

RECENT PRICE	72.74	P/E RATIO	15.2 (Trailing: 14.5) Median: 15.0	RELATIVE P/E RATIO	0.81	DIV'D YLD	2.7%	VALUE LINE
--------------	-------	-----------	---------------------------------------	--------------------	------	-----------	------	------------

**2018-20 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	120	(+65%)	15%
Low	100	(+35%)	10%

**Insider Decisions**

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	2	0	0	0	0	0	0
to Sell	0	0	9	0	0	0	1	0	0

**Institutional Decisions**

	3Q2014	4Q2014	1Q2015
to Buy	540	632	646
to Sell	661	650	685
Hld's(000)	981952	978881	985975

**% TOT. RETURN 6/15**

	THIS STOCK	VL ARITH. INDEX
1 yr.	-3.2	3.2
3 yr.	9.3	64.2
5 yr.	67.1	113.9

[illegible]

Cash Assets	7281	9135	7755	<b>BUSINESS:</b> Wal-Mart Stores, Inc. is the world's largest retailer, operating 3,407 supercenters (includes sizable grocery departments), 470 discount stores, 647 Sam's Clubs, and 639 Neighborhood Markets in the U.S., plus 6,290 foreign stores, many in Latin America, with the balance in Asia, Canada, and the U.K. as of 1/31/15. Total store space: 1.135 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 2014: about \$428. Has 2,200,000 employees. Off/dir. own 50.6% of shares (4/15 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	6677	6778	5813	
Inventory (LIFO)	44858	45141	46310	
Other	2369	2224	2251	
Current Assets	61185	63278	62133	
Accts Payable	37415	38410	37224	<b>Wal-Mart's first quarter was decent.</b> <b>fic doubling in the United States versus</b>
Debt Due	4412	6402	7267	
Other	27518	20460	25133	
Current Liab.	69345	65272	69624	

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '18-'20
of change (per sh)			
Sales	9.0%	7.5%	5.5%
"Cash Flow"	10.0%	8.5%	6.5%
Earnings	9.5%	8.0%	5.5%
Dividends	16.5%	13.0%	4.0%
Book Value	9.0%	7.0%	6.5%

Fiscal Year Begins	QUARTERLY SALES (\$ mill.) <sup>A</sup>				Fiscal Year Ends
	Apr.30	Jul.31	Oct.31	Jan.31	
2012	113018	114296	113929	127919	469162
2013	114071	116829	115688	129706	476294
2014	114960	120125	119001	131565	485651
2015	114826	120500	120000	134174	489500
2016	119150	124300	124050	140500	503500

Fiscal Begins	EARNINGS PER SHARE <sup>A B</sup>				Full Fiscal Year
	Apr.30	Jul.31	Oct.31	Jan.31	
2012	1.09	1.18	1.08	1.67	5.02
2013	1.14	1.24	1.14	1.60	5.11
2014	1.10	1.21	1.15	1.58	5.04
2015	1.03	1.13	1.10	1.54	4.80
2016	1.07	1.24	1.17	1.62	5.10

Calendar	QUARTERLY DIVIDENDS PAID <sup>■</sup> C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	.3025	.730	.365	--	1.40
2012	.365	.795	.3975	.3975	1.96
2013	.47	.47	.47	.47	1.88
2014	.48	.48	.48	.48	1.92
2015	.49	.49			

<p>(A) Fiscal year ends Jan. 31st of following calendar year. Sales exclude rentals from licensed depts. (B) Based on diluted shares. May not sum due to rounding. Excls. n/r</p>	<p>(losses)/gains: '01, \$(0.01); '05, \$0.03; '08, \$(0.07); '09, \$0.04; '10, \$0.40; '11, \$0.03; '13, \$(0.23); '15 \$(0.08). Next earnings report due August 18th. (C) Divids. historically paid in early</p>	<p>Mar., May, Aug., and Dec. ■ Dividend reinvestment plan available. (D) In millions.</p>	<p><b>Company's Financial Strength</b> A++  <b>Stock's Price Stability</b> 100  <b>Price Growth Persistence</b> 55  <b>Earnings Predictability</b> 100</p>
<p><b>To subscribe call 1-800-VALUELINE</b></p>			