LIAUSS 4	WA	L-M	ART	STO	RES	NYSE	E-WMT	R	ecent Rice	58.7	5 P/E RATI	o 13.	4 (Traili Medi	ng: 12.1 an: 15.0)	RELATIV P/e rati	e 0.7	4 DIV'D YLD	3.3	8% V	ALUE LINE				
FTV In statistics FTV In statistics FTV In statistics A of (dir Netral Statistics A of (dir Netral Statistics Statistics A of (dir Netral Statistics Statistics Statistics Proce (see Netral Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statistics Statis Statistics <td>IMELIN</td> <td>IESS 4</td> <td>Lowered</td> <td>l 10/9/15</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>57.5</td> <td>56.3</td> <td>60.0</td> <td>77.6</td> <td>81.4</td> <td>88.1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	IMELIN	IESS 4	Lowered	l 10/9/15							57.5	56.3	60.0	77.6	81.4	88.1								
A. 0. (1.0): ************************************	SAFETY				LEGEN	NDS).0 x "Cast	n Flow″ps	-												2010	2019			
2878-20 FORCETONE Amount of the second				10/30/15	Options:	elative Pric Yes	e Strength															160 120		
Prior Constraint Prior			OJECTI		Snaueu												u.,					100		
Gird Decisions Join A Join A <th< td=""><td></td><td>95 (</td><td>Gain +60%)</td><td>Return 15%</td><td></td><td>"¹⁴⁴11</td><td>,</td><td></td><td>۱۱,۲۰۰۰</td><td>¹¹¹¹¹¹¹11</td><td> </td><td>···''I</td><td></td><td><u>1</u>1</td><td>1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td><td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td><td>•</td><td></td><td></td><td></td><td></td><td>60 50 40</td></th<>		95 (Gain +60%)	Return 15%		" ¹⁴⁴ 11	,		۱۱,۲۰۰۰	¹¹¹¹¹¹¹ 11	 	···''I		<u>1</u> 1	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•					60 50 40		
1 0	-	r Decis	ions																			30		
Number Number<	o Buy	0 0 0	0 0 0	0 0 0		••••••					•••											20		
ease barrow convert co	o Sell	0 0 0	1 0 0	0 0 0			· · · · · · · · · · · · · · · · · · ·	••••	******	••••••	***	•••••••••		••••	••••••				% TOT			15		
mon Start		4Q2014	1Q2015	2Q2015	Percen	t 12 -					III		••••			•••••	••••••			STOCK	INDEX	L		
99 2000 2001 2002 2003 2004 2008 2008 2001 20111 2011 2011	o Buy o Sell Ild's(000)	650	685	689													mill		3 yr.	-5.4	37.9	F		
at 205 2.25 2.81 2.35 3.47 3.78 4.27 4.48 5.16 5.44 6.42 6.29 7.80 7.82 7.80 <	999				2003	2004	2005			2008	2009							2016				18-20		
28 1.40 1.50 1.81 2.43 2.83 2.81 3.94 3.94 3.96 4.77 4.45 5.92 5.11 5.07 4.62 4.60 4.60 Earnings perint A*8 3.92 380 7.01 7.88 8.95 1.01 1.16 1.27 1.47 4.43 5.83 1.84 1.44 1.56 1.84 1.44 1.56 1.84 1.44 1.56 1.84 1.44 1.56 1.53 1.84 1.44 1.56 1.53 1.42 1.35 1.47 1.31 1.24 1.35 1.43 1.54 1.55 1.50 2.50 2.55	37.02		1		1	1				1			1								L	195.0		
20 221 24 28 35 52 60 67 88 35 100 121 1.46 150 128 122 222 270 3000 3000 3000 </td <td>1.81</td> <td></td> <td>1</td> <td></td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>9.10 5.50</td>	1.81		1		1	1				1			1									9.10 5.50		
7.0 447.0 448.0 448.0 448.0 348.0 33.0 23.0	.20	.24	.28	.30	.36	.52	.60	.67	.88	.95	1.09	1.21		1.59	1.88	1.92	1.96		Div'ds De	ecl'd per	sh∎ ^C	2.2		
8.1 3.8.0 3.4.9 0.3.1 2.2.8 1.8.3 6.0.7 9.7.8 7.8 <td>5.80 457.0</td> <td></td> <td>35.0 2900.</td>	5.80 457.0																					35.0 2900.		
abs bit bit <td>39.1</td> <td></td> <td>•</td> <td>16.</td>	39.1																				•	16.		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	2.23		1		1	1			1	1		1	1	1								1.0		
Jubble A3300 mill. Due in 5 m S 12577 mill. 24 28% 28% 28% 28% 28						.9%									-		494000	409500	-		ela	2.6%		
Def: 3683 mill. Trime st 22:50 mill. 7.4% 7.5%	otal De	ebt \$443	30 mill. I	Due in 5 \	Yrs \$1267				1					1						'		26.5		
all interest overage: 10.7.5 (32% of Capr) ses, Uncapitalized Annual rentals 51759 mill. 317.6 3326 3232 4124 4120 1522 1626 1626 1626 1626 1626 1627 1626 1627 1628 1720 1208 1627 1208 1628 <t< td=""><td colspan="7">LT Debt \$38581 mill. LT Interest \$2150 mill. 7.4% 7.4%</td><td></td><td></td><td>1</td><td></td><td>1</td><td>1</td><td>1</td><td>1</td><td></td><td></td><td></td><td>Operating</td><td>g Margin</td><td></td><td>8.0</td></t<>	LT Debt \$38581 mill. LT Interest \$2150 mill. 7.4% 7.4%									1		1	1	1	1				Operating	g Margin		8.0		
ses, Uncapitalized Annual rentials 31759 mill. 347% 326% 342% 347% 326% 3	(Total interest coverage: 10.7x) (32% of Cap'l) 6141 677												-	-								1500 1595		
Defined Benefit Pension Plan Stock None dotsock 3.02 dotsock 1.002 dotsock 1.002<										1			1									33.0		
Stock NoneBuok None <td colspan="8">le Defined Benefit Beneien Blen</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td><u> </u></td> <td>. :</td> <td>3.3</td>	le Defined Benefit Beneien Blen												-	-	-					<u> </u>	. :	3.3		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Pfd Stock None 00002 0010									1			1						-			530 3800		
RRET FOSITION 2013 2078 1298 2078 1288 2188 228 2188 228 2188 228 <td colspan="7"></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td> <td>89040</td> <td>Shr. Equi</td> <td>ity (\$mill)</td> <td></td> <td>10150</td>										1			1	1				89040	Shr. Equi	ity (\$mill)		10150		
RENT POSITION201320147131/fs12.8/k14.4/k15.0/k14.1/k15.3/k14.7/k15.2/k13.9/k13.9/k28.8/k9.0/k7.0/kRetained to Com Eq.9.0/k7.0/kRetained to Com Eq.9.0/k7.0/k8.0/k9.0/k7.0/k8.0/k9.0/k7.0/k8.0/k8.0/k8.0/k8.0/k8.0/k8.0/k8.0/k8.0/k8.0/k8.0/k8.0/k8.0/k8.0/k8.0/k <td colspan="7"></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td colspan="3"></td> <td>11.5</td>										1			1									11.5		
RENT POSITION20132014773/15 23% 23% 23% 30% 33% 32% 37% 39% 44% 50% All Divids to NerPort4Absets687776575 <t< td=""><td></td><td></td><td></td><td></td><td>je eup/</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>9.5</td></t<>					je eup/								-	-								9.5		
enderstein6677 erating 3407 supercentes lincludes sizable groce/ departments. tes in the US, plus 6280 foreign stores, many Labin America, tes in the US, plus 6280 foreign stores, many Labin America, tes in the US, plus 6280 foreign stores, many Labin America, tes in the US, plus 6280 foreign stores, many Labin America, store space: 1.135 billion square feet. Retail space is largely to the spac	(\$MII	_L.)	ITION	2013	2014	7/31/15	23%	23%	28%	28%	30%	30%	33%	32%	37%	38%	44%	50%	All Div'ds	s to Net P	rof	41		
Tent Liab.693456527265262Wal-Mart updated its financial out- toward for stress to the 20162016Earnings will likel toward for stress to the 2018Earnings will likel toward for stress to the 2018Earnings will likel toward for stress to the 20182016Earnings will likel toward for stress to the 20182018Earnings will likel toward for stress toward for str	Receivables 6677 6778 5275 erating 3,407 Inventory (LIFO) 44858 45141 45007 erating 3,407 Other 2369 2224 2099 470 discount s Current Assets 61185 63278 58132 kets in the U. Accts Payable 37415 38410 37225 with the balan Debt Due 4412 6402 5749 store space:							3,407 si scount sto the U.S. e balance space: 1	supercenters (includes sizable grocery departments), stores, 647 Sam's Clubs, and 639 Neighborhood Mar- S., plus 6,290 foreign stores, many in Latin America, ce in Asia, Canada, and the U.K. as of 1/31/15. Total 1.135 billion square feet. Retail space is largely						ter. Groceries accounted for 55% of U.S. sales; sales per squar foot in 2014: about \$428. Has 2,200,000 employees. Off./dir. ow 50.6% of shares (4/15 proxy). Chairman: S. Robson Walton. CEr and Pres.: Doug McMillon. Inc.: DE. Addr.: 702 S.W. 8th St., Ber tonville, AR 72716. Tel.: 479-273-4000. Internet: www.walmart.com									
WUAL RATESPast <td></td> <td>Liab.</td> <td>6</td> <td>9345</td> <td></td>		Liab.	6	9345																				
 bes Flow 9.0% 7.5% 5.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 8.0% 7.0% 6.5% 8.0% 7.0% 6.5% 130% 4.0% 141490 113020 122012 113016 114296 113920 122000 12750 137830 40000 47624 480000 47700 4770 48000 47800 480000 47800 480000 48000	INNUAL RAIES Past Past Est d 12-14 At the an																EPS is expected to be up 5%-10% year over							
nings derded bx Value9.0% 9.0%8.0% 13.0%5.5% 6.5%QUARTERLYSALES (\$ mill,] A ms Apr.30Full ValueFull Fac Mar.30Full ValueFull Fac Pac Mar.30Full ValueFull Fac Pac Pac Mar.30Full ValueFull Fac Pac Pac Pac Pac Pac Pac Pac Pac Pac Pac Pac Pac Pac Pac Pac 	ales		9.0)% 7.	5%	5.5%										year in fiscal 2018. The company did not								
Normatic NormationNormatic NormationNormationNormatic NormationNormatic Normatic NormationNormatic Normatic Normatic Normatic NormationNormatic Normatic Norm	Cash Flow" 10.0% 8.5% 6.5% than-expe arnings 9.5% 8.0% 5.5% change w																							
Apr.30Jul.31Oct.31Jan.31Fiscal Year13114071116829115881297064762941411496012012511900113156548400014114960120229117000131955484000161169201202001217501378304985001611692012200012175013783049850017Apr.30Jul.31Oct.31Jan.31Fiscal121.091.181.081.675.02131.141.241.141.605.01141.081.675.02151.03.981.41141.041.415.01141.08.963.075143.057.30365142.365.3975.3975.397513.47.47.4714.48.48.4814.48.48.4814.48.48.4815.49.4916.49.4917.3025.3975.397518.397.3975.397519.397.3975.397514.48.4814.48.4814.48.4814.48.4815.49.4916.49.4917.3025.397518 <t< td=""><td colspan="7">Book Value 9.0% 7.0% 6.5% Hat in HS</td><td></td><td colspan="6"></td><td colspan="8">Wal-Mart reinforced its commitment</td></t<>	Book Value 9.0% 7.0% 6.5% Hat in HS														Wal-Mart reinforced its commitment									
andInitial Piper Grant11311407111639291279191669162131140711168291156881297064762941311407111682911568812970647629414114960120125119001131655486001151148261202091270001319454840001611692012200012175013783049850016116920122000121750137830498500121.091.181.065.01131.141.241.141.605.01141.011.211.151.615.07151.030.901.304.10141.001.211.151.61151.030.901.304.10141.001.211.151.61151.030.901.304.10141.001.211.515.07151.030.901.304.1016.901.00.901.30171.96.901.304.10183.47.47.4719.365.795.397519.3975.397519.3975.397519.49.4910.49.4812.3025.73013.47.4714.48.48	Year WUARTERLY SALES (\$ mill.) A Fiscal would like																							
1311407111682911568812970647629414114960120125119001131665486000151148261202291170001319454860001616620122000121750137830498500121.091.181.081.675.02131.141.241.141.605.07141.102.111.515.07151.031.08.981.41151.039.91.304.10141.00.901.304.10151.031.08.981.4112365.7953975397513.47.47.4714.3025.730.36512.365Full Year13.47.47.4714.3025.730.397513.47.47.4713.47.4713.47.4714.48.48.48.48.48.49.49.49.49.49.49.49.49.49.49.49.49.49.47.47.47.47.47.47.47.49.44.48.44.48.49.49.49.49.49.49							earn	ings	outloc	k wa	s woi	rse ye	et. In	vest-	new \$20 billion stock-repurchase program									
 if and it is a proper in the iteration is a proper interation interation interation interation is a proper interation interati	013	13 114071 116829 115688 129706 476294 and higher wage													l his allotment, along with the \$8.6 billion left on its prior authorization, is expected									
161169201222000121750137830498500over year, in fiscal 2016.The e-commerce business is promiscalEARNINGS PER SHARE A B InsFull YearFull YearFull 		6 114826 120229 117000 131945 484000 earnings						ings p	per share to decline 6%-12% year						to be exhausted over the next two years.									
AntimesApr.30Jul.31Oct.31Jan.31Fiscal YearInsApr.30Jul.31Oct.31Jan.31Fiscal Year121.091.181.081.675.02131.141.241.141.605.11141.101.211.151.615.07151.031.08.981.414.50151.03.901.304.1016.90.901.304.10141.01.901.304.10141.02.901.304.10140.025.730.901.30143.05.795.3975.397513.47.47.4714.48.48.4814.48.48.4814.48.48.4815.49.4915.49.4916.90.9016.90.9013.47.4714.8815.49.4914.48.48.48.48.49.4915.49.4916.9017.9018.9019.9019.9110.9010.9011.9012.9013.4714.4815.49 <td colspan="6">2016 116920 122000 121750 137830 498500 over year</td> <td></td> <td colspan="6"></td> <td colspan="8"></td>	2016 116920 122000 121750 137830 498500 over year																							
121.091.181.081.675.02131.141.241.141.605.01141.101.211.151.615.07151.031.08.981.414.50151.031.08.981.414.5016901.00.901.304.1011.3025.730.365-1.4012.365.795.3975.39751.9613.47.47.471.8814.48.48.48.4814.48.49.4915.49.49.4916.90.150(losses)/gains: '01, (\$0.01); '05, \$0.03; '08, Mar, May, Aug, and Dec.Dividend reinvest-16.90.700.90.73017.90.90.90.10018.90.90.10019.90.10010.90.10011.3025.730.365.91.9113.47.47.47.47.48.48.48.48.49.49.49.49.49.49.40.90.41.90.41.90.31; '05, \$0.03; '08, Mar, May, Aug, and Dec42.90.43.90.44.90.44.90.49.90.49.49	fear Earnings PER Share A B Fiscal demonst							onsti	trate some improvement at						lower costs in the fourth quarter and have									
131.141.241.141.605.11141.101.211.151.615.07151.031.08.981.414.5016.901.304.10the fourth quarter in a row where comps were positive. It appears initiatives to reduce stockouts, have more registers open during peak hours, and make the shopping environment cleaner and more sightly have begun to pay off.market he shopping environment cleaner and more sightly have begun to pay off.These untimely shares have limite appeal. Recent developments will likel cast a shadow over the equity for the in termediate term. We expect the shares to the top line will rise 3%-4% per year fromThese untimely shares and cast a shadow over the equity for now. <i>Kevin Downing</i> Company's Financial Strength Stock's Price Stability	2012 1.09 1.18 1.08 1.67 5.02 of which													a more pronounced effect next year. A new										
International constraintInternational con	2013 1.14 1.24 1.14 1.60 5.11 of which							h quarter in a row where comps							online and pick them up in store is testing									
Autor into the colspan="2">Autor into the colspan="2" Autor into the colsp	2015 1.03 1.08 .98 1.41 4.50 were pos							e posi	itive.	It ap	opears	s init	iative	s to	well. Wal-Mart is also testing a \$50 un									
Image Mar.31 Jun.30 Sep.30 Dec.31 Year environment cleaner and more sightly These untimely shares have limite appeal. 11 3025 .730 .365 - 1.40 12 .365 .795 .3975 .3975 1.96 12 .365 .795 .3975 .3975 1.96 13 .47 .47 .47 1.88 Ine item to benefit. Management believes the top line will rise 3%-4% per year from termediate term. We expect the shares to be the first of lowing (losses/gains: '01, (\$0.01); '05, \$0.03; '08, ment plan available. Mar., May, Aug., and Dec. Dividend reinvest. Fiscal year ends Jan. 31st of following dar year. Sales sculde rentals from li- (losses/gains: '01, (\$0.01); '05, \$0.03; '08, ment plan available. Mar., May, Aug., and Dec. Dividend reinvest. Company's Financial Strength Stock's Price Stability A+	016																							
Intermediate Intermediate <th< td=""><td>Cal- ndar</td><td></td><td></td><td></td><td></td><td></td><td>envi</td><td>ronme</td><td colspan="7"></td><td colspan="8">These untimely shares have limited</td></th<>	Cal- ndar						envi	ronme								These untimely shares have limited								
14	2011 .3025 .730 .365 1.40 have beg															appeal. Recent developments will likely								
14 .48 .48 .48 .48 .48 .48 .48 .48 .48 .48 .48 .49 .4	2012																							
iscal year ends Jan. 31st of following (losses)/gains: '01, (\$0.01); '05, \$0.03; '08, Mar., May, Aug., and Dec.= Dividend reinvest- idar year. Sales exclude rentals from Ii- (\$0.07); '09, \$0.04; '10, \$0.40; '11, \$0.03; '13, ment plan available. Company's Financial Strength 100	2014	.48	.48	.48	.48		line	item	to bei	nefit. I	Mana	gemer	nt beli	eves	rema	in out	t of fa		or now.					
ndar year. Sales exclude rentals from Ii- (\$0.07); 709, \$0.04; 110, \$0.40; 11, \$0.03; 13, ment plan available. Stock's Price Stability 10	2015							-				-	•					mnonvic						
	endar	year. S	ales exc	lude rent	als from	li- (\$0.0	07); '09, 3	\$0.04; '1	0, \$0.40;	'11, \$0.0	3; '13,	ment pla	n availab				Sto	ck's Pric	ce Stabilit	у	••	100		

censed depts. (B) Based on diluted shares. (\$0.23); '15 (\$0.08). Next earnings report due (D) In millions. May not sum due to rounding. Excls. n/r | Nov 17th. (C) Divds. historically paid in early | © 2015 Value Line, Inc. 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.

Price Growth Persistence 50 Earnings Predictability 100 To subscribe call 1-800-VALUELINE