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# Effects of Covid: Non-essential v Essential Industries

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# Effects of Covid: Non-essential v Essential Industries

**by**

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**Introduction**

As the year 2020 has finally come to an end and the end of Covid is in near sight, it is important for us to look back at how it has shaped the world from an economic perspective. Ever since the closure of most of the U.S. and global economy in March 2020 it has made us deem which companies we consider essential and non-essential. This major decision came as all governments across the world had to close the operations of as many companies they could to limit the spread of the covid-19 virus. This major choice of determining what had to shut down and which companies could remain open split the economy into two major industries, non-essential and essential. With that idea in mind, I began to look into industries that fall into each of these categories of. The two essential companies that I focus on from this time period is Walmart (WMT) and Tyson Foods (TSN). The two non-essential companies that I have focused on from this time period is American Airlines (AAL) and AMC Theaters (AMC). The expectation of my research is to see that the companies that are essential to perform at the same level or exceed their normal numbers and for the non-essential companies to see a major decline in their numbers. Within each company, the goal of my research has been to look into the financial statements of each company from December 31, 2019 to December 31, 2020 while looking at the quarterly results of each period. While doing that research, I have determined that the best way to explain what has happened is to (1) examine each company against each other on specific account balances from their financial statements and (2) examine each company individually to see what parts of their revenues or expenses have been affected by the Covid-19 pandemic.

**Company Against Company**

It is very important to look at each company compared against each other in this situation because it can truly show us which companies have been deemed essential businesses to the economy and our lives and which businesses have been deemed non-essential. Within the idea of comparing companies, it is important that we look at numbers that are going to show the health of a given company across the board. So, it is important to look at balances that are going to show up on each company's financial statements so that we can have an accurate comparison. The financial statement balances that I have decided to examine are stock price, revenue, net income, cash and cash equivalents and retained earnings. These are all balances from financial statements that can show what is going on with in a company and whether or not they are in a good place financially. Stock price is a good measure because it shows what the market or people think of the stock's financial well-being. Granted the market can always be wrong as we have seen from financial bubbles; however, it is a still a useful tool to see what the public truly believes is going on within each company. Revenues are an important balance to look into because it shows how much money a company is bringing in. Throughout the pandemic many businesses have seen their revenue streams cut drastically because of major shutdowns and consumer behavior changing drastically. Some, on the other hand, have been able to increase the amount of revenue that is coming in because we as consumers had to rely more on their products and services to live our daily lives. The net income accounts are another important figure to look into when assessing a company because it shows how much money a company is able to keep after all of the expenses have been taken out. This is a major key when looking into the financial health of a company during Covid because some companies have been able to reduce their expenses as their revenues have slowed and others have not been able to reduce them as much. Cash and cash equivalents are another important factor when looking at a company's well-being as it shows how liquid a company is. This is important because it determines how easily a company will be able to pay off their debts. As covid has impacted our economy, there has been a major scare for companies because they have become worried about whether or not they can pay off their debts. Retained earnings is the final account that I dive into and this balance shows the health of a company by showing how much money the company has left to reinvest into itself. Since covid has slowed down a lot of companies it is important to look at this figure because it shows how a company might be affected in the future.

**Company Insights**

After looking how these companies have been affected by Covid on comparable numbers, I decided that it was necessary to look into which parts of each companies' business model has been the most affected. This allows us to see where exactly the problem or advantage has come for these companies as the Covid pandemic has taken place. In Walmart's case I have broken their numbers down into five major categories and their percent changes. The five major categories are as follows: U.S. ecommerce revenue, Sam's Club ecommerce revenue, U.S stores revenue, Sam's Club revenue, and International stores revenue. These financial statements accounts show a clear picture as to where Walmart has had the most success and troubles while dealing with the Covid pandemic. For Tyson I have broken their numbers down into six major categories as followed: beef revenue, pork revenue, poultry revenue, prepared foods revenue, international revenue, and intersegment revenue. These six major categories are the six major departments within Tyson Foods that are their main business of operations, so it is key that we look into these numbers and how they have changed since the beginning of the pandemic. As far as American Airlines is concerned, they have had 4 major balances that are important to their own Covid impacts. Those four accounts are as follows: passenger revenue, cargo revenue, domestic passenger load percentage, and international passenger load percentage. Passenger load is the number of seats that were filled per flight. These accounts are helpful to look at when determining how Covid has made American Airlines change the ways that they operate and thus affect their numbers that are comparable across industries. In the case of AMC theaters there are five major balances that I have done a deep dive into as follows: admissions revenue, food and beverage revenue, rent expense, U.S. revenue, and International revenue. These five major categories are able to paint a picture to the struggles that AMC theaters has had to deal with when considering the Covid pandemic.

**Research Methods**

While researching the topics discussed above the main way that I was able to perform my research was by going through each company's financial statements and finding the balances that have changed the most drastically. The way that I chose my companies was by thinking of companies that have been able to stay open during the covid shutdowns and also thinking of companies that had to close a lot of their operations due to the shutdown. With that idea in mind, I came up with Walmart and Tyson as the two companies that were able to stay open. Walmart was able to continue its operations as grocery stores were deemed essential and remained open throughout the shutdown periods. Tyson was able to keep its operations going as well with minor hiccups with certain plants closing, but since they were not a store front, they were able to control who was coming in and out of their plants. On the flip side, AMC and American Airlines were not able to keep their operations going as the covid shutdown was put into effect. AMC theaters were not able to stay open as movie theaters were deemed non-essential and so it was a perfect example of a company that has had to deal with major shutdowns to their core business. American Airlines, on the other hand, was not necessarily shutdown; however, people quit traveling as the shutdown was implemented. While going through each of the companies I wanted to find pieces of each company that I could compare across industries. So, I began to look into comparable numbers that have had a major change with all of the companies that I have looked at. As mentioned, I decided on five major categories: stock price, revenues, net income, cash and cash equivalents, and retained earnings. Once I determined that these were the five categories that I wanted to look into, I had to decide what time periods to focus in on. What I decided was the best way to look at this was looking at the quarter vs quarter comparison over the last year starting at December 31$^{st}$, 2019 and then checking their numbers by quarter over the 2020 fiscal year. So, the dates that were best to use was 12/31/2019, 03/31/2020, 06/30/2020, 09/30/2020, and 12/31/2020. Once I got those five main categories that were comparable between companies I wanted to go into each company and learn why and how these major balances had changed. So, for each company I looked into their published quarterly results and looked for which areas of their financial statements had changed the most from before the covid shutdowns began to when they were implemented and to the aftermath and how each company was able to deal with their specific challenges. From Walmart's reported financial statements it became clear that the most important figures to track over the covid period was their ecommerce revenue from U.S. stores and their Sam's Club store along with their general revenues that have been produce from U.S. stores, Sam's Club stores and their International stores. Their ecommerce revenues became evident that they were needed to include in this research because as everyone has been forced to not go out as much, people have begun to use ecommerce at a higher level. Including their individual segment revenue streams also became an important thing to research as it tells you where their sources of income are actually coming from. With respect to Tyson Foods, it became apparent that the most important areas to research of their financial statements were their different business segments. So, their six main business segments according to their financial reports are beef, pork, poultry, prepared foods, international, and intersegment. With each of these segments I have looked into how their revenues have changed during the year of 2020 by quarter. While looking through the financial reports for AMC theaters I found that the key figures that explain how they have dealt with the year that has been 2020 are revenue from admissions, food/beverage, international markets, and U.S. markets along with their rent expenses. Their revenues prove interesting as they show where their profits are in fact coming from. Their rent expense needed to be included because AMC theaters is a company that has to rent large buildings that they can turn into theaters. Since they rent many of their locations, it is something that has a major impact on how much money they are bring in at the end of the day. While looking through the published financial statements for American Airlines the key figures that have affected their own financial statements were revenue from passengers and cargo and then the passenger load per plane from domestic travels and then from international travels as well. The revenue that was coming in from passengers and then cargo as well are important numbers to look at because it shows what segments of their business the revenue is coming from. This idea must be explored in this paper because each of those segments are completely independent from the other. Passenger load was something I thought would be an important measure because it shows exactly where people are traveling and since there has been a heavy shutdown on international travel, I deemed that it must be important to look into those numbers. Using this idea of comparing the major balances and then looking into how each company got to that point was extremally vital to find the best information to see how these companies have been able to deal with the Covid pandemic.

**Results**

***Company Against Company***

As previously indicated, there are five major categories that I compared that were comparable across companies. Those five categories were stock price, revenue, net income, cash and cash equivalents, and retained earnings. All of the categories were measured in monthly increments except for stock price which was measured at the beginning of each month starting at January 1st, 2020.

Stock Price

| | WMT | TSN | AMC | AAL |
|---|---|---|---|---|
| **2020** | | | | |
| **Qtr1** | | | | |
| Jan | 118.94 | 89.97 | 7.46 | 29.09 |
| Feb | 114.49 | 83.27 | 6.45 | 27.16 |
| Mar | 115.08 | 70.54 | 6.11 | 18.86 |
| **Qtr2** | | | | |
| Apr | 114.14 | 55.34 | 2.62 | 10.69 |
| May | 122.92 | 60.01 | 4.57 | 10.64 |
| Jun | 123.96 | 61.44 | 5.3 | 11.11 |
| **Qtr3** | | | | |
| Jul | 119.96 | 58.57 | 4.57 | 12.81 |
| Aug | 129.4 | 62.43 | 4.11 | 11.08 |
| Sep | 147.59 | 62.64 | 6.07 | 13.1 |
| **Qtr4** | | | | |
| Oct | 143.08 | 59.22 | 4.65 | 12.58 |
| Nov | 140.4 | 57.63 | 2.15 | 11.19 |
| Dec | 152.64 | 66.76 | 4.15 | 14.27 |
| **2021** | | | | |
| **Qtr1** | | | | |
| Jan | 146.53 | 64.44 | 13.3 | 15.13 |
| Feb | 139.47 | 64.19 | 9.18 | 16.84 |

*All stock prices given at the beginning of each month

The above graph shows the stock price for each company from January 1st, 2020 to February 1st, 2021. In general, the stock market is a place where confidence in a company can be relatively measured. By this I mean that people only invest in companies that they believe are undervalued and on the flip side will sell shares of a company when they think that they are going to underperform their expectations. So, when looking into the idea that the non-essential companies have had a harder time while dealing with the covid 19 pandemic, it becomes very clear in the stock price. For example, for our two “non-essential” companies both of them saw their share price drop drastically throughout the year. In the case of AMC theaters at the start of 2020 they were sitting at $7.46 per share and by the end of the fiscal year they were all the way down to $4.15 per share with a bottom of $2.15. This shows that the stock price had been cut by nearly half and at its bottom price of $2.15 it was nearly 1/4th of what it was at the start of the year. This shows that investor confidence has greatly decreased on the company over the year. Again, with American Airlines we can see that the at the start of 2020 the stock price was sitting at $29.09 and at the end of the year it was at $14.27 with a low of $10.64. This shows that the price of the stick has ultimately been cut in half and almost a third at its lowest point. Then if you look at the “essential” companies you can see that there has been a completely different story in regard to their share price. For example, Walmart start the year at a share price of $118.94 and closing out the year with a share price of $152.64 and a low of $114.14. This shows that investors have felt very strongly that Walmart has performed very well over the last year. Then, with Tyson you can see that their share price started the year at $89.97 and ended the year at $66.67 a share with a low of $55.34. Although this shows that the price has dropped a significant amount it is nowhere near the levels that the non-essential companies have dropped. Altogether this chart on stock prices over the year shows that the companies that have been able to keep the core of their operations running have fared much better than companies that were forced to shut down most of their main sources of revenue. Another interesting trend that has come up with these share prices is that each company besides AMC theaters had its lowest month in the month of April. Even though the worst month for AMC came later in the year the share price of AMC in April was its second lowest and not far off the bottom. This shows that all investor confidence was extremely low at this point in time. This becomes even more interesting when you consider the fact that the shut down for Covid came in the middle of March. At the end of the day, you can see that the share prices of the companies that were able to stay open were much better off than their counterparts.

The story continues to grow when you start looking at the rest of the criteria that has been examined to compare companies against each other. When looking at these numbers it is important to look at each metric and compare how each type of company has been able to handle their own financials during the year of 2020.

**Industry Comparison**

| | Revenues | % Change Rev | Net Income | % Change NI | Cash & Cash Equivlents | % Change Cash | Retained Earnings | % Change RE |
|---|---|---|---|---|---|---|---|---|
| **AAL** | | | | | | | | |
| **2019** | | | | | | | | |
| Qtr4 | $ 11,313 | | $ 414 | | $ 280 | | $ 2,264 | |
| **2020** | | | | | | | | |
| Qtr1 | $ 8,515 | -24.73% | $ (2,241) | -641.30% | $ 474 | 69.29% | $ (21) | -100.93% |
| Qtr2 | $ 1,622 | -80.95% | $ (2,067) | 7.76% | $ 462 | -2.53% | $ (2,088) | -9842.86% |
| Qtr3 | $ 3,173 | 95.62% | $ (2,399) | -16.06% | $ 253 | -45.24% | $ (4,487) | -114.89% |
| Qtr4 | $ 4,027 | 26.91% | $ (2,178) | 9.21% | $ 245 | -3.16% | $ (6,664) | -48.52% |
| **AMC** | | | | | | | | |
| **2019** | | | | | | | | |
| Qtr4 | $ 1,447 | | $ (14) | | $ 265 | | $ 1,214 | |
| **2020** | | | | | | | | |
| Qtr1 | $ 941 | -34.97% | $ (2,176) | -16018.52% | $ 300 | 13.13% | $ (1,074) | -188.47% |
| Qtr2 | $ 19 | -97.99% | $ (561) | 74.22% | $ 498 | 66.11% | $ (1,575) | -46.65% |
| Qtr3 | $ 120 | 532.28% | $ (906) | -61.46% | $ 418 | -16.08% | $ (2,370) | -50.48% |
| Qtr4 | $ 162 | 35.56% | $ (327) | 63.90% | $ 308 | -99.76% | $ (2,885) | -21.73% |
| **TSN** | | | | | | | | |
| **2019** | | | | | | | | |
| Qtr4 | $ 10,815 | | $ 557 | | $ 497 | | $ 14,178 | |
| **2020** | | | | | | | | |
| Qtr1 | $ 10,888 | 0.67% | $ 364 | -34.65% | $ 437 | -12.07% | $ 14,392 | 1.51% |
| Qtr2 | $ 10,022 | -7.95% | $ 527 | 44.78% | $ 1,365 | 212.36% | $ 14,768 | 2.61% |
| Qtr3 | $ 10,884 | 8.60% | $ 369 | -29.98% | $ 1,420 | 4.03% | $ 15,311 | 3.68% |
| Qtr4 | $ 10,460 | -3.90% | $ 473 | 28.18% | $ 2,406 | 69.44% | $ 15,399 | 0.57% |
| **WMT** | | | | | | | | |
| **2019** | | | | | | | | |
| Qtr4 | $ 141,671 | | $ 4,141 | | $ 9,465 | | $ 83,943 | |
| **2020** | | | | | | | | |
| Qtr1 | $ 134,622 | -4.98% | $ 3,990 | -3.65% | $ 14,930 | 57.74% | $ 81,141 | -3.34% |
| Qtr2 | $ 136,824 | 1.64% | $ 6,476 | 62.31% | $ 16,906 | 13.24% | $ 87,641 | 8.01% |
| Qtr3 | $ 133,752 | -2.25% | $ 5,135 | -20.71% | $ 14,325 | -15.27% | $ 92,279 | 5.29% |
| Qtr4 | $ 152,079 | 13.70% | $ (2,091) | -140.72% | $ 17,741 | 23.85% | $ 88,763 | -3.81% |

*all $ values are in terms of millions

First, we will take a look at how the non-essential companies were able to stack up during the year of 2020 and the different paths that they were able to take with the ongoing restrictions. For American Airlines (AAL), their last quarter of the 2019 year they reported revenues of $11,313,000,000 and by final quarter of 2020 their revenues had dropped all the way to $4,027,000. While looking through the year you can also see that their first and second quarter revenues dropped 24.73% and 80.95% respectively and then with the restrictions beginning to ease up in the third and fourth quarter, they were able to gain 95.62% and 26.91% respectively. This indicates that American Airlines had a very difficult time of generating any type of revenue when the restrictions were first put into place but as the restrictions were lifted later in the year, they were able to begin to generate better revenues. However, their revenues were still nowhere close to what they were when Covid was not in existence. Then, when you go on to look at how they were able to perform in the net income category you can see a similar story. At the end of the 2019 year, they were able to produce a net income gain of $414,000,000 and by the end of the 2020 year they were producing a net income loss of $2,178,000,000. This is an extreme drop when you consider the fact, they were bringing in a good amount of year for a quarter over quarter basis and now they are losing money each quarter. When looking at the numbers for how American Airlines has fared in the category of cash and cash equivalents it shows that in their last quarter of 2019, they had a balance of $280,000,000 and at the end of the year they had a balance of $245,000,000 with a high of $474,000,000 in the first quarter of 2020. This would suggest that American Airlines tried to get extremely liquid once they saw that the Covid virus was going to be impacting their ability to pay off debts and as the year went on, they had to dip into this fund so that they could pay different things off while not bringing in much money. This trend of American Airlines not being able to keep its resources in house is strengthened when you begin to look at their numbers for retained earnings. As you can see from the chart above, ended the 2019 year with a balance of $2,264,000,000 in their account for retained earnings. This would suggest that American Airlines was doing a very good job of keeping money within its corporation. However, as the year progressed the balance in American Airline's retained earnings dropped each quarter. The other thing to recognize on this front is the fact that these drops in retained earnings were not small 5-10% drops each quarter but close to 50% drops at the bare minimum. American Airlines ended the fiscal year with a balance in its retained earnings of -$6,664,000,000. These numbers are very astonishing because it is a drop of about eight billion dollars in its retained earnings account. For the sake of American Airlines, it is safe to say that hopefully this trend of dropping retained earnings will not continue. However, there are some good signs for the future of American Airlines because in the last quarter their retained earning numbers had its lowest drop from a percentage perspective.

To follow in the trend of looking into non-essential companies we must next look at how AMC Theaters has performed on our key metrics. Within the revenue category AMC Theaters had brought in $1,447,000,000 for the last quarter of 2019 and then the next four quarters of 2020 went as followed: Q1 $941,000,000, Q2 $19,000,000, Q3 $120,000,000, Q4 $162,000,000. This shows that before any hint of the covid shutdowns AMC was bringing in around 1.5 billion dollars on a quarterly basis and once the shutdown began it caused their revenues to decrease all the way to 19 million. This is such a drastic change to the amount of money they were able to bring in, and the important thing to remember is that this is just how much money they were able to bring in and does not account for their expenses. You can then see that as the economy began to reopen and restrictions became less strict, they were able to begin to produce a higher amount of revenue for the next two quarters. In Q3 they were able to increase their revenues by 532.28% and then in Q4 they were able to increase their Q3 revenues by 35.56%. As the economy continues to reopen and have less restrictions hopefully AMC will be able to continue this growth and remain in operations. For the metric of net income AMC ended the 2019 Q4 with a net income loss of $14,000,000 with the next four quarters of 2020 reported as the following: Q1 -$2,176,000,000, Q2 -$561,000,000, Q3 -$906,000,000, Q4 -$327,000,000. As you can see from these numbers AMC has had a very hard time producing any type of positive net income before the pandemic hit and once the shutdowns came in place there was a significant decrease in their net income figures. This is a typical example of what I would expect a company that has to limit the number of customers it can serve. The next metric to look at for AMC Theaters is cash and cash equivalents. In the last quarter of 2019, they reported that they had cash and cash equivalents of $265,000,000 and then starting with the first quarter in 2020 the numbers were reported as the following: Q1 $300,000,000, Q2 $498,000,000, Q3 $418,000,000, Q4 $308,000,000. This shows that as AMC has had to deal with their own problems while facing the covid pandemic, they found it best to become more liquid as the shutdowns begin to get set in place and then as the restrictions began to wear down, they ended up reducing their balance in the cash and cash equivalents. Their last metric that we are taking a look at is their retained earnings balance. For their five quarters that I have researched shows as following: Q4 fiscal year 19 $$1,214,000,000, Q1 fiscal year 20 -$1,074,000,000, Q2 fiscal year 20 -$1,575,000,000, Q3 fiscal year 20 -$2,370,000,000, Q4 -$2,885,000,000. This shows that AMC started with a positive balance in retained earnings and each quarter they lost more and more out of their retained earnings balance. The piece of hope that does sit out there for AMC is that this balance was decreasing at a much quicker rate based on percentage points until the last quarter of 2020 when they only dropped their retained earnings balance by 21.73%. This is an improvement when you consider the fact that in the quarter before they had decreased their retained earnings balance by 50.48%. This is a similar example as to what happened to the balance of retained earnings for American Airlines where they were constantly decreasing throughout the year but in the last quarter the percentage of it decreasing began to slow down. Another area in which American Airlines was similar was that that they both saw their revenues get decreased from their normal balance at the end of the end of 2019 to low revenue numbers in 2020 Q2. For example, in the case of American Airlines they saw their total revenues decrease by about 85% from their Q4 19 revenue numbers to their Q2 20 revenue numbers. In the case of AMC Theaters, they saw their revenue numbers for Q4 19 to their revenue numbers Q2 20 decrease by about 98%. These are huge decreases in their revenue numbers. The thing that does match about both of these numbers is the fact that the revenue numbers came in extremely low from the quarter that followed the shutdowns and major spread of the covid virus. Another area that these two companies that are non-essential are similar in the way their major figures reacted is the fact that both companies had negative net income when in a normal quarter they were positive in their net income number or at least very close to a positive net income. This shows that these companies that have been included in the non-essential portion of the economy have had a very hard time turning their revenues into actual income that they can keep within the company. This can become a problem for these companies because they will not be able to continue this trend for forever because they are slowly leaking money out of the company and as you can see from their stock price performance not much more money is coming in from investors. The last thing that I found to be interesting in the idea that both of the non-essentials have had similar struggles lies within the cash and cash equivalent numbers. For both companies you can see that as the pandemic was on the horizon, they began to retain all of their cash and cash equivalents and then as the restrictions began to loosen up, they began to get less liquid again.

Now we are going to take a look at how the companies deemed essential we able to fare during the year of 2020 and how their numbers changed throughout the covid pandemic. First, we will take a deeper look at how Tyson Foods was able to perform on these different metrics. So, beginning with revenues that Tyson Foods was able to bring in throughout the year we must first look at how Tyson Foods was doing in the quarter before covid really became a global concern. The revenues for Tyson Foods are reported as followed: Q4 fiscal year 19 $10,815,000,000, Q1 fiscal year 20 $10,888,000,000, Q2 fiscal year 20 $10,022,000,000, Q3 fiscal year 20 $10,884,000,000, Q4 fiscal year 20 $ 10,460,000,000. From these numbers you can see that there was almost no variation over the course of the entire year. In fact, the % change in revenues never differed by more that 10%. Also, their numbers for revenue had two periods when they decreased and two periods where they increased. It would almost make it look like Tyson has no problems with the covid outbreak, however, their lowest quarter from a revenue standpoint was Q2 fiscal year 20. The importance of this number being the lowest out of the bunch is that it was the quarter that directly followed the pandemic outbreak and most of the regulations being put into place. Although some of this loss of revenue could have come from the fact that they had trouble keeping production plants open as the covid virus became a hot spot in Tyson plants. Since the rest of the numbers are pretty similar from throughout the year it would make you think that they did not have as many problems with this as one might think. The next figures to look at for Tyson Foods is their net income numbers. The net income numbers for Tyson Foods were reported as followed: Q4 fiscal year 19 $557,000,000, Q1 fiscal year 20 $364,000,000, Q2 fiscal year 20 $527,000,000, Q3 fiscal year 20 $369,000,000, Q4 fiscal year 20 $473,000,000. These numbers show that Tyson Foods did in fact have some trouble keeping their net income levels steady when you look at each quarter compared against the quarter directly after it. However, you can see that after each decline in their net income numbers there was an increase in their net income numbers that was able to somewhat offset the difference. The percentage drop in revenues from the revenue numbers of Q4 fiscal year 2019 to the revenue numbers of Q4 fiscal year 2020 was only a drop of about 15%. This is not a huge number when you are looking at other companies that have already measured, but at the same time, it is something that needs to be accounted for. The next numbers to look into for Tyson Foods is their numbers for cash and cash equivalents. The cash and cash equivalent numbers for Tyson Foods over this period are reported as followed: Q4 fiscal year 20 $497,000,000, Q1 fiscal year 20 $437,000,000, Q2 fiscal year 20 $1,365,000,000, Q3 fiscal year 20 $1,420,000,000, Q4 fiscal year 20 $2,406,000,000. The thing that is of note within these numbers is that each period besides the comparison from Q4 fiscal year 19 to Q1 fiscal year 20 has increased their balance. This means that each quarter Tyson Foods has been increasing the amount of money that they are keeping on a liquid basis. Also, if you look at the year over year comparison for this metric then you will see that there has been a major increase. The increase in percentage form would be almost 384%. When looking at how Tyson Foods has increased its balance in cash and cash equivalents over the year and almost each quarter and compare that to the two non-essential companies, you see that Tyson has been able to increase their numbers after the first two quarter just like the non-essential companies. However, in Tyson Foods' case they were able to retain that cash and continue to expand that balance where the other two companies were not able to do so. The last category to look at for Tyson Foods is their retained earnings account. The retained earnings account for Tyson Foods was financially reported as followed: Q4 fiscal year 19 $14,178,000,000, Q1 fiscal year 20 $14,392,000,000, Q2 fiscal year 20 $14,768,000,000, Q3 fiscal year 20 $15,311,000,000, Q4 fiscal year 20 $15,399,000,000. This shows that over the year and each period Tyson Foods was able to increase the amount of money that they had in their retained earnings account. Although each increase was not a major move by any means, it still shows that they were able to hold off on destroying their retained earnings account so that they could pay off debts. This shows a completely different story when you are looking at how the previous two companies discussed were able to maintain their retained earnings account. For example, with the first two companies they started with a positive balance in their retained earnings account and ended with a heavily negative number. In the case of Tyson Foods, they ended the year in a better financial place than they were at before the virus and shutdown took ahold of the global economy.

The final company to look at for this section of results is Walmart. To begin to dig into the numbers for Walmart we will first start with their revenue section. The revenues for Walmart form this period have been reported as followed: Q4 fiscal year 19 $141,671,000,000, Q1 fiscal year 20 $134,622,000,000, Q2 fiscal year 20 $136,824,000,000, Q3 fiscal year 133,752,000,000, Q4 fiscal year 20 $152,079,000,000. This shows that for most of the year Walmart was having trouble increasing their total revenues quarter to quarter as each time their revenues decreased. Then, at in the last quarter you can see that they actually increased their revenues by so much that it actually overcame the Q4 fiscal year 19 revenue number. Although this number pattern was not completely similar to the number pattern of the other essential company, Tyson Foods, it was very close. For example, both companies had quarters of growth and quarters of decline in total revenues but at the end of the year they were both very close to their revenue numbers before covid even became a problem. This is a statement that cannot be made for the two non-essential companies that we have examined thus far. The next number that we are going to be diving into for Walmart is their net income numbers. The net income numbers for Walmart over this period were reported as followed: Q4 fiscal year $4,141,000,000, Q1 fiscal year 2 $3,990,000,000, Q2 fiscal year $6,476,000,000, Q3 fiscal year $5,135,000,000, Q4 fiscal year 20 -$2,091,000,000. This shows that Walmart had a very up and down year when comparing the net incomes from quarter to quarter and actually ended up with a net loss in the last quarter of 2020. This is a very surprising result as Q4 fiscal year 20 was the highest revenue period for Walmart. Other than the last period reported Walmart was reporting consistent net income numbers throughout the major periods of the covid shutdowns. The next set of numbers to look through for Walmart is its account for cash and cash equivalents. The Walmart account for cash and cash equivalents was reported as the following for the period: Q4 fiscal year 19 $9,465,000,000, Q1 fiscal year 20 $14,930,000,000, Q2 fiscal year 20 $16,906,000,000, Q3 fiscal year 20 $14,325,000,000, Q4 fiscal year 20 $17,741,000,000. This shows that throughout the year Walmart was continuously increasing the amount of cash that it had on hand throughout the covid year. This is a similar story to the way that Tyson Foods was able to handle their account for cash and cash equivalents as both greatly increased their accounts numbers on a year over year basis as covid was becoming more and more of a problem. In the case of Walmart, they increased their account balance by about 87%. That percent of increase is nowhere near the 380% increase that Tyson Foods had, however the pure number increase was much greater for Walmart. The last account to look into for Walmart is their retained earnings account. In this account for the period that we have been looking at the account numbers are reported as followed: Q4 fiscal year 19 $83,943,000,000, Q1 fiscal year 20 $81,141,000,000, Q2 fiscal year 20 $87,641,000,000, Q3 fiscal year 20 $92,279,000,000, Q4 fiscal year $88,763,000,000. These numbers show that for the year that we have been examining that Walmart has been able to keep its' retained earnings balance very stable. To add to that point there was never an increase or decrease in Walmart's retained earnings of more than 10%. For a year that had many companies struggling to keep their heads above the water Walmart was able to stabilize out their numbers. Walmart was even able to increase their overall numbers by almost 5 billion dollars on a yearly basis.

***Company Insights***

After doing a deep dive on a comparison of company against company we must look at how each individual company was able to perform based on metrics that are relevant to their own line of business. This is necessary because each of these four companies are in completely different industries than each other and will have different categories of revenue streams and cost streams. The fact that they will have these different streams of inflow and outflow will help us see why each of their balances that are comparable have been changed throughout the year. This will allow for us to highlight where each company was impacted during the covid-19 year. It will also allow for us to see why their bigger balances have changed and what the root of the problem or solution was for these companies. The results will be shared in the following order: American Airlines, AMC Theaters, Tyson Foods, and Walmart. To report the results in this way will keep the paper consistent with the previous parts of the paper.

AAL Insights

| | Passanger Revenue | % Change P.R. | Cargo Revenue | % Change C.R. | Domestic Passenger Load | % Change D.P.L. | International Passanger Load | % Change I.P.L. |
|---|---|---|---|---|---|---|---|---|
| 2019 | | | | | | | | |
| Qtr4 | $ 10,347 | | $ 216 | | 84.1% | | 83.2% | |
| 2020 | | | | | | | | |
| Qtr1 | $ 7,681 | -25.77% | $ 147 | -31.94% | 72.0% | -14.39% | 74.5% | -10.46% |
| Qtr2 | $ 1,108 | -85.57% | $ 130 | -11.56% | 44.1% | -38.75% | 25.9% | -65.23% |
| Qtr3 | $ 2,540 | 129.24% | $ 207 | 59.23% | 62.8% | 42.40% | 36.0% | 39.00% |
| Qtr4 | $ 3,190 | 25.59% | $ 285 | 37.68% | 67.9% | 8.12% | 49.6% | 37.78% |

*all $ values are in terms of millions

American Airlines is going to be the first company that we take a deeper look into as far as their financial statements are concerned. The four main criteria that really popped off of their balance sheet was passenger revenue, cargo revenue, domestic passenger load and international passenger load. The first one that we will take a look into is passenger revenue, the revenue was reported as followed: Q4 fiscal year 19 $10,347,000,000, Q1 fiscal year 20 $7,681,000,000, Q2 fiscal year 20 $1,108,000,000, Q3 fiscal year 20 $2,540,000,000, Q4 fiscal year 20 $3,190,000,000. From this metric we can see that the revenue that American Airlines has been able to bring in from passengers has decreased sharply over the first two quarters. Then you can see that in the next two quarters that the revenue has slowly started to increase once again. This would suggest that as the covid shutdowns happened that it made American Airlines lose out on a major portion of their largest revenue source. The most astonishing number to note is the revenue drop from Q4 fiscal year 19 to Q2 fiscal year 20. The revenue decrease from that period was about 89% which can be explained by the fact that in Q4 fiscal year 19 they were at normal revenue numbers and in Q2 fiscal year 20 it was peak covid shutdown. The next account balance that is of note for American Airlines is their cargo revenue numbers. These numbers are reported as followed. Q4 fiscal year 19 $216,000,000, Q1 fiscal year 20 $147,000,000, Q2 fiscal year 20 $130,000,000, Q3 fiscal year 20 $207,000,000, Q4 fiscal year 20 $285,000,000. This shows that over their covid year American Airlines has lost a good amount of revenue from its cargo side of business; however, it has not been as sharply of a decrease as their passenger revenue. This is interesting because you would think they would they decrease at about the same rate, but their cargo revenue has performed better than their passenger revenue. The other thing of note is that when looking at Q4 numbers for 2019 and 2020 there has actually been a sizeable increase in their numbers. This would leave one to believe that American Airlines has focused more on moving cargo to help offset their losses from the covid implications. The next category that was interesting to look at from American Airlines financial statements was their passenger load percentage for domestic and international. When looking at the domestic load the numbers were reported as followed: Q4 fiscal year 19 84.1%, Q1 fiscal year 20 72.0%, Q2 fiscal year 20

44.1%, Q3 fiscal year 20 62.8%, Q4 fiscal year 20 67.9%. Then for international passenger load the numbers were reported as followed: Q4 fiscal year 19 83.2%, Q1 fiscal year 20 74.5%, Q2 fiscal year 20 25.9%, Q3 fiscal year 20 36.0%, Q4 fiscal year 20 49.6%. The idea of the passenger load percentage is the number of seats that are filled on each plane on average for the given quarter. So, as we can see from the numbers that are reported both domestic and international travel decreased at a very high rate. The international travel had a much harder time keeping their seats filled when compared to the domestic travel rate. This fact holds true throughout the entire year as they both started around 85% but international decreased at a quicker rate and has had a slower recovery time then their domestic passenger loads. This overall decrease in these key figures shows how American Airlines has struggled to continue their normal operations of business throughout the pandemic. It also shows why their numbers that you can compare across different companies have performed so poorly since the shutdown was put into effect. Hopefully as the economy begins to open back up and restrictions loosen up American Airlines can see their revenue numbers return to normal and continue their growth in cargo revenue. If they can continue that growth in cargo revenue, they might be able to come out of this pandemic learning a valuable lesson and have increased profits in the future.

AMC Insights

| | Admissions Revenue | % Change A.R. | Food & Beverage Revenue | % Change F&B | Rent Expense | % Change R.E. | U.S. Revenue | % Change U.S. | International Revenue | % Change Inter. |
|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | | | | | | | | | | |
| Qtr4 | $ 877 | | $ 438 | | $ 241 | | $ 1,024 | | $ 424 | |
| 2020 | | | | | | | | | | |
| Qtr1 | $ 568 | -35.23% | $ 288 | -34.27% | $ 238 | -1.41% | $ 661 | -35% | $ 280 | -33.85% |
| Qtr2 | $ 1 | -99.84% | $ 0 | -99.86% | $ 224 | -5.76% | $ 16 | -98% | $ 3 | -98.86% |
| Qtr3 | $ 63 | 6888.89% | $ 29 | 7175.00% | $ 214 | -4.37% | $ 47 | 201% | $ 72 | 2156.25% |
| Qtr4 | $ 80 | 27.19% | $ 45 | 53.95% | $ 208 | -2.94% | $ 102 | 116% | $ 60 | -16.90% |

*all $ values are in terms of millions

The next company that we will take a deeper look into will be AMC theaters so that we can better understand the areas that they were having trouble with throughout the covid pandemic. The five major categories for AMC theaters that were of note were admissions revenue, food and beverage revenue, rent expense, U.S. revenue, and international revenue. To kick things off we will first look at their numbers for admission revenue which was reported as followed: Q4 fiscal year 19 $877,000,000, Q1 fiscal year 20 $568,000,000, Q2 fiscal year 20 $1,000,000, Q3 fiscal year 20 $63,000,000, Q4 fiscal year 30 $80,000,000. This shows why AMC theaters has had such a difficult time while the pandemic has been going on. Their main source of revenue was cut all the down from $877,000,000 to just $1,000,000 in two quarter of operations. This means that they have basically had no way to make money as they have been shut down. The other thing of note from this section is that when looking at the year over year comparison of fourth quarters they are still nowhere near the revenue numbers that they were once putting up. The next category that we are going to look at is food and beverage revenue, which is reported as followed: Q4 fiscal year 19 $438,000,000, Q1 fiscal year 20 $288,000,000, Q2 fiscal year 20 $0.00, Q3 fiscal year 20 $29,000,000, Q4 fiscal year 20 $45,000,000. This also shows a major decrease in their revenue streams as over the year AMC theaters has fallen from 438 million dollars all the way down to 45 million dollars. This is a dramatic decrease that shows just how hard they have been hit by the economy slowing down. The last number that is of note from this time period is the fact that in Q2 fiscal year 20 they had no revenue from food and beverage sales. This is the only example that I have seen where a company actually gets a hundred of millions of dollars of revenue get cut down to absolute zero. You can see from this that AMC has been greatly impacted by covid because they were considered non-essential and were not able to operate their business as normal. The next account balance that we are going to look into for AMC is their rent expense which has been reported as followed: Q4 fiscal year 19 $241,000,000, Q1 fiscal year 20 $238,000,000, Q2 fiscal year 20 $224,000,000, Q3 fiscal year 20 $214,000,000, Q4 fiscal year 20 $208,000,000. This shows that the rent expense for AMC theaters has been on a steady decline since the start of the period that we are looking at. Although it has been a straight decline quarter over quarter the decreases are not by very large percentages. When you compare these numbers to the revenue numbers from AMC it almost seems that the rent expense has barely decreased. It is also fair to say that AMC's biggest revenue streams have been cut by insane amounts and their largest cost stream has barley decreased through the year. This problem for AMC theaters comes from the fact they have to rent these buildings that they cannot have anyone go into due to the covid shutdown. This is extremely unfortunate for AMC theaters because they are not bringing in revenue and their expenses are basically remaining the same all due to a virus that caused people to not be able to enjoy leisure activities. The next category to look into is the comparison in revenues from their international and domestic markets. Domestic market revenue was reported as followed: Q4 fiscal year 19 $1,024,000,000, Q1 fiscal year 20 $661,000,000, Q2 fiscal year 20 $16,000,000, Q3 fiscal year 20 $47,000,000, Q4 fiscal year 20 $102,000,000. On the other hand, their international revenue numbers were reported as followed: Q4 fiscal year 19 $424,000,000, Q1 fiscal year 20 $280,000,000, Q2 fiscal year 20 $3,000,000, Q3 fiscal year 20 $72,000,000, Q4 fiscal year 20 $60,000,000. This shows that both revenue streams have had a tough time generating profits. This means that it was not only hard for AMC to produce profits in the United States, but it was also having a difficult time in the markets overseas. That shows how much of a global pandemic this truly was. Another figure that popped out to me from this part of their balance sheet is their Q3 fiscal year 20 numbers for domestic and international. The reason this figure is interesting to me is because this is the only quarter that international revenue was actually higher than its domestic counterpart. This would suggest that international markets were a bit quicker to being able to reopen some of its non-essential business practices. Also, again you can see the immediate decline in revenue from when the shutdown began with a little bit of a comeback as the year moved on but their year over year numbers is still nowhere close to where they had begun. These insights into AMC theaters shows how their balances that we compared for company against company had such a poor performance over the year. It becomes very difficult for a company whom revenue streams get almost completely killed off and their main expense stays relatively the same to be in a good position financially. In the future it might be smart for AMC theaters to look into new ways that they could produce revenues. Another thing that they might want to look into is a way to cut down on their rent expense by buying actual buildings so that if another pandemic does happen, they will not have the heavy costs that they are dealing with now.

TSN Insights

| | Beef Revenue | % Change B | Pork Revenue | % Change P | Poultry Revenue | % Change C | Prepared Foods Revenue | % Change P.F. | International Revenue | % Change InteN | Intersegment Revenue | % Change InterS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | | | | | | | | | | | | |
| Qtr4 | $ 3,838 | | $ 1,379 | | $ 3,292 | | $ 2,140 | | $ 498 | | $ (332) | |
| 2020 | | | | | | | | | | | | |
| Qtr1 | $ 3,979 | 3.67% | $ 1,266 | -8.19% | $ 3,397 | 3.19% | $ 2,080 | -2.80% | $ 465 | -6.63% | $ (299) | -9.94% |
| Qtr2 | $ 3,653 | -8.19% | $ 1,115 | -11.93% | $ 3,112 | -8.39% | $ 2,035 | -2.16% | $ 402 | -13.55% | $ (295) | -1.34% |
| Qtr3 | $ 4,272 | 16.94% | $ 1,368 | 22.69% | $ 3,433 | 10.31% | $ 2,277 | 11.89% | $ 491 | 22.14% | $ (381) | 29.15% |
| Qtr4 | $ 3,987 | -6.67% | $ 1,439 | 5.19% | $ 2,831 | -17.54% | $ 2,113 | -7.20% | $ 469 | -4.48% | $ (379) | -0.52% |

*All $ Values are in terms of Millions

Tyson Foods is the next company that we will be doing a deeper dive into as they are also our first company that we will look that is more of an essential company. The six major categories that we are going to look at for Tyson Foods is the revenue streams created from beef, pork, poultry, prepared foods, international, and intersegment. The first numbers that were reported was beef revenue which was reported as followed: Q4 fiscal year 19 $3,838,000,000, Q1 fiscal year 20 $3,979,000,000, Q2 fiscal year 20 $3,653,000,000, Q3 fiscal year $4,272,000,000, Q4 fiscal year 20 $3,987,000,000. This shows that Tyson has had no problems keeping their beef numbers around the same as they had the year before. In fact, they were able to have a small amount of growth from a year over year perspective. Pork is the next revenue stream to look into and their numbers were reported as followed: Q4 fiscal year 19 $1,379,000,000, Q1 fiscal year 20 $1,266,000,000, Q2 fiscal year 20 $1,115,000,000, Q3 fiscal year 20 $1,368,000,000, Q4 fiscal year 20 $1,439,000,000. This shows that from a year over year look Tyson has increased their total revenue numbers with regards to pork revenue. Another interesting fact is that the worst quarter for pork was Q2 fiscal year 20 which was also the worst quarter for their beef segment. The next category of revenue to check is their poultry revenue which was reported as followed: Q4 fiscal year 19 $3,292,000,000, Q1 fiscal year 20 $3,397,000,000, Q2 fiscal year 20 $3,112,000,000, Q3 fiscal year 20 $3,433,000,000, Q4 fiscal year 20 $2,831,000,000. This shows that Tyson Foods was able to hold their revenue from this segment relatively consistent. However, when you are looking at the Q4 numbers from 2019 and 2020 you can see that they have had a decrease in revenue. This is important when looking at the total revenue numbers for Tyson Foods because this is their second largest revenue stream behind only beef. They were on a very similar trend as beef revenues as they had their dip in Q2 and rebounded in Q3, but they had a very large decrease of 17.54% from Q3 to Q4. This large decrease was enough to erase the progress that they had made over the year and put them at their worst quarter in the time period that we are looking at. Their prepared foods revenue is the next segment which was reported as followed: Q4 fiscal year 19 $2,140,000,000, Q1 fiscal year 20 $2,080,000,000, Q2 fiscal year 20 $2,035,000,000, Q3 fiscal year 20 $2,277,000,000, Q4 fiscal year 20 $2,831,000,000. This shows that this category has remained very consistent for Tyson Foods as there was not an increase or decrease of more that 12% from any period. You can also see that this segment was able to grow their profits from a year over year perspective. This is their third largest revenue stream, so it is good news for Tyson Foods that they have been growing this segment. The next revenue for Tyson Foods that we will take a look at is their international revenue which has been reported as followed: Q4 fiscal year 19 $498,000,000, Q1 fiscal year 20 $465,000,000, Q2 fiscal year 20 $402,000,000, Q3 fiscal year 20 $491,000,000, Q4 fiscal year $469,000,000. This shows that their international revenue has decreased each quarter except for their third quarter. In the third quarter there was a large increase of 22.14%

from their second quarter numbers. This is also the second segment that we have seen where their year over year comparison has decreased. Luckily for Tyson Foods this is their smallest revenue stream. The last revenue stream that we will be looking at is their intersegment revenue which was reported as followed: Q4 fiscal year 19 -$332,000,000, Q1 fiscal year 20 -$299,000,000, Q2 fiscal year 20 -$295,000,000, Q3 fiscal year 20 -$381,000,000, Q4 fiscal year 20 -$379,000,000. For those who do not know intersegment revenue comes from the different divisions of Tyson Foods selling things to other divisions. So, for example if Tyson's beef segment was selling its extra meat to the prepared foods division so that they could make hot dogs. This shows that Tyson Foods has lost more money from their intersegments sales when you look at the year over year comparison. The only positive about this is that this just means that over the year Tyson has begun to make more sales within itself. This shows that Tyson Foods has relied more on its strong foundation of horizontal integration so that they can save more money. They save more money when they do these intersegment sales because if it was cheaper to do it from out of house, they would do that. After looking at each segments' own revenue performance it is obvious to see why they have been able to remain extremely stable during a time where a lot of companies have been struggling. Throughout this section of insights there were never major changes to Tyson's different revenue streams.

WMT Insights

| | U.S. Ecommerce | % Change U.S.E | Sams Club Ecommerce | % Change S.C.E | US Revenue | % Change U.S.R. | International Revenue | % Change I.R. | Sam's Club Revenue | % Change S.C.R |
|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | | | | | | | | | | |
| Qtr4 | 250 | 37% | 210 | 33% | $ 92.3 | | $ 33.0 | | $ 15.3 | |
| 2020 | | | | | | | | | | |
| Qtr1 | 390 | 74% | 170 | 40% | $ 88.7 | -3.90% | $ 29.8 | -9.70% | $ 15.2 | -0.65% |
| Qtr2 | 600 | 97% | 190 | 39% | $ 99.3 | 11.95% | $ 27.2 | -8.72% | $ 16.4 | 7.89% |
| Qtr3 | 570 | 79% | 210 | 41% | $ 88.4 | -10.98% | $ 29.6 | 8.82% | $ 15.8 | -3.66% |
| Qtr4 | 620 | 69% | 280 | 42% | $ 99.6 | 12.67% | $ 34.9 | 17.91% | $ 16.5 | 4.43% |

*For U.S. Ecommerce and Sams Club Ecommerce numbers have increased in terms of basis points (according to Walmart Inverstor Relations)
*All $ Values are in terms of Billions

Walmart has been broken into the following five categories so that we can better understand what has made the company tick during this time of shutdowns and restrictions. The five categories are U.S. ecommerce, Sam's Club ecommerce, U.S. revenue, International revenue, and Sam's Club revenue. The first two categories that we will be examining is Walmart's ecommerce section of business. Since this is a new segment Walmart has been recording this in terms of basis points. Basis points (bp) are generally considered 1/100$^{th}$ of 1% or .001%. With that term in mind U.S. Ecommerce numbers were reported as followed: Q4 fiscal year 19 250 bp, Q1 fiscal year 20 390 bp, Q2 fiscal year 20 600 bp, Q3 fiscal year 20 570 bp, Q4 fiscal year 620 bp. This shows that each quarter there has been an increase in their U.S. ecommerce business. What is cool about this number is that you can see that when the shutdowns were implemented in Q2 they have had major growth in their ecommerce sales. Each quarter after that also continued to grow by large basis point numbers when considering the growth in Q4 fiscal year 19 and Q1 fiscal year 20. The next area to look into is the Sam's Club ecommerce which was reported as followed: Q4 fiscal year 19 210 bp, Q1 fiscal year 20 170 bp, Q2 fiscal year 20 190 bp, Q3 fiscal year 20 210 bp, Q4 fiscal year 20 280 bp. This shows a similar fact pattern from the U.S. ecommerce sales as each period there was a increase in usage from the ecommerce section of their business. The only difference on these two categories is that the Sam's club ecommerce grew by less basis points each time when compared to U.S. ecommerce. Both of these segments for Walmart have increased since the beginning of the pandemic. The next category we will be looking into is U.S. revenue which was reported as followed: Q4 fiscal year 19 $92,300,000,000, Q1 fiscal year 20 $88,700,000,000, Q2 fiscal year 20 $99,300,000,000, Q3 fiscal year 20 $88,400,000,000, Q4 fiscal year 20 $99,600,000,000. This shows that the revenue from domestic sales for Walmart has increased on a year over year basis. However, there were some periods that they had decreased their revenue on a quarter-to-quarter basis. Overall, it is fair to say that Walmart was able to hold their domestic sales at an even place and when looking at a year over year comparison they were actually able to create some growth. This should not come as a surprise as Walmart was able to keep its stores open and continue to have customers come in its doors. International revenue has a bit of a different story as it was reported as followed: Q4 fiscal year 19 $33,000,000,000, Q1 fiscal year 20 $29,800,000,000, Q2 fiscal year 20 $27,200,000,000, Q3 fiscal year 20 $29,600,000,000, Q4 fiscal year 20 $34,900,000,000. This shows that Walmart's international revenue had two straight quarters of declining revenues and then the final two quarters saw increasing revenues. The final two quarters were able to make up for the previous two declining quarters and caused the revenues to increase on a year-to-year basis. Sam's Club revenue is the last category that will be covered and was reported as followed: Q4 fiscal year 19 $15,300,000,000, Q1 fiscal year 20 $15,200,000,000, Q2 fiscal year 20 $16,400,000,000, Q3 fiscal year 20 $15,800,000,000, Q4 fiscal year 20 $16,500,000,000. Over the year there has not been any major changes to their revenue from this segment. The thing that does bode well for Walmart in this section is that they have grown their revenue from Sam's Club operations. When looking at the previous three revenue streams each one of them has increased over the year. This shows why Walmart was able to increase their total revenues when we looked at company against company. This helps translate to Walmart's overall success with dealing with the covid pandemic and shutdowns.

**Conclusion**

After examining each of the companies' numbers that were comparable you can see that there was a major distinction with regards to essential and non-essential companies. Furthermore, after looking into the unique numbers for each company, you can see how and why each company reacted to this time period there are a few highlights to each company. In regard to the company against company comparison we can see that the companies that were deemed essential fared much better in each category than their non-essential counterparts. The total revenue for the companies that were essential remained very consistent with the revenue numbers that they were making before the shutdown. For the non-essential companies there was a major decrease in the amount of money that they were bringing in. This is a direct cause of the covid shutdowns causing them to lose a tremendous amount of money. Each company saw a decrease in net incomes however, essential companies were able to stay positive much more frequently that the companies that are non-essential. For cash and cash equivalents the essential companies were able to maintain a very healthy level of cash on hand through this time of uncertainty. Whereas the non-essential companies had about the same amount of cash on hand that they did at the beginning. Retained earnings was the last measure for company across company and the essential companies really showed how much better they were able operate from it. The retained earnings for each non-essential company started as a positive number and ended the year as a heavy negative account balance. Essential companies retained earnings on the other hand were able to increase throughout this time period. The essential companies were able to retain much more of their profits and grow their business.

Finally, when looking at company insights each company had its own story as to why their financials were in the shape, they were in. American Airlines had a couple of major highlights starting with their passenger revenue. Their passenger revenue dropped 85% in one quarter and there was no major comeback in terms of revenue. To say that the covid shutdowns hurt American Airlines main source of revenue is an understatement. The other thing of note is that each plane that they fly out is on average 20% less full that what it was in years past. The highlights for AMC theaters start with their admissions revenue being cut all the way from 877 million dollars all the way to 1 million dollars in just two quarters. The impact that covid has had on this company is huge. This is the main source of revenue for a movie theater company and as the leisure activities were forced to close on a global scale AMC's profits went as well. The same thing can be said when you see their food and beverage revenues as they actually got dropped to 0 for the second quarter. The last highlight from AMC's insights was how their rent expense had barely changed throughout the year as their revenues were basically cut to nothing. As for Tyson Foods, when you look into their specific numbers, they are consistent with their comparable numbers. They are consistent because of how consistently even all of their numbers stayed throughout the pandemic. For Tyson there was never a segment of their business that took a massive loss from the covid shutdowns and their numbers reflect that. Walmart was the only company that we had looked at that you could argue is in a better position now than they were before the covid pandemic. I say this because when you look at Walmart's insights you can see that their ecommerce business has grown an extraordinary amount. Without the shutdowns there is no way that Walmart would have been able to grow this part of their business at this rate. This is extremely important for Walmart as they are in a fight for consumers spending with the likes of Amazon and other online stores.

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