

RECENT PRICE	136.54	P/E RATIO	20.3 (Trailing: 22.1 Median: 16.0)	RELATIVE P/E RATIO	1.02	DIV'D YLD	2.3%	VALUE LINE
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2019-21 PROJECTIONS						
	Price	Gain	Ann'l Total Return			
High	175	(+30%)	9%			
Low	140	(+5%)	3%			

  

Insider Decisions											
	F	M	A	M	J	J	A	S	O		
to Buy	1	0	0	0	1	0	0	0	0		
Options	3	9	0	3	0	0	5	0	0		
to Sell	3	0	0	3	0	0	5	0	0		

  

Institutional Decisions				
	1Q2016	2Q2016	3Q2016	
to Buy	725	754	690	
to Sell	802	793	820	
Hld's(000)	948550	892822	859411	

  

% TOT. RETURN 11/16		
	THIS STOCK	VL ARITH. INDEX
1 yr.	-0.9	13.7
3 yr.	71.6	20.4
5 yr.	266.5	92.2

CAPITAL STRUCTURE as of 10/30/16				90837	77349	71288	65955	67997	70395	74754	78812	83176	88519	94100	98200	Sales (\$mill) ^	113000
Total Debt \$22881 mill. Due in 5 Yrs \$6423 mill.				32.8%	33.6%	33.7%	33.9%	34.3%	34.5%	34.6%	34.8%	34.8%	34.2%	34.2%	34.3%	Gross Margin	34.9%
LT Debt \$22338 mill. LT Interest \$1340 mill.				12.6%	11.6%	8.6%	10.1%	11.0%	11.7%	12.7%	13.7%	14.6%	15.1%	15.8%	15.9%	Operating Margin	15.7%
(Total interest coverage: 12.7x. LT int earned: 13.0x)				2147	2234	2274	2244	2248	2252	2256	2263	2269	2274	2278	2285	Number of Stores	2300
(80% of Cap'l)				5761	4210	2982	2811	3371	3883	4680	5385	6139	6848	7820	8510	Net Profit (\$mill)	9715
				38.1%	36.4%	37.4%	34.5%	36.7%	36.0%	36.5%	36.4%	36.4%	36.4%	36.7%	37.0%	Income Tax Rate	37.0%
Leases, Uncapitalized Annual rentals \$868 mill.				6.3%	5.4%	4.2%	4.3%	5.0%	5.5%	6.3%	6.8%	7.4%	7.7%	8.3%	8.7%	Net Profit Margin	8.6%
No Defined Benefit Pension Plan				5069	1968	2209	3537	3357	5144	3910	4530	4033	4467	4200	4200	Working Cap'l (\$mill)	4000
Pfd Stock None				11643	11383	9667	8662	8707	10758	9475	14691	16869	20888	22500	22500	Long-Term Debt (\$mill)	21000
				25030	17714	17777	19393	18889	17898	17777	12522	9322	6316	5500	6000	6000	Shr. Equity (\$mill)
Common Stock 1,218,160,970 shs.				16.2%	15.5%	11.9%	11.1%	13.0%	14.5%	18.3%	21.0%	25.0%	26.8%	30.0%	32.0%	Return on Total Cap'l	36.0%
as of 11/15/16				23.0%	23.8%	16.8%	14.5%	17.8%	21.7%	26.3%	43.0%	65.9%	108.4%	142.0%	142.0%	Return on Shr. Equity	129.5%
MARKET CAP: \$166 billion (Large Cap)				17.4%	14.1%	8.2%	6.6%	9.5%	12.6%	16.5%	25.1%	38.7%	60.4%	80.0%	79.0%	Retained to Com Eq	73.0%
CURRENT POSITION	2014	2015	10/30/16	24%	41%	51%	54%	47%	42%	37%	42%	41%	44%	44%	44%	All Div'ds to Net Prof	44%

Cash Assets	1723	2216	3589	<b>BUSINESS:</b> The Home Depot, Inc. operates a chain of 2,276 retail building supply/home improvement "warehouse" stores across the U.S. and in Canada and Mexico (as of 10/30/16). 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 385,000 employees. Off. & dir. own less than 1.0% of common; Capital World Investors, 6.9% (4/16 Proxy). Chairman, CEO, & President: Craig Menear. Incorporated: DE. Address: 2455 Paces Ferry Road, Atlanta, Georgia 30339. Telephone: 770-433-8211. Internet: <a href="http://www.homedepot.com">www.homedepot.com</a> .
Receivables	1484	1890	1995	
Inventory (LIFO)	11079	11809	13241	
Other	1016	1078	523	
Current Assets	15302	16993	19348	
Accts Payable	5807	6565	8054	<b>The Home Depot posted solid fiscal</b>
Debt Due	328	427	543	
Other	5134	5534	5834	
Current Liab.	11269	12526	14431	
				<b>penses fell seven bps. A lower tax rate and</b>

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Sales	7.0%	9.5%	9.0%
"Cash Flow"	7.5%	16.0%	11.5%
Earnings	7.0%	20.0%	12.5%
Dividends	19.5%	16.0%	13.0%
Book Value	-4.5%	-8.5%	Nil

Fiscal Year Begins	QUARTERLY SALES (\$ mil.) A					Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per		
2013	19124	22522	19470	17696		78812
2014	19687	23811	20516	19162		83176
2015	20891	24829	21819	20980		88519
2016	22762	26472	23154	21712		94100
2017	23575	27675	24175	22775		98200

Fiscal Year Begins	EARNINGS PER SHARE A B					Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per		
2013	.83	1.24	.95	.73		3.76
2014	.96	1.52	1.10	1.00		4.56
2015	1.16	1.66	1.35	1.17		5.34
2016	1.44	1.97	1.60	1.32		6.33
2017	1.60	2.20	1.80	1.55		7.15

Calendar	QUARTERLY DIVIDENDS PAID <sup>c</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	.29	.29	.29	.29	1.16
2013	.39	.39	.39	.39	1.56
2014	.47	.47	.47	.47	1.88
2015	.59	.59	.59	.59	2.36
2016	.69	.69	.69	.69	

<p>(A) Fiscal year ends Sunday closest to January 31st of the following year. (\$0.09); '10, (\$0.02); '12, (\$0.10); '14, \$0.15; '15, \$0.12. Totals may not sum due to rounding. Next earnings report due late February.</p> <p>(B) Diluted earnings. Excludes nonrecurring gains/(losses): '07, (\$0.10); '08, (\$0.44); '09, (\$0.44); '10, (\$0.44); '11, (\$0.44); '12, (\$0.44); '13, (\$0.44); '14, (\$0.44); '15, (\$0.44); '16, (\$0.44).</p> <p>(C) Dividends historically paid in March, June, and September.</p> <p>(D) Includes intangibles. At 1/31/16: \$2,102 mill. (\$1.68/share).</p>		<p>Sept., and Dec. ■ Div'd reinvest. plan avail.</p> <p>(E) In millions, adjusted for stock splits.</p>		<p>Company's Financial Strength A++</p> <p>Stock's Price Stability 95</p> <p>Price Growth Persistence 95</p> <p>Earnings Predictability 100</p>		
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