HO	MEI	DEP	OT N'	YSE-HD	)		R P	ecent Rice	90.2	7 P/E RATIO	o <b>19.</b>	2 (Traili Medi	ng: 21.7) an: 15.0)	RELATIV P/E RATI		5 DIV'D YLD	2.1	%	VALUI LINE	Ξ	
TIMELI	VESS 3	<b>3</b> Lowered	6/21/13	High: Low:	37.9 20.1	44.3 32.3	44.0 34.6	43.9 32.8	42.0 25.6	31.1 17.0	29.4 17.5	37.0 26.6	42.5 28.1	65.9 41.9	82.5 62.4	93.5 74.0				t Price 2018	Range
SAFET				LEGEI	NDS 2.0 x "Cas	h Flow″ps	h												2017	2010	160
TECHN BETA (	ICAL 🕻	Covered = Market)	8/29/14	Options:	Yes	e Strength ates recess	ion														120
							ion								11 <sup>11</sup>	•••••					100 80
	Price	Gain	nn'l Total Return											,	11 <sup>11</sup>						60 50
Low	95 `	+35%) (+5%)	10% 4%			l'''''''''''''''''	untin .		السليل	/			<sup>1</sup> ''''''	THE							40
Inside	r Decis NDJ	FMA							<u>'''</u> ң		III <sup>IIII<sup>IIII</sup></sup>	<sup>h</sup> ''hnu	· 11								30
to Buy Options	1 0 0 2 0 0	0 4 0	0 0 0							<u> </u>	1										20 15
to Sell Institu		080 Decisio				•••••••	************	····				ı	1		••••••	*******		8 TC	T. RETUR	VL ARITH.*	
to Buy	4Q2013 572	1 <b>Q2014</b> 616	202014 586	Percen shares	t 18 - 12 -							<u>↓</u> ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					1 yr.	STOCK 28.3	INDEX 21.5	-
		584 992281	638 989903	traded	6 -	φ									,			3 yr. 5 yr.	197.9 290.1	72.7 129.0	<u></u>
<b>1998</b> 13.65	<b>1999</b> 16.68	2000 19.68	2001 22.83	2002 25.40	2003 27.31	<b>2004</b> 33.86	<b>2005</b> 38.38	<b>2006</b> 46.11	<b>2007</b> 45.77	<b>2008</b> 42.03	<b>2009</b> 38.84	<b>2010</b> 41.90	<b>2011</b> 45.80	<b>2012</b> 50.37	<b>2013</b> 57.11	2014 63.15	2015 68.85	© VAL Sales p	UE LINE P	UB. LLC	<u>17-19</u> 89.05
.90	1.21	19.00	1.62	1.99	27.31	2.93	3.44	3.82	3.50	42.03	2.66	3.07	3.55	4.21	5.08	5.90	6.80		Flow"per s	sh	8.55
.71 .08	1.00 .11	1.10	1.29	1.56 .21	1.88	2.26	2.72 .40	2.79	2.27 .90	1.78 .90	1.66 .90	2.03	2.47 1.04	3.10	3.76 1.56	4.50 1.88	5.20 2.20		s per sh <sup>4</sup> Decl'd per		6.75 3.00
3.95	5.36	6.46	7.71	8.64	9.44	11.19	.40 12.67	12.71	10.48	.90 10.48	11.42	11.64	11.64	11.98	9.07	8.60	9.30		alue per sl		10.70
2213.2	2304.3		2345.9	2293.0	2373.0	2158.7	2124.0	1970.0	1690.0	1696.0	1698.0	1623.0	1537.0	1484.0	1380.0	1310.0	1255.0		on Shs Out		1075.0
40.1 2.09	45.8 2.61	46.6	35.6 1.82	22.6	16.7 .95	16.7 .88	14.7 .78	13.7	15.4 .82	14.3 .86	15.3 1.02	15.6	15.0 .94	17.9	20.2		Line	-	n'I P/E Rat e P/E Ratic		16.0 1.00
.3%	.2%	.3%	.4%	.6%	.8%	.9%	1.0%	1.8%	2.6%	3.5%	3.5%	3.0%	2.8%	2.1%	2.1%	estin	hates	Avg An	n'l Div'd Y	ield	2.8%
CAPITA	L STRU	ICTURE a	as of 8/3/	14		73094 35.2%	81511 33.5%	90837 32.8%	77349 33.6%	71288 33.7%	65955 33.9%	67997 34.3%	70395 34.5%	74754 34.6%	78812 34.8%	82700 34.9%	86400 34.9%	Sales (	,		95750 34.8%
				Yrs \$439		12.6%	13.3%	12.6%	11.6%	8.6%	10.1%	11.0%	11.7%	12.7%	13.7%	14.5%	14.5%	Gross M Operati	ng Margin		34.8 <i>%</i> 13.7%
(Total ir				st \$1000 i int earne		1890	2042	2147	2234 4210	2274	2244	2248	2252	2256	2263	2270	2280		r of Stores	;	2305
13.5x)				(59% o	f Cap'l)	5001 36.8%	5838 37.1%	5761 38.1%	36.4%	2982 37.4%	2811 34.5%	3371 36.7%	3883 36.0%	4680 36.5%	5385 36.4%	6055 37.0%	6760 37.0%		fit (\$mill) Tax Rate		7255 37.0%
			nnual rer sion Plar	ntals \$895	5 mill.	6.8%	7.2%	6.3%	5.4%	4.2%	4.3%	5.0%	5.5%	6.3%	6.8%	7.3%	7.8%		fit Margin		7.6%
				•		3661 2148	2445 2672	5069 11643	1968 11383	2209 9667	3537 8662	3357 8707	5144 10758	3910 9475	4530 14691	4500 16700	4500		g Cap'l (\$r erm Debt (		5100 14000
24158 269					26909	25030	17714	17777	19393	18889	17898	17777	12522	11250	11700	Shr. Eq	uity (\$mill		11500		
					20.0% 21.7%	16.2%	15.5% 23.8%	11.9% 16.8%	11.1% 14.5%	13.0%	14.5% 21.7%	18.3%	21.0% 43.0%	23.0% 54.0%	25.0% 58.0%		on Total C on Shr. Eq		28.5% 63.0%		
	T CAP:		ion (Larg 2012	je Cap) 2013	8/3/14	17.7%	18.5%	17.4%	14.1%	8.2%	6.6%	9.5%	12.6%	16.5%	25.1%	31.5%	33.5%	Retaine	d to Com	Eq	35.0%
(\$MI Cash A	LL.)		2494	1929	4216	14%	15%	24%	41%	51%	54%	47%	42%	37%	42%	42%	42%		ds to Net F		44%
Receiv	ables		1395	1398	1637				Depot, Ind provemen					items; h	ardware	& tools.	Has abo	ut 365,0	e; season 00 emplo	yees. Of	f. & dir.
Other 773 895 973 U.S. and in C							Canada and Mexico (as of 5/4/14). Acquired Hughes 06. Average store size: 104,000 sq. ft. indoor plus						own less than 1.0% of common; Capital World Investors, 10.3% (4/14 Proxy). Chairman & CEO: Frank Blake. Inc.: DE. Address:								
Accts F	Accts Payable 5376 5797 7165 24,000 sq. ft					sq. ft. ga	. garden center. Items stocked: about 35,000. Product building materials, lumber, floor/wall coverings; plumb-						2455 Paces Ferry Road N.W., Atlanta, Georgia 30339. Telephone: 770-433-8211. Internet: www.homedepot.com.								
Debt D Other			1321 4765	33 4919	34 5640			-	epot			-							om. se leve	rade	and
Curren					12839				fisc						ional					i age,	anu
of change (per sh) 10 Yrs. 5 Yrs. to '17-'19 (ended						<b>August 3rd) results.</b> Sales ed from the April period, which							Management has worked diligently to contain a massive data breach. About								
"Cash Flow" 8.0% 5.0% 12.0% was han						hamp	npered by inclement weather, but							56 million payment cards were com-							
							ecovery was stronger than ted. Both seasonal items and core						promised, but the company has eliminated the malware that was used in the cyber at-								
Fiscal OUAPTERLY SALES (\$ mill ) A Full merchan						handi	dise did well across all geog-						tack. Various other measures to enhance								
Begins Apr. Per Jul. Per Oct. Per Jan. Per Year Vear Con							and sales climbed 5.7% year over mparable-store sales jumped 5.8%,						security have been taken, as well. Inves- tors and consumers appeared to take the								
2011 2012	16823 17808		17326 18130	16014 18246	70395 74754	desp	ite a	• toug	h con	nparis	son. 🤇	ĥhe g	gross	news	in s	stride,	, and	ÎĤD	reaff	irmed	l its
2013 2014	19124	22522		17696 18742	78812 82700		· .		t, but suppor	-	<b>.</b>	0	ı ex-						nings data		
2015	19687 <b>21000</b>	23811 <b>24600</b>	20460 21300	19500	86400	<b>₩e</b> □	look	for n	iore s	soliɗ	resul	lts in		curre	ed to	date,	addi	itiona	l expe	enses	are
Begins Apr.Per Jul.Per Oct.Per Jan.Per Year remain o							half of fiscal 2014. Comps challenging, but management was						possible in future periods, although they are very difficult to estimate at present.								
2011	<b>2011</b> .50 .86 .60 .51 2.47 Very ple					/ plea	eased" with sales in early August.						Home Depot veteran Craig Menear								
2012 2013	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						is apt to stay somewhat mixed, ld still be a modest tailwind. More							has been tapped to succeed Frank Blake as CEO, effective November 1st.							
2014	.96	1.52	1.12	.90	4.50	effec	tive a	and targeted marketing and good							As part of this planned succession, Mr.						
Cale OUARTERI Y DIVIDENDS PAID C Coming I						ng ba	r service ought to keep shoppers back, as well. The retailer expects							Blake would remain chairman and Mr. Menear would join the board.							
endar Mar.31 Jun.30 Sep.30 Dec.31 Year in the se						osto	o be about 80 basis points higher						These shares have been on a nice run								
2010 .230 .230 .230 .230 .95 were in					in th	econd half of fiscal 2014 than they the first half, climbing some 4.6%						<b>over the past three months.</b> And while this discounts some of their long-term ap-									
<b>2012</b> .29 .29 .29 .29 1.16 101 the					the w	whole year. While our full-year get hasn't changed much, we add-						peal, we still view HD stock as a good se- lection for conservative investors.									
2013 2014	.39 .47	.39 .47	.39 .47	.39	1.56	ed a	dime	e to o	ur sha	are-ne	t call	to re	eflect						otembe		2014
(A) Fisca	l year er	nds Sund	ay closes	t to Janua					); '14, \$0					nvest. pla					al Streng	th	A++
		ing year. ngs. Excl		recurring		ais may no nings repo			nding. Ne 18th.					stock sp 2/2/14: \$			ck's Pric ce Growt				90 60

Company's Financial Strength	A++
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	80

(B) Diluted earnings. Excludes nonrecurring gains/(losses): '07, (\$0.10); '08, (\$0.44); '09, © 2014 Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.