HO	ME	DEP	0T N	YSE-HD)		R P	ecent Rice	97.0	6 P/E RATI	o 20 .	O (Traili Medi	ng: 22.5) an: 15.0)	RELATIV P/E RATI		2 DIV'D YLD	1.9	%	/ALUI LINE			
TIMELI		3 Lowered		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	101.4 74.0				t Price 2018		
SAFET		1 Raised 1		LEGEI	NDS 2.0 x "Cas	h Flow″ps	sh												2017	2010	160	
ECHN		3 Lowered = Market)	8/29/14	Options:	Yes	e Strength ates recess	ion														<u> </u>	
	•	ROJECTI														,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•				100 80	
	Price 20 (Gain (+25%)	nn'l Total Return	l											11 ¹¹						60 50	
.ow	95	(Nil)	8% 2%				ىرىلىنى سىلىلىك		الستين			1.	اال ^{، ، ، ، ا}								40	
	r Decis FMA	MJJ	ASO	. III					h	յուրը		1 ¹¹¹ 111									- 30	
Buy ptions	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000			•••••																	
Sell nstitu	tional	100 Decisio	ns	- '		•••••••	••••••	·•••		ال. ا			1		••••••••••	•••••		% TO	T. RETUR	L ARITH.*		
Buy	102014 616	586	3Q2014 513	shares	t 18 - 12 -							<u></u> <u></u> 	**** ******		al la	. 1 . 10		1 yr.	sтоск 25.9 168.9	INDEX 8.0 72.4	F	
	584 992281	989903	702 971326	traded	6 -				4									3 yr. 5 yr.	312.3	119.8	Ļ.	
998 13.65	1999 16.68		2001 22.83	2002 25.40	2003 27.31	2004 33.86	2005 38.38	2006 46.11	2007 45.77	2008 42.03	2009 38.84	2010 41.90	2011 45.80	2012 50.37	2013 57.11	2014 63.65	2015 69.10	© VAL Sales pe	UE LINE P Arsh A	UB. LLC	17-1 89.	
.90	1.21	1.37	1.62	1.99	2.27	2.93	3.44	3.82	3.50	2.81	2.66	3.07	3.55	4.21	5.08	6.00	6.85	"Cash F	low"per s		8.	
.71 .08	1.00 .11		1.29	1.56	1.88	2.26	2.72 .40	2.79	2.27	1.78 .90	1.66 .90	2.03	2.47	3.10	3.76 1.56	4.48 1.88	5.20 2.20		s per sh ⁴)ecl'd per		6. 3.	
3.95	5.36		7.71	8.64	9.44	11.19	12.67	12.71	10.48	10.48	11.42	11.64	11.64	11.98	9.07	8.25	9.00		lue per sl		10.	
213.2 40.1	2304.3 45.8	_	2345.9 35.6	2293.0 22.6	2373.0 16.7	2158.7 16.7	2124.0 14.7	1970.0 13.7	1690.0 15.4	1696.0 14.3	1698.0 15.3	1623.0 15.6	1537.0 15.0	1484.0 17.9	1380.0 20.2	1300.0	1250.0		n Shs Ou n'I P/E Rat		107	
2.09	2.61		1.82		.95	.88	.78	.74	.82	.86	1.02	.99	.94	1.14	1.13	Bold fig Value	Line	-	P/E Ratio		1.	
.3%	.2%		.4%	.6%	.8%	.9%	1.0%	1.8%	2.6%	3.5%	3.5%	3.0%	2.8%	2.1%	2.1%	estin	nates	-	n'l Div'd Y	ield	2.8	
APITA	L STRU	JCTURE	as of 11/2	2/14		73094 35.2%	81511 33.5%	90837 32.8%	77349 33.6%	71288 33.7%	65955 33.9%	67997 34.3%	70395	74754 34.6%	78812	82760 34.8%	86400 34.8%	Sales (\$ Gross M	,		957 34.8	
	ebt \$163 t \$16693			Yrs \$439 st \$1000		12.6%	13.3%	12.6%	11.6%	8.6%	10.1%	11.0%	11.7%	12.7%	13.7%	14.5%	14.5%		ng Margin		13.7	
otal ir				int earne		1890 5001	2042 5838	2147 5761	2234 4210	2274 2982	2244 2811	2248 3371	2252 3883	2256 4680	2263 5385	2267 6025	2272 6735	Number Net Prof	of Stores	5	23 72	
3.5x)				(62% 0	f Cap'l)	36.8%	37.1%	38.1%	36.4%	37.4%	34.5%	36.7%	36.0%	36.5%	36.4%	37.0%	37.0%	Income			37.0	
No Defined Demetit Demeter Dien						7.2%	6.3%	5.4%	4.2%	4.3%	5.0%	5.5%	6.3%	6.8%	7.3%	7.8%		it Margin		7.0		
2140 26						2445 2672	5069 11643	1968 11383	2209 9667	3537 8662	3357 8707	5144 10758	3910 9475	4530 14691	4500 16700	4500 16700	-	ı Cap'l (\$r rm Debt (51 140		
24158 2690						26909	25030	17714	17777	19393	18889	17898	17777	12522	10750		Shr. Equ	uity (\$mill))	115		
as of 11/18/14 20.7% 21.7						20.0% 21.7%	16.2%	15.5% 23.8%	11.9% 16.8%	11.1% 14.5%	13.0%	14.5%	18.3%	21.0% 43.0%	23.5% 56.0%	25.5% 60.0%		on Total C on Shr. Eq	•	28.5 63.0		
MARKET CAP: \$128 billion (Large Cap) 17.7% 18.5						18.5%	17.4%	14.1%	8.2%	6.6%	9.5%	12.6%	16.5%	25.1%	32.5%	34.5%	Retained	to Com	Eq	35.0		
(\$MI		SITION	2494	1929	2181	14%	15%	24%	41%	51%	54%	47%	42%	37%	42%	42%	42%		s to Net F		4	
eceiv	ables		1395	1398 11057	1611 12008				Depot, In provemer							l electrica & tools.						
Other 773 895 949 U.S.							U.S. and in Canada and Mexico (as of 11/2/14). Acquired Hughes Supply in 1/06. Average store size: 104,000 sq. ft. indoor plus								own less than 1.0% of common; Capital World Investors, 10.3 (4/14 Proxy). CEO & President: Craig Menear. Incorporated: D							
Accts Payable 5376 5797 68					6897	24,000 sq. ft. garden center. Items stocked: about 35,000. Product								Address: 2455 Paces Ferry Road N.W., Atlanta, Georgia 3033								
Other 4765 4919 5329					clude building materials, lumber, floor/wall coverings; plumb- Home Depot's fiscal third-quarter							Telephone: 770-433-8211. Internet: www.homedepot.com. However, costs related to a massive										
	Liab.				12260				nber					_		ich th			-			
of change (per sh) 10 Yrs. 5 Yrs. to '17-'19 general								ly in line with our forecasts.							year are a wild card. Roughly 56 million							
"Cash Flow" 8.0% 5.0% 12.0% departm						rtmer	se 5% from a year earlier, and all ents and geographies performed							payment cards were compromised, as wel as separate files containing about 53 mil								
Earnings 7.0% 6.5% 14.0% well, as								s did services, large-ticket pur- and sales to professionals. The							lion e-mail addresses. While the company has eliminated the malware that was used							
							ber of	of customer transactions climbed							in the cyber attack, and various other							
gins		r Jul.Per	Oct.Per	Jan.Per	Year										measures to enhance security have been taken, costs are ongoing. Indeed, known							
$\begin{bmatrix} 2011 \\ 10823 \\ 2012 \end{bmatrix}$ $\begin{bmatrix} 10823 \\ 20232 \\ 17808 \\ 20570 \\ 18130 \\ 18246 \\ 74754 \end{bmatrix}$ moved u						ed up	p 5.8%, all of which resulted in a						breach-related expenses are likely to be \$6									
2013 19124 22522 19470 17696 78812 5.2% Inc							crease in comparable-store sales. ne, the gross margin expanded						million in the January term, although this figure could rise if additional issues come									
2015 21000 24600 21300 19500 86400 slightly a						tly ar	and selling, general, and adminis-						up. In fact, management stated that it i									
Fiscal EARNINGS PER SHARE A B Full trative e							expenses were held in check, re- in adjusted share net of roughly						not currently able to estimate the costs re- lated to the breach, and that these ex-									
2011 50 86 60 51 247 \$1.10. II						0. Thi	his was \$0.02 below our call, par-						penses "may have a material adverse en									
2012 .65 1.01 .74 .67 3.10 Lated to							e to \$28 million in pretax costs re- a recent data breach (see below).						fect" on future periods. While the data breach bears watching									
2014 .96 1.52 1.10 .90 4.48 Not too						too 1	much has changed in regard m							management has worked hard to								
2015 1.15 1.70 1.30 1.05 5.20 to our of Manager															the problem and work with at description of the customers HD stock has climber							
endar Mar 31 Jun 30 Sen 30 Dec 31 Year full-year						year s	sales growth of 4.8% and GAAP nice							c ted customers. HD stock has climbed rely since our September review, and we								
2010 .236 .236 .236 .236 .95 call for							s of \$4.54 a share. Our bottom-line								timisti bolstei							
2011 .25 .25 .25 .29 1.04 \$0.90, a						D, a h	the fiscal fourth quarter stays at hair above implied guidance. The							s in h	ome p	orice a	appred	ciâtion	ı, hou	ısin		
013	.39	.39	.39	.39	1.56			said it was "impressed" with sales rst two weeks of the quarter.							over, a	and Gl Spence	DP gr	owth a	augur	well.		
014 Fisca	.47 I vear ei	.47 nds Sund	.47 av.closes	.47 st to Janua	ary (¢n	09); '10, (•		Div'd rei	nvest. pla		-			I Strengt		201 A++	
t of th	ne follow	ing year. ngs. Excl	-		Tota	als may no nings repo	ot sum di	ue to rou	nding. Ne	xt	(D) In mil	llions, ad	justed for	stock sp 2/2/14: \$	lits.	Sto	ck's Pric	e Stabili	ty –		90	

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.