

Pinnacle

Largest U.S. Retailers April 2016

	Retailer	Headquarters	U.S. Sales (\$000)	Credit Rating	
				Moody's	Outlook
1	Wal-Mart	Bentonville, Ar	\$343,624,000	Aa2	Stable
2	Kroger	Cincinnati, Ohio	\$103,033,000	Baa2	Stable
3	Costco	Issaquah, Wash.	\$79,694,000	A1	Stable
4	The Home Depot	Atlanta, GA	\$74,203,000	A2	Stable
5	Walgreen Boots Alliance	Deerfield, Ill.	\$72,671,000	Baa2	RUR
6	Target	Minneapolis, MN	\$72,618,000	A2	Stable
7	CVS Health	Woonsocket, R.I.	\$67,974,000	Baa1	Stable
8	Lowe's Companies	Mooresville, N.C.	\$54,805,000	A3	Stable
9	Amazon.com	Seattle, WA	\$49,353,000	Baa1	Stable
10	Safeway	Pleasanton, Calif.	\$36,330,000	B2	NO
11	Best Buy	Richfield, Minn.	\$35,957,000	Baa1	Stable
12	McDonald's	Oak Brook, Ill.	\$35,447,000	Baa1	Stable
13	Publix	Lakeland, Fla.	\$30,560,000	NR	NR
14	Apple Inc.	Cupertino, Calif.	\$28,380,000	Aa1	Stable
15	Macy's	Cincinnati, Ohio	\$28,027,000	Baa2	Stable
16	Rite Aid	Camp Hill, Pa.	\$26,528,000	B2	RUR
17	Koninklijke Ahold	Carlisle, Pa.	\$25,976,000	Baa2	Stable
18	Sears Holdings	Hoffman Estates, Ill.	\$25,763,000	Caa1	Negative
19	TJX Companies	Framingham, Mass.	\$22,206,000	A2	Stable
20	H-E-B	San Antonio, TX	\$19,819,000	NR	NR
21	YUM! Brands	Louisville, Ky.	\$19,727,000	Ba3	Negative
22	Albertsons Companies	Boise, Idaho	\$19,458,000	B1	Stable
23	Kohl's	Menomonee Falls, Wis	\$19,023,000	Baa1	RUR
24	Dollar General	Goodlettsville, Tenn.	\$18,910,000	Baa3	Positive
25	Delhaize America	Salisbury, N.C.	\$17,069,000	Baa2	Stable
26	Meijer	Grand Rapids, Mich.	\$15,689,000	NR	NR
27	Wakefern / Shoprite	Keasbey, N.J.	\$14,985,000	NR	NR
28	Ace Hardware	Oak Brook, Ill.	\$14,299,000	NR	NR
29	BJ's Wholesale Club	Westborough, Mass.	\$13,811,000	NR	NR
30	Whole Foods Market	Austin, Texas	\$13,642,000	Baa3	Stable
31	Subway	Milford, Conn.	\$13,389,000	NR	NR
32	Nordstrom	Seattle, WA	\$13,259,000	Baa1	Stable
33	Gap	San Francisco, CA	\$13,071,000	Baa2	Stable
34	AT&T	Dallas, TX	\$12,960,000	Baa1	Negative
35	J.C. Penney	Plano, Texas	\$12,184,000	Caa2	Positive
36	Aldi	Batavia, Ill.	\$11,728,000	NR	NR
37	Bed Bath & Beyond	Union, N.J.	\$11,708,000	Baa1	Stable
38	SUPERVALU	Eden Prairie, Minn.	\$11,499,000	B1	Stable
39	7-Eleven	Dallas, TX	\$11,390,000	Baa1	Stable
40	Ross Stores	Pleasanton, Calif.	\$11,032,000	A3	Stable
41	Verizon Wireless (Cellco Partnership)	Basking Ridge, N.J.	\$10,959,000	A3	Stable
42	Starbucks	Seattle, WA	\$10,604,000	A2	Stable
43	Family Dollar Stores	Matthews, N.C.	\$10,489,000	Ba1	NO
44	Bi-Lo	Jacksonville, Fla.	\$10,362,000	B3	Stable
45	L Brands	Columbus, Ohio	\$10,303,000	Ba1	Stable
46	Menard	Eau Claire, Wis.	\$9,689,000	NR	NR
47	Trader Joe's	Monrovia, Calif.	\$9,388,000	NR	NR
48	Wendy's	Dublin, Ohio	\$8,886,000	Caa1	Stable
49	Burger King	Miami, FL	\$8,517,000	NR	NR
50	Dollar Tree	Chesapeake, Va.	\$8,390,000	Ba2	Stable

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				Moody's	Outlook
51	Hy-Vee	W. Des Moines, Iowa	\$7,895,000	NR	NR
52	Army Air Force Exchange	Dallas, TX	\$7,738,000	Aa3	Stable
53	Dunkin' Brands	Canton, Mass.	\$7,720,000	NR	NR
54	Health Mart Systems	Omaha, Neb.	\$7,623,000	NR	NR
55	AutoZone	Memphis, TN	\$7,523,000	Baa1	Stable
56	Toys "R" Us	Wayne, N.J.	\$7,450,000	B3	Stable
57	Wegmans Food Markets	Rochester, N.Y.	\$7,405,000	NR	NR
58	O'ReillyAutomotive	Springfield, Mo.	\$7,216,000	Baa1	Stable
59	DineEquity	Glendale, Calif.	\$7,137,000	NR	NR
60	Giant Eagle	O'Hara Township, Pa.	\$7,056,000	NR	NR
61	SherwinWilliams	Cleveland, Ohio	\$7,047,000	A3	RUR
62	Dick's Sporting Goods	Coraopolis, Pa.	\$6,811,000	NR	NR
63	Staples	Framingham, Mass.	\$6,607,000	Baa2	RUR
64	Office Depot	Boca Raton, Fla.	\$6,587,000	B2	RUR
65	Dillard's	Little Rock, Ark.	\$6,490,000	Baa3	Stable
66	Good Neighbor Pharmacy	Chesterbrook, Pa.	\$6,414,000	NR	NR
67	Darden Restaurants	Orlando, FL	\$6,259,000	Ba1	Positive
68	GameStop	Grapevine, Texas	\$6,225,000	Ba1	Stable
69	PetSmart	Phoenix, AZ	\$6,073,000	B1	Stable
70	QVC	West Chester, Pa.	\$5,972,000	Ba2	Stable
71	Chik-fil-A	Atlanta, GA	\$5,936,000	NR	NR
72	WinCo Foods	Boise, Idaho	\$5,872,000	NR	NR
73	Tractor Supply Co.	Brentwood, Tenn.	\$5,820,000	NR	NR
74	Barnes & Noble	New York, NY	\$5,790,000	NR	NR
75	A&P	Montvale, N.J.	\$5,630,000	NR	NR
76	AVB Brandsource	Tustin, CA	\$5,268,000	NR	NR
77	SignetJewelers	Akron, Ohio	\$5,251,000	NR	NR
78	Foot Locker	New York, NY	\$5,239,000	Ba1	Stable
79	Big Lots	Columbus, Ohio	\$5,177,000	NR	NR
80	Hudson's Bay	Ontario, Canada	\$5,174,000	B1	Stable
81	Alimentation Couche-Tard	Tempe, Ariz.	\$5,167,000	Baa2	Stable
82	Defense Commissary Agency (USA)	Fort Lee, Va.	\$4,890,000	Aaa	Stable
83	Neiman Marcus	Dallas, TX	\$4,823,000	B3	Stable
84	Jack in the Box	San Diego, CA	\$4,781,000	NR	NR
85	Ascena Retail Group	Suffern, N.Y.	\$4,713,000	Ba2	Stable
86	Burlington Coat Factory Warehouse	Burlington, N.J.	\$4,707,000	Ba3	Positive
87	IKEA North America	Conshohocken, Pa.	\$4,611,000	NR	NR
88	Williams-Sonoma	San Francisco, CA	\$4,591,000	NR	NR
89	Save Mart	Modesto, Calif.	\$4,518,000	NR	NR
90	Panera Bread	St. Louis, MO	\$4,487,000	NR	NR
91	Advance Auto Parts	Roanoke, Va.	\$4,379,000	Baa2	Stable
92	Michaels Stores	Irving, Texas	\$4,277,000	B2	Positive
93	True Value	Chicago, IL	\$4,117,000	NR	NR
94	Domino's	Ann Arbor, MI	\$4,116,000	NR	NR
95	Belk	Charlotte, N.C.	\$4,110,000	B2	Stable
96	Chipotle Mexican Grill	Denver, CO	\$4,069,000	NR	NR
97	Sonic Automotive	Oklahoma City, Okla.	\$4,033,000	Ba3	Stable
98	Stater Bros. Holdings	San Bernadino, Calif.	\$3,910,000	NR	NR
99	Price Chopper (Golub)	Schenectady, N.Y.	\$3,890,000	NR	NR
100	Dell	Round Rock, Texas	\$3,868,000	Ba2	RUR

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