

# LESMARK

## Largest U.S. Retailers

May 2017

	Retailer	Headquarters	U.S. Sales (\$000)	Credit Rating	
				Moody's	Outlook
1	Wal-Mart	Bentonville, AR	\$353,108,000	Aa2	Stable
2	Kroger	Cincinnati, Ohio	\$103,878,000	Baa1	Stable
3	Costco	Issaquah, WA	\$83,545,000	A1	Pos
4	The Home Depot	Atlanta, GA	\$79,297,000	A2	Stable
5	Walgreen Boots Alliance	Deerfield, IL	\$76,297,000	Baa2	RUR
6	Target	Minneapolis, MN	\$73,226,000	A2	Stable
7	CVS Health	Woonsocket, RI	\$72,151,000	Baa1	Stable
8	Amazon.com	Seattle, WA	\$61,619,000	Baa1	Stable
9	Albertsons Companies	Boise, ID	\$58,443,000	B1	Stable
10	Lowe's Companies	Mooresville, NC	\$57,486,000	A3	Stable
11	McDonald's	Oak Brook, IL	\$35,837,000	Baa1	Stable
12	Best Buy	Richfield, MN	\$35,148,000	Baa1	Stable
13	Apple Inc.	Cupertino, CA	\$34,949,000	Aa1	Stable
14	Publix	Lakeland, FL	\$32,633,000	NR	NR
15	Macy's	Cincinnati, OH	\$27,002,000	Baa3	Stable
16	Rite Aid	Camp Hill, PA	\$26,866,000	B2	RUR
17	Koninklijke Ahold Delhaize	Carlisle, PA	\$26,350,000	Baa2	Pos
18	TJX Companies	Framingham, MA	\$23,557,000	A2	Stable
19	Aldi	Batavia, IL	\$22,781,000	NR	NR
20	Sears Holdings	Hoffman Estates, IL	\$22,129,000	Caa2	Stable
21	H-E-B	San Antonio, TX	\$20,523,000	NR	NR
22	Dollar General	Goodlettsville, TN	\$20,369,000	Baa2	Stable
23	Dollar Tree	Chesapeake, VA	\$19,930,000	Ba1	Pos
24	YUM! Brands	Louisville, KY	\$19,363,000	Ba3	Neg
25	Kohl's	Menomonee Falls, WI	\$19,204,000	Baa2	Stable
26	Delhaize America	Salisbury, NC	\$17,461,000	Baa3	Stable
27	Verizon Communications	Basking Ridge, NJ	\$16,924,000	Baa1	Stable
28	Meijer	Grand Rapids, MI	\$15,963,000	NR	NR
29	Wakefern / Shoprite	Keasbey, NJ	\$15,400,000	NR	NR
30	Ace Hardware	Oak Brook, IL	\$15,343,000	NR	NR
31	Whole Foods Market	Austin, TX	\$14,849,000	Baa3	Stable
32	BJ's Wholesale Club	Westborough, MA	\$14,406,000	B3	Stable
33	Starbucks	Seattle, WA	\$14,124,000	A2	Stable
34	Nordstrom	Seattle, WA	\$13,972,000	Baa1	Stable
35	7-Eleven	Dallas, TX	\$13,957,000	Baa1	Stable
36	Subway	Milford, CT	\$13,901,000	NR	NR
37	AT&T	Dallas, TX	\$13,868,000	Baa1	RUR
38	Gap	San Francisco, CA	\$12,604,000	Baa2	Neg
39	J.C. Penney	Plano, TX	\$12,548,000	B1	Stable
40	Ross Stores	Pleasanton, CA	\$11,930,000	A3	Stable
41	Bed Bath & Beyond	Union, NJ	\$11,919,000	Baa1	Stable
42	SUPERVALU	Eden Prairie, MN	\$11,647,000	B1	Stable
43	L Brands	Columbus, OH	\$10,967,000	Ba1	Stable
44	Burger King	Miami, FL	\$10,342,000	NR	NR
45	Menard	Eau Claire, WI	\$10,217,000	NR	NR
46	Bi-Lo	Jacksonville, FL	\$10,054,000	B3	NO
47	Wendy's	Dublin, OH	\$8,949,000	B2	Stable
48	Health Mart Systems	Omaha, NE	\$8,669,000	NR	NR
49	AutoZone	Memphis, TN	\$8,483,000	Baa1	Stable
50	Hy-Vee	W. Des Moines, IA	\$8,254,000	NR	NR

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				Moody's	Outlook
51	Dunkin' Brands	Canton, MA	\$8,206,000	NR	NR
52	O'Reilly Automotive	Springfield, MO	\$7,967,000	Baa1	Stable
53	Wegmans Food Markets	Rochester, NY	\$7,814,000	NR	NR
54	Alimentation Couche-Tard	Tempe, AZ	\$7,717,000	Baa2	Stable
55	QVC	West Chester, PA	\$7,618,000	Ba2	Stable
56	Staples	Framingham, MA	\$7,571,000	Baa2	Stable
57	Army Air Force Exchange	Dallas, TX	\$7,455,000	Aa3	Stable
58	Toys "R" Us	Wayne, NJ	\$7,373,000	B3	Stable
59	Dick's Sporting Goods	Coraopolis, PA	\$7,257,000	NR	NR
60	Office Depot	Boca Raton, FL	\$7,246,000	B1	Stable
61	DineEquity	Glendale, CA	\$7,230,000	NR	NR
62	Giant Eagle	O'Hara Township, PA	\$7,123,000	NR	NR
63	Sherwin Williams	Cleveland, OH	\$7,014,000	Baa3	Stable
64	Darden Restaurants	Orlando, FL	\$6,738,000	Baa3	Pos
65	GameStop	Grapevine, TX	\$6,513,000	Ba1	Stable
66	Dillard's	Little Rock, AR	\$6,389,000	Baa3	Stable
67	Hudson's Bay	Ontario, Canada	\$6,293,000	B1	Stable
68	PetSmart	Phoenix, AZ	\$6,270,000	B1	RUR
69	WinCo Foods	Boise, ID	\$6,267,000	NR	NR
70	Tractor Supply Co.	Brentwood, TN	\$6,227,000	NR	NR
71	Chik-fil-A	Atlanta, GA	\$6,139,000	NR	NR
72	Good Neighbor Pharmacy	Chesterbrook, PA	\$5,952,000	NR	NR
73	Foot Locker	New York, NY	\$5,573,000	Ba1	Stable
74	AVB Brandsource	Tustin, CA	\$5,344,000	NR	NR
75	Big Lots	Columbus, OH	\$5,191,000	NR	NR
76	Burlington Coat Factory Warehouse	Burlington, NJ	\$5,036,000	Ba3	Pos
77	Jack in the Box	San Diego, CA	\$5,030,000	NR	NR
78	Neiman Marcus	Dallas, TX	\$4,972,000	Caa2	Neg
79	Signet Jewelers	Akron, OH	\$4,964,000	NR	NR
80	Panera Bread	St. Louis, MO	\$4,959,000	NR	NR
81	Speedway	Enon, OH	\$4,879,000	NR	NR
82	Domino's	Ann Arbor, MI	\$4,810,000	NR	NR
83	IKEA North America	Conshohocken, PA	\$4,759,000	NR	NR
84	Defense Commissary Agency (USA)	Fort Lee, VA	\$4,758,000	NR	NR
85	Williams-Sonoma	San Francisco, CA	\$4,757,000	NR	NR
86	Ascena Retail Group	Suffern, NY	\$4,721,000	Ba3	Stable
87	Save Mart	Modesto, CA	\$4,719,000	NR	NR
88	Academy	Katy, TX	\$4,513,000	B2	Neg
89	True Value	Chicago, IL	\$4,500,000	NR	NR
90	Michaels Stores	Irving, TX	\$4,479,000	B1	NO
91	Chipotle Mexican Grill	Denver, CO	\$4,450,000	NR	NR
92	Exxon Mobil	Irving, TX	\$4,371,000	Aaa	Neg
93	Sonic Automotive	Oklahoma City, OK	\$4,367,000	Ba3	Stable
94	Shell Oil	Houston, TX	\$4,313,000	Aa3	Neg
95	Belk	Charlotte, NC	\$4,175,000	B2	Stable
96	Advance Auto Parts	Roanoke, VA	\$4,116,000	Baa2	Stable
97	Barnes & Noble	New York, NY	\$4,035,000	NR	NR
98	Roundy's Supermarkets	Milwaukee, WI	\$4,007,000	NR	NR
99	Stater Bros. Holdings	San Bernadino, CA	\$3,971,000	NR	NR
100	H&M	New York, NY	\$3,938,000	NR	NR

DEV - Developing rating

RUR - Rating under review - possible upgrade or downgrade

NR - Not rated (including institutions that may be subsidiaries of rated companies)

NO - No outlook