$7.7 Billion In FY 2021 To Nearly \$9 Billion In FY 2022.

FY 2022: PepsiCo's Net Income Increased From \$7.7 Billion To Nearly \$9 Billion—A Nearly \$1.3 Billion Increase Or 16.9%.

	2022	2021	2020
[...]			
Net income	8,978	7,679	7,175

[PepsiCo, Inc. 10-K, [12/31/22](#)]

In FY 2022, PepsiCo Rewarded Shareholders With Over \$7.6 Billion In Handouts—Up Over \$1.7 Billion From The Year Before, A 29.57% Increase—Spending \$1.5 Billion On Stock Buybacks And \$6.1 Billion On Dividends.

FY 2022: PepsiCo Spent \$1.5 Billion On Stock Buybacks—\$1.39 Billion More, A 1,313% Increase, Than The Previous Year:

	2022	2021	2020
[...]			
Share repurchases - common	(1,500)	(106)	(2,000)

[PepsiCo, Inc. 10-K, [12//22](#)]

FY 2022: PepsiCo Spent \$6.1 Billion On Dividends—\$357 Million More, Or 6%, Than The Over \$5.8 Billion It Spent In FY 2021:

	2022	2021	2020
[...]			
Cash dividends paid	(6,172)	(5,815)	(5,509)

[PepsiCo, Inc. 10-K, [12/31/22](#)]

General Mills, Whose Executives Admitted To "Getting Smart About How We Look At Pricing" While Implementing "List Price Increases," Saw Its Net Income Increase 16.5% To \$2.7 Billion In Its FY 2022 And Saw Continued Profit Increases In The First Nine Months Of Its FY 2023—Meanwhile, The Company Spent Over \$2.12 Billion In Shareholder Handouts And \$1.2 Billion On The Acquisition Of Tyson Foods' Pet Treats Business In FY 2022 And Has Nearly Matched Shareholder Handouts In Just the First Nine Months Of FY 2023.

During General Mills' Q3 FY 2023 Earnings Call, An Executive Revealed That The Company Had Implemented "List Price Increases," With "Price Points [Going] Up Double Digits Across Our Categories," And Had Gotten "Smart About How We Look At Pricing, Not Only At List Price But Also From A Promotional Standpoint As Well."

March 2023: During General Mills' Q3 FY 2023 Earnings Call, Group President Of North America Retail Jon Nudi Revealed The Company Had Implemented "List Price Increases," With "Price Points [Going] Up Double Digits Across Our Categories," And Were "Getting Smart About How We Look At Pricing, Not Only At List Price But Also From A Promotional Standpoint As Well." "Jon Nudi – Group President, North America Retail [...] So obviously, with the inflation we've seen this past year, we've taken list price increases, focus on a lot on promotional optimization. So if you look at what's happening in the market, frequencies coming back from a trade standpoint as we get healthier from a service standpoint, but price points were up double digits across our categories. And again, getting smart about how we look at pricing, not only at list price but also from a promotional standpoint as well. We look at price architecture and mix as well." [Seeking Alpha, [03/23/23](#)]

- General Mills Is Listed On The S&P 500. [Market Insider, accessed [06/07/23](#)]
- According To Consumer Goods Technology, General Mills Is The 28th Largest Consumer Goods Company Of 2022 By Annual Revenue. [Consumer Goods Technology, accessed [06/07/23](#)]

After General Mills' Net Income Increased 16.5% To \$2.7 Billion In FY 2022, The Company Experienced Continued Profit Increases In The First Nine Months Of Its FY 2023, With Its Net Income Increasing From \$1.91 Billion To \$1.99 Billion—A 4.2% From The Previous Year.

FY 2022: General Mills' Net Income Increased From \$2.3 Billion To \$2.7 Billion—Up 16.56% Or \$389 Million From The Previous Year.

In Millions	Fiscal Year	
	2022	2021
Net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,735.0	\$ 2,346.0

[General Mills, Inc. 10-K, [05/28/22](#)]

In The First Nine Months Of General Mills' 2023 Fiscal Year, The Company Saw Its Net Income Increase From \$1.91 Billion To \$1.99 Billion—An Over \$80 Million Increase Or 4.2% From The Previous Year.

Quarter Ended		Nine-Month Period Ended	
Feb. 26, 2023	Feb. 27, 2022	Feb. 26, 2023	Feb. 27, 2022

Net earnings, including earnings attributable to redeemable and noncontrolling interests	557.9	662.6	1,989.5	1,909.2
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[General Mills 10-Q, [03/23/23](#)]

In FY 2022, General Mills Spent Over \$2.12 Billion On Shareholder Handouts, Including A 190.8% Increase In Stock Buybacks, And Another \$1.2 Billion To Acquire Tyson Foods' Pet Treats Business.

In FY 2022, General Mills Spent \$876.8 Million On Stock Buybacks, Up \$575 Million Or 190.8% From The Previous Year.

In Millions	Fiscal Year	
	2022	2021
	[...]	
Purchases of common stock for treasury	(876.8)	(301.4)
Dividends paid	(1,244.5)	(1,246.4)

[General Mills, Inc. 10-K, [05/28/22](#)]

In FY 2022, General Mills Spent Over \$1.2 Billion On Dividends.

In Millions	Fiscal Year	
	2022	2021
	[...]	
Purchases of common stock for treasury	(876.8)	(301.4)
Dividends paid	(1,244.5)	(1,246.4)

[General Mills, Inc. 10-K, [05/28/22](#)]

In FY 2022, General Mills Also Spent \$1.2 Billion To Acquire "Tyson Foods' Pet Treats Business."

"During fiscal 2022, we acquired Tyson Foods' pet treats business for an aggregate purchase price of \$1.2 billion." [General Mills, Inc. 10-K, [05/28/22](#)]

In The First Nine Months Of Its FY 2023, General Mills Spent Over \$2.1 Billion On Shareholder Handouts, Nearly The Amount Spent In All Of FY 2022.

In The First Nine Months Of Its FY 2023, General Mills Spent \$1.1 Billion On Share Repurchases, Up \$602 Million From The Previous Year.

	Nine-Month Period Ended	
	Feb. 26, 2023	Feb. 27, 2022
	[...]	
Purchases of common stock for treasury	(1,152.3)	(550.5)

[General Mills 10-Q, [03/23/23](#)]

In The First Nine Months Of Its FY 2023, General Mills Spent \$967.4 Million On Dividends, Up \$33 Million From The Previous Year.

	Nine-Month Period Ended	
	Feb. 26, 2023	Feb. 27, 2022
	[...]	
Dividends paid	(967.4)	(934.1)

[General Mills 10-Q, [03/23/23](#)]

Tyson—Whose Executives Touted Seeing "Significant Pricing Power Of Our Portfolio With A Year-Over-Year Increase Of 7.6%"—Saw Its Net Income Increase From \$3 Billion In FY 2021 To Over \$3.2 Billion In FY 2022 And Rewarded Shareholders With \$1.35 Billion In Handouts—\$652 Million More Than The Previous Year, Including A 948.5% Increase In Stock Buybacks.

After Tyson's Executives Admitted That "Sales Were Up For Both The Fourth Quarter And Fiscal Year" Of 2022 Due To Taking "Various Degrees Of Pricing In Our Key Categories," During Tyson's Q1 FY 2023 Earnings Call, Its CFO Touted Seeing "Significant Pricing Power Of Our Portfolio With A Year-Over-Year Increase Of 7.6%."

November 2022: During Tyson's Q4 FY 2022 Earnings Call, President And CEO Donnie King Admitted Taking "Various Degrees Of Pricing In Our Key Categories Earlier This Fiscal Year To Offset Inflationary Cost Pressures," Which "Support[ed] Improved Volume Performance Across Our Portfolio Of Prepared Foods Products." "Donnie King -- President and Chief Executive Officer [...] Additionally, we took various degrees of pricing in our key categories earlier this fiscal year to offset inflationary cost pressures. Recently, we have seen competitors followed by increasing their prices, nearing Tyson's price gap relative to our competitors. This is supporting improved volume performance across our portfolio of prepared foods products as we are continuing to see price elasticities remain below historical levels." [The Motley Fool, [11/14/22](#)]

- Tyson Is Listed On The S&P 500. [Market Insider, accessed [06/07/23](#)]
- According To Consumer Goods Technology, Tyson Foods Is The 7th Largest Consumer Goods Company Of 2022 By Annual Revenue. [Consumer Goods Technology, accessed [06/07/23](#)]

On That Same Call, Executive Vice President And CFO John Tyson Touted That "Sales Were Up For Both The Fourth Quarter And Fiscal Year, Benefiting From Our Pricing Initiatives." "John R. Tyson -- Executive Vice President and Chief Financial Officer [...] Sales were up for both the fourth quarter and fiscal year, benefiting from our pricing initiatives to offset the increase in cost of goods." [The Motley Fool, [11/14/22](#)]

February 2023: During Tyson's Q1 2023 Earnings Call, Its CFO Shared That "This Quarter Was Our Third Sequential Quarter Of Volume Growth" And That The Company Saw "Significant Pricing Power Of Our Portfolio With A Year-Over-Year Increase Of 7.6%." "John R. Tyson -- Executive Vice President and Chief Financial Officer [...] This quarter was our third sequential quarter of volume growth, and we saw significant pricing power of our portfolio with a year-over-year increase of 7.6%. Driven by top-line growth and productivity savings, we delivered segment operating income of 266 million for the quarter." [The Motley Fool, [02/06/23](#)]

Tyson's Net Income Increased From \$3 Billion In FY 2021 To Over \$3.2 Billion In FY 2022, Up \$189 Million From The Previous Year Despite The Company Making \$784 Million In FY 2021 From The Sale Of Its Pet Treats Business.

FY 2022: Tyson's Net Income Increased From \$3 Billion In FY 2021 To Over \$3.2 Billion—Up \$189 Million From The Previous Year.

in millions, except ratio data

	2022	2021	2020
Net income	\$ 3,249	\$ 3,060	\$ 2,071

[Tyson Foods 10-K, [11/14/22](#)]

Tyson's Net Income Increase Comes Despite The Company Seeing A "\$784 Million Gain On The Sale Of [Its] Pet Treats Business" In FY 2021. "In fiscal 2021, our operating income was impacted by \$626 million of charges related to legal contingency accruals, \$27 million of charges related to the relocation of a production facility in China, \$23 million of production facilities fire costs, net of insurance proceeds and a \$784 million gain on the sale of our pet treats business." [Tyson Foods 10-K, [11/14/22](#)]

In FY 2022, Tyson Spent \$1.35 Billion On Shareholder Handouts, \$652 Million More Than The Previous Year, Including A 948.5% Increase In Stock Buybacks.

In FY 2022, Tyson Spent \$702 Million On Stock Buybacks, \$635 Million Or 948.5% More Than The Previous Year.

Cash Flows from Financing Activities	in millions	
	2022	2021
	[...]	
Purchases of Tyson Class A common stock	(702)	(67)

[Tyson Foods 10-K, [11/14/22](#)]

In FY 2022, Tyson Spent \$653 Million On Dividends, \$17 Million More Than The Previous Year.

Cash Flows from Financing Activities	in millions	
	2022	2021
	[...]	
Dividends	(653)	(636)

[Tyson Foods 10-K, [11/14/22](#)]

Ulta Beauty—Whose Executives Touted Benefiting From An "Elevated Level Of Price Increases"—Saw Its FY 2022 Net Income Jump 26% To \$1.2 Billion And Has Continued To See Profit Increases In Q1 FY 2023, All While Announcing A New \$2 Billion Stock Buyback Program That Has Resulted In The Company Spending Over \$1.1 Billion On Buybacks Since January 2022.

During Ulta Beauty's FY 2022 Earnings Call, Its Executives Touted Benefiting From An "Elevated Level Of Price Increases," Resulting In The "Average Ticket Increas[ing] 1.8% Driven By Higher Average Selling Price."

March 2023: During Ulta Beauty's FY 2022 Earnings Call, CEO Dave Kimbell Touted That In Addition To An Array Of "Consumer Drivers," The Company Benefits From An "Elevated Level Of Price Increases." "Dave Kimbell -- Chief Executive Officer [...] As we move into fiscal 2023, we remain optimistic about the strength and resiliency of the beauty category and the opportunities for Ulta Beauty. Over the last two years, the U.S. beauty category experienced unprecedented growth, reflecting various factors such as product innovation, expanding regimens, new social media platforms, return to work and resumed social activities, and

the elevated connection between beauty and overall self-care. In addition to these consumer drivers, an elevated level of price increases also contributed to growth for the category." [The Motley Fool, [03/09/23](#)]

- **Ulta Beauty Is Listed On The S&P 500.** [Market Insider, accessed [06/07/23](#)]

Ulta CFO Scott Settersten Revealed That The "Average Ticket Increased 1.8% Driven By Higher Average Selling Price, Which More Than Offset Lower Units Per Transaction." "Scott Settersten -- Chief Financial Officer [...] The growth in comp sales was primarily a result of a 13.6% increase in transactions driven by double-digit growth in store traffic. Average ticket increased 1.8% driven by higher average selling price, which more than offset lower units per transaction. Similar to last quarter, we estimate that product price increases contributed about 500 basis points to the overall comp increase." [The Motley Fool, [03/09/23](#)]

In FY 2022, Ulta Saw Its Net Income Jump 26% To \$1.2 Billion And Has Continued To See Profit Increases In Q1 FY 2023, With Its Net Income Climbing From \$331 Million To \$347 Million.

FY 2022: Ulta's Net Income Increased From \$985.8 Million In FY 2021 To \$1.24 Billion, Up Over \$256 Million—A 26% Jump—From The Previous Year.

	Fiscal year ended		
	January 28, 2023	January 29, 2022	January 30, 2021
(In thousands) Net income	\$ 1,242,408	\$ 985,837	\$ 175,835

[Ulta Beauty Inc. 10-K, [03/09/23](#)]

Q1 FY 2023: Ulta's Net Income Jumped From \$331 Million In Q1 FY 2022 To \$347 Million In Q1 FY 2023, Up Nearly \$16 Million From The Previous Year.

	13 Weeks Ended	
	April 29, 2023 (Unaudited)	April 30, 2022 (Unaudited)
Net income	\$ 347,051 13.2%	\$ 331,395 14.1%

[Ulta Beauty Inc. 10-Q, [05/25/23](#)]

After Announcing A New \$2 Billion Stock Buyback Program In March 2022, Ulta Spent \$900 Million On Stock Repurchases In FY 2022 And Another \$283.5 Million In The First Quarter Of FY 2023.

March 7, 2022: Ulta Announced A Share Repurchase Program Of Up To \$2.0 Billion. "On March 7, 2022, the Board of Directors authorized the 2022 share repurchase program pursuant to which the Company may repurchase up to \$2.0 billion of the Company's common stock. As of January 28, 2023, the amount remaining available was \$1.1 billion." [Ulta Beauty Inc. 10-K, [03/09/23](#)]

In FY 2022, Which Ended January 28, 2023, Ulta Spent \$900 Million On Stock Repurchases.

	Fiscal year ended		
	January 28, 2023	January 29, 2022	January 30, 2021
(Dollars in millions) Shares repurchased	2,192,556	4,249,632	474,794
Total cost of shares repurchased	\$ 900.0	\$ 1,521.9	\$ 114.9

[Ulta Beauty Inc. 10-K, [03/09/23](#)]

In Q1 2023, The Company Spent \$283 Million On Stock Repurchases, A \$148 Million Jump From The Previous Year.

	13 Weeks Ended	
	April 29, 2023	April 30, 2022
	(Unaudited)	(Unaudited)
[...]		
Repurchase of common shares	(283,517)	(132,834)

[Ulta Beauty Inc. 10-Q, [05/25/23](#)]