

RECENT PRICE	76.02	P/E RATIO	14.8 (Trailing: 15.1 Median: 15.0)	RELATIVE P/E RATIO	0.83	DIV'D YLD	2.5%	VALUE LINE
--------------	-------	-----------	---------------------------------------	--------------------	------	-----------	------	------------

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
30.71	37.02	42.80	49.36	56.09	60.00	68.02	75.79	84.40	95.34	103.34	107.82	119.98	130.76	141.57	147.32	151.40	162.95	Sales per sh ^A	189.85
1.41	1.81	2.05	2.25	2.61	2.95	3.47	3.78	4.27	4.83	5.16	5.64	6.42	6.92	7.69	7.92	7.95	8.50	"Cash Flow" per sh	10.95
.99	1.28	1.40	1.50	1.81	2.03	2.41	2.63	2.92	3.16	3.42	3.66	4.07	4.45	5.02	5.11	5.05	5.05	Earnings per sh ^{A B}	7.00
.16	.20	.24	.28	.30	.36	.52	.60	.67	.88	.95	1.09	1.21	1.46	1.59	1.88	1.92	2.00	Div'ds Decl'd per sh ^{A C}	2.30
4.71	5.80	7.01	7.88	8.95	10.12	11.67	12.77	14.91	16.26	16.63	18.69	19.49	20.86	23.04	23.59	26.00	28.00	Book Value per sh	35.50
4482.0	4457.0	4470.0	4453.0	4395.0	4311.0	4234.0	4165.0	4131.0	3973.0	3925.0	3786.0	3516.0	3418.0	3314.0	3233.0	3220.0	3130.0	Common Shs Outst'g ^D	2950.0
31.2	39.1	38.0	34.9	30.3	26.9	22.8	18.3	16.0	14.9	16.2	13.9	13.1	12.4	13.5	14.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	16.0
1.62	2.23	2.47	1.79	1.66	1.53	1.20	.97	.86	.79	.97	.93	.83	.78	.86	.84			Relative P/E Ratio	1.00
.5%	.4%	.5%	.5%	.5%	.7%	.9%	1.2%	1.4%	1.9%	1.7%	2.1%	2.3%	2.7%	2.3%	2.5%			Avg Ann'l Div'd Yield	2.1%

Cash Assets	7781	7281	618	BUSINESS: Wal-Mart Stores, Inc. is the world's largest retailer, operating 3,288 supercenters (includes sizable grocery departments), 508 discount stores, 632 Sam's Clubs, and 407 Neighborhood Markets in the U.S., plus 6,107 foreign stores, mainly in Latin America, with the balance in Asia, Canada, and the U.K. as of 1/31/14. Total store space: 1.101 billion square feet. Retail space is largely owned, and most stores are within 400 miles of a distribution center. Groceries accounted for 55% of U.S. sales; sales per square foot in 2013: about \$433. Has 2,200,000 employees. Off/dir. own 50.6% of shares (4/14 proxy). Chairman: S. Robson Walton. CEO and Pres.: Doug McMillon. Inc. DE. Addr.: 702 S.W. 8th St., Bentonville, AR 72716. Tel.: 479-273-4000. Internet: www.walmart.com
Receivables	6768	6677	6146	
Inventory (LIFO)	43803	44858	45451	
Other	1588	2369	1851	
Current Assets	59940	61185	59632	
Accts Payable	38080	37415	36828	
Debt Due	12392	4412	4659	
Other	21346	27518	25665	
Current Liab.	71818	69345	67152	Wal-Mart should continue reporting
				more on improving stock availability and

Fiscal Year Begins	QUARTERLY SALES (\$ mill.) ^A					Full Fiscal Year
	Apr.30	Jul.31	Oct.31	Jan.31		
2011	104189	109366	110226	123169		446950
2012	113018	114296	113929	127919		469162
2013	114071	116829	115688	129706		476294
2014	114960	120125	118500	133915		487500
2015	119000	123300	124400	143300		510000

Calendar	QUARTERLY DIVIDENDS PAID ^{a,c}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	.2725	.605	.3025	--	1.18
2011	.3025	.730	.365	--	1.40
2012	.365	.795	.3975	.3975	1.96
2013	.47	.47	.47	.47	1.88
2014	.48	.48	.48		

more on improving stock availability and customer service via a significant increase in labor hours. Surprisingly, the expansion of small format Neighborhood Market and Wal-Mart Express stores is being put on hold as the company analyzes which regions to compete in as well as the product mix. This is likely a response to competition with dollar stores in urban markets as well as cannibalization from supercenters. **Operating income may suffer over the near term.** The aforementioned labor costs coupled with heightened investment in the e-commerce platform will likely squeeze margins for several quarters. **We find these shares suitable for long-term investors.** The challenging retail environment will likely keep comps flat over the near term. This, combined with a slowing footprint and increased investment in customer satisfaction and the omnichannel shopping experience, puts a damper on our near-term outlook. Eventually, we expect these investments to pay off in the form of increased same-store sales and earnings. Also, WMT shares receive our Highest Safety rank (1).

Kevin Downing *October 31, 2014*

reinvestment plan	Company's Financial Strength	A++
	Stock's Price Stability	100
	Price Growth Persistence	55
	Earnings Predictability	100

To subscribe call 1-800-VALUELINE