

RECENT PRICE	115.58	P/E RATIO	22.6 (Trailing: 25.2 Median: 15.0)	RELATIVE P/E RATIO	1.20	DIV'D YLD	2.0%	VALUE LINE
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2018-20 PROJECTIONS			
	Price	Gain	Ann'l Total Return
High	130	(+10%)	5%
Low	110	(-5%)	1%

Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	0	1	0	0	0	0	0	1	0
Options	0	0	0	5	0	0	0	1	0
to Sell	1	0	0	5	0	0	2	0	0

Institutional Decisions

	2Q2014	3Q2014	4Q2014
to Buy	586	513	656
to Sell	638	702	644
Hld's(000)	989903	971326	950028

	THIS STOCK	VL ARITH. INDEX
1 yr.	42.9	8.2
3 yr.	157.2	60.8
5 yr.	316.1	110.1

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
16.68	19.68	22.83	25.40	27.31	33.86	38.38	46.11	45.77	42.03	38.84	41.90	45.80	50.37	57.11	64.00	69.50	75.40	Sales per sh ^A	93.95
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	6.70	7.60	"Cash Flow" per sh	9.25
1.00	1.10	1.29	1.56	1.88	2.26	2.72	2.79	2.27	1.78	1.66	2.03	2.47	3.10	3.76	4.56	5.17	6.08	Earnings per sh ^{AB}	7.50
.11	.16	.17	.21	.26	.33	.40	.68	.90	.90	.90	.95	1.04	1.16	1.56	1.88	2.36	2.48	Div'ds Decl'd per sh ^C	3.20
5.36	6.46	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	7.15	7.00	7.10	Book Value per sh ^E	10.70
2304.3	2323.7	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	1300.0	1250.0	1200.0	Common Shs Outst'g ^D	1075.0
45.8	46.6	35.6	22.6	16.7	16.7	14.7	13.7	15.4	14.3	15.3	15.6	15.0	17.9	20.2	19.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.0
2.61	3.03	1.82	1.23	.95	.88	.78	.74	.82	.86	1.02	.99	.94	1.14	1.13	1.01			Relative P/E Ratio	1.00
.2%	.3%	.4%	.6%	.8%	.9%	1.0%	1.8%	2.6%	3.5%	3.5%	3.0%	2.8%	2.1%	2.1%	2.2%			Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 2/1/15				81511	90837	77349	71288	65955	67997	70395	74754	78812	83176	86900	90500	Sales (\$mill) ^	101000
Total Debt \$17197 mill. Due in 5 Yrs \$4391 mill.				33.5%	32.8%	33.6%	33.7%	33.9%	34.3%	34.5%	34.6%	34.8%	34.8%	34.8%	34.9%	Gross Margin	34.8%
LT Debt \$16869 mill. LT Interest \$1010 mill.				13.3%	12.6%	11.6%	8.6%	10.1%	11.0%	11.7%	12.7%	13.7%	14.6%	15.0%	15.2%	Operating Margin	14.8%
(Total interest coverage: 12.9x. LT int earned: 13.5x)				2042	2147	2234	2274	2244	2248	2252	2256	2263	2269	2275	2280	Number of Stores	2300
(64% of Cap'l)				5838	5761	4210	2982	2811	3371	3883	4680	5385	6139	6695	7470	Net Profit (\$mill)	8060
				37.1%	38.1%	36.4%	37.4%	34.5%	36.7%	36.0%	36.5%	36.4%	36.4%	37.0%	37.0%	37.0%	Income Tax Rate
Leases, Uncapitalized Annual rentals \$895 mill.				7.2%	6.3%	5.4%	4.2%	4.3%	5.0%	5.5%	6.3%	6.8%	7.4%	7.7%	8.3%	Net Profit Margin	8.0%
No Defined Benefit Pension Plan				2445	5069	1968	2209	3537	3357	5144	3910	4530	4033	4000	4000	Working Cap'l (\$mill)	4500
Pfd Stock None				2672	11643	11383	9667	8662	8707	10758	9475	14691	16869	17500	19000	Long-Term Debt (\$mill)	17000
				26909	25030	17714	17777	19393	18889	17898	17777	12522	9322	8750	8500	8500	Shr. Equity (\$mill)
Common Stock 1,317,827,350 shs.				20.0%	16.2%	15.5%	11.9%	11.1%	13.0%	14.5%	18.3%	21.0%	25.0%	27.0%	29.0%	Return on Total Cap'l	29.5%
as of 11/18/14				21.7%	23.0%	23.8%	16.8%	14.5%	17.8%	21.7%	26.3%	43.0%	66.0%	76.5%	88.0%	Return on Shr. Equity	70.0%
MARKET CAP: \$152 billion (Large Cap)				18.5%	17.4%	14.1%	8.2%	6.6%	9.5%	12.6%	16.5%	25.1%	38.5%	41.5%	51.5%	Retained to Com Eq	40.0%
CURRENT POSITION	2012	2013	2/1/15	15%	24%	41%	51%	54%	47%	42%	37%	42%	41%	46%	41%	All Div'ds to Net Prof	43%

Cash Assets	2494	1929	1723	BUSINESS: The Home Depot, Inc. operates a chain of 2,269 retail building supply/home improvement "warehouse" stores across the U.S. and in Canada and Mexico (as of 2/1/15). Acquired Hughes Supply in 1/06. Average store size: 104,000 sq. ft. indoor plus 24,000 sq. ft. garden center. Items stocked: about 35,000. Product lines include building materials, lumber, floor/wall coverings; plumbing, heating, and electrical; paint & furniture; seasonal and specialty items; hardware & tools. Has about 365,000 employees. Off. & dir. own less than 1.0% of common; Capital World Investors, 10.3% (4/14 Proxy). CEO & President: Craig Menear. Incorporated: DE. Address: 2455 Paces Ferry Road N.W., Atlanta, Georgia 30339. Telephone: 770-433-8211. Internet: www.homedepot.com .
Receivables	1395	1398	1484	
Inventory (LIFO)	10710	11057	11079	
Other	773	895	1016	
Current Assets	15372	15279	15302	
Accts Payable	5376	5797	5807	The Home Depot closed out fiscal 2014 is likely to expand some 3.5%-4.7%, based
Debt Due	1321	33	328	
Other	4765	4919	5134	
Current Liab.	11462	10749	11269	

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '18-'20
Sales	7.5%	2.5%	9.0%
"Cash Flow"	8.0%	5.0%	11.5%
Earnings	7.0%	6.5%	13.5%
Dividends	19.5%	8.5%	14.5%
Book Value	2.5%	-0.5%	-0.5%

Fiscal Year Begins	QUARTERLY SALES (\$ mil.) A					Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per		
2012	17808	20570	18130	18246		74754
2013	19124	22522	19470	17696		78812
2014	19687	23811	20516	19162		83176
2015	21000	24650	21400	19850		86900
2016	21700	25700	22300	20800		90500

Fiscal Year Begins	EARNINGS PER SHARE ^{A B}					Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per		
2012	.65	1.01	.74	.67	3.10	
2013	.83	1.24	.95	.73	3.76	
2014	.96	1.52	1.10	1.00	4.56	
2015	1.15	1.68	1.29	1.05	5.17	
2016	1.32	1.95	1.47	1.26	6.00	

The momentum ought to continue through fiscal 2015, driven by moderate GDP growth on our shores and a tailwind from the housing and remodeling markets. However, management noted that the strong U.S. dollar will likely weigh on sales and earnings some-

since our December review, as investors seemed to brush aside currency-related headwinds. Indeed, The Home Depot has plenty of positives going for it on both a macro (GDP growth, housing-related tailwind, etc.) and company-specific (efforts to court professional cus-

Calendar	QUARTERLY DIVIDENDS PAID ^c				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	.25	.25	.25	.29	1.04
2012	.29	.29	.29	.29	1.16
2013	.39	.39	.39	.39	1.56
2014	.47	.47	.47	.47	1.88
2015	.59				

<p>(A) Fiscal year ends Sunday closest to January 31st of the following year.</p> <p>(B) Diluted earnings. Excludes nonrecurring gains/(losses): '07, \$(0.10); '08, \$(0.44); '09, \$(0.09); '10, \$(0.02); '12, \$(0.10); '14, \$0.15.</p> <p>Totals may not sum due to rounding. Next earnings report due May 19th.</p>	<p>(C) Dividends historically paid in March, June, Sept., and Dec. = Div'd reinvest, plan avail.</p> <p>(D) In millions, adjusted for stock splits.</p> <p>(E) Includes intangibles. At 2/2/14: \$1,289 mill. (\$0.93/share).</p>	<p>Company's Financial Strength A++</p> <p>Stock's Price Stability 90</p> <p>Price Growth Persistence 65</p> <p>Earnings Predictability 80</p>
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