**WAL-MART STORES**

**NYSE-WMT**

**RECENT PRICE** 68.87

**PRICE RATIO** 15.7 (Trailing: 153)

**RELATIVE PRICE RATIO** 0.85

**DIV/ YLD** 2.9%

**Target Price Range** 2019 | 2020 | 2021
---|---|---
14.6 | 17.7 | 18.1
5.6 | 6.3 | 6.8
5.8 | 6.8 | 10.8

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**CAPITAL STRUCTURE as of 7/31/16**

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Long-Term Debt</td>
<td>$117,100,000,000</td>
<td>$117,100,000,000</td>
<td>$117,100,000,000</td>
</tr>
<tr>
<td>Total Capitalization (100% of Capital)</td>
<td>$264,200,000,000</td>
<td>$264,200,000,000</td>
<td>$264,200,000,000</td>
</tr>
</tbody>
</table>

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**Mark to Market**

- **3.5% Dividends**
- **14.5% Sales**
- **2.0% Earnings**

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**ANNUAL RATES Past 3 yr. 5.6 23.7**

**BUSINESS:** Wal-Mart Stores, Inc. owns the world's largest retail chain, operating 3,669 supercenters (including 5,268 Wal-Mart Express locations), 424 discount stores, 655 Sam's Clubs, and 667 neighborhood markets in the U.S., plus 6,299 foreign stores, many in Latin America, with the rest in Asia, Canada, and the U.K. as of 12/31/16. The company's total store space is 1.157 billion square feet. Retail space is largely owned, and most stores are within 400 miles of a distribution center. Groceries accounted for 56% of U.S. sales; sales per square foot in 2015: $42.00. It employs 2.2 million employees. The company has an international presence in 28 countries. The company's e-commerce sales are expected to hit $12 billion in fiscal 2016. Wal-Mart's long-term investment case. In fact, there should be around 25% fewer U.S. store openings next year as focus shifts away from physical footprint expansion. Investors will have to be patient in order to realize the upside potential. These shares are favorably ranked.

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**Fiscal Year Begins**

- **2013**
- **2014**
- **2015**
- **2016**

**Earnings Per Share**

- **2013**
- **2014**
- **2015**
- **2016**

**Quarterly Dividends Paid**

- **2013**
- **2014**
- **2015**
- **2016**

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**Walmart is making deals.** The company plans on buying e-tailer jet.com for $3 billion in cash and $300 million in stock. The deal is expected to close in the fourth quarter. jet.com is favored for its high growth. Activision Blizzard, Inc. announced an increased stake in JD.com Inc., China's largest e-commerce platform. These deals make sense since Walmart can learn from these young companies and increase its share of digital spending.

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**The company hosted its annual meeting with investment analysts.** The meeting was considered to be a digital platform event. The deals make sense since Walmart can learn from these young companies and increase its share of digital spending.

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