HO	ME [DEP		<mark>(SE-н</mark> D			R P	ECENT 1	36.54		20.	3 (Traili Medi	ng: 22.1) an: 16.0)	RELATIVE P/E Ratio	5 1.0	2 DIV'D YLD	2.3	8%	/ALUI LINE	Ξ		
TIMELI	vess 4	Lowered	11/18/16	High: Low:	44.0 34.6	43.9 32.8	42.0 25.6	31.1 17.0	29.4 17.5	37.0 26.6	42.5 28.1	65.9 41.9	82.5 62.4	106.0 74.0	135.5 92.2	139.0 109.6				t Price 2020		
SAFETY 1 Raised 10/5/07 LEGENDS				2.5 x "Cash	n Flow″ p s	h													2020			
TECHN	ICAL ∠ 95 (1.00 ⊧		1/4/16	Options: '		e Strength ates recess	ion														200 160	
		OJECTI		Jillaucu			ion								րարո	11 ¹¹¹¹¹ 11					100	
		Gain	nn'l Total Return										, , , , , , , , , , , , , , , , , , ,			1-					-80	
Low 1	140 `	+30%) (+5%)	9% 3%									1 MARTH				Passa					60 50	
Inside	r Decis FMA		ASO	******		Pae-	""""			Шш	الانتيا				,.**•						40 30	
to Buy Options	$\begin{smallmatrix}1&0&0\\3&9&0\end{smallmatrix}$	3 0 0	500			*******	••••••			, , , , , , , , , , , , , , , , , , ,				******							_20	
to Sell Institu		300 Decisio					•	•	1 *****	******	*******							% TO	T. RETUR	N 11/16 /L ARITH.*	20	
to Buy	102016 725	202016 754	3Q2016 690	Percens	t 30 - 20 -					, II,								1 yr.	STOCK -0.9	INDEX 13.7	F	
to Sell	802 948550	793	820 859411	traded	10 -										uuuluu	lututut		3 yr. 5 yr.	71.6 266.5	20.4 92.2	F	
2000		2002		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P	UB. LLC		
19.68 1.37	22.83	25.40	27.31	33.86 2.93	38.38 3.44	46.11 3.82	45.77 3.50	42.03	38.84 2.66	41.90 3.07	45.80 3.55	50.37 4.21	57.11	63.64 5.96	70.70 6.82	79.10 8.05	85.40 9.00	Sales pe "Cash F	er sh ^A Flow"per s	sh	107.60 11.30	
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	5.34	6.33	7.15	Earning	s per sh ⁴	В	9.25	
.16 6.46	.17 7.71	.21 8.64	.26 9.44	.33 11.19	.40 12.67	.68 12.71	.90 10.48	.90 10.48	.90 11.42	.95 11.64	1.04 11.64	1.16	1.56 9.07	1.88 7.13	2.36 5.04	2.76 4.60	3.16 5.20		Decl'd per alue per sl		4.05 7.15	
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	1307.0	1252.0	1190.0	1150.0	Commo	n Shs Out	tst'g ^D	1050.0	
46.6 3.03	35.6 1.82	22.6 1.23		16.7 .88	14.7 .78	13.7 .74	15.4 .82	14.3 .86	15.3 1.02	15.6 .99	15.0 .94	17.9 1.14	20.2 1.13	19.1 1.01	22.1 1.12		ures are Line	-	n'I P/E Rat P/E Ratio		17.0 1.05	
.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%	2.0%	estin			n'l Div'd Y		2.6%	
CAPITA	L STRU	CTURE	as of 10/3	0/16		90837	77349	71288	65955	67997	70395	74754	78812	83176	88519	94100	98200	Sales (\$			113000	
			Due in 5			32.8% 12.6%	33.6% 11.6%	33.7% 8.6%	33.9% 10.1%	34.3% 11.0%	34.5% 11.7%	34.6% 12.7%	34.8% 13.7%	34.8% 14.6%	34.2% 15.1%	34.2% 15.8%	34.3% 15.9%	Gross N Operation	largin 1g Margin		34.9% 15.7%	
			LT Interes 12.7x. LT			2147	2234	2274	2244	2248	2252	2256	2263	2269	2274	2278	2285		of Stores		2300	
13.0x)		J. J. J.			f Cap'l)	5761 38.1%	4210 36.4%	2982 37.4%	2811 34.5%	3371 36.7%	3883 36.0%	4680 36.5%	5385 36.4%	6139 36.4%	6848 36.4%	7820 36.7%	8510 37.0%		fit (\$mill) Tax Rate		9715 37.0%	
			nnual ren	itals \$868		6.3%	5.4%	4.2%	4.3%	5.0%	5.5%	6.3%	6.8%	7.4%	7.7%	8.3%	8.7%		fit Margin		8.6%	
No Def	ined Ben	nefit Pen	sion Plan	1		5069	1968	2209 9667	3537 8662	3357 8707	5144	3910 9475	4530	4033	4467	4200	4200 22500		g Cap'l (\$n		4000	
					11383 17714	17777	19393	18889	10758 17898	17777	14691 12522	16869 9322	20888 6316	22500 5500	6000	-	erm Debt (uity (\$mill)		21000 7500			
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%		on Total C		36.0%			
MARKE	ET CAP:		lion (Larg	e Cap)		23.0% 17.4%	23.8% 14.1%	16.8% 8.2%	14.5% 6.6%	17.8% 9.5%	21.7% 12.6%	26.3% 16.5%	43.0%	65.9% 38.7%	108.4% 60.4%	142.0% 80.0%	142.0% 79.0%		on Shr. Eq d to Com		129.5% 73.0%	
(\$MI	ENT POS LL.)	ITION	2014	2015 1		24%	41%	51%	54%	47%	42%	37%	42%	41%	44%	44%	44%	All Div'o	ls to Net F	Prof	44%	
Cash Assets 1723 2216 3589 BUSINESS: Receivables 1484 1890 1995 building sup																		e; season				
Inventory (LIFO) 11079 11809 13241 Other <u>1016</u> 1078 523					523	building supply/home improvement "warehouse" stores across the U.S. and in Canada and Mexico (as of 10/30/16). Acquired Hughes								items; hardware & tools. Has about 385,000 employees. Off. & dir. own less than 1.0% of common; Capital World Investors, 6.9%								
Accts Payable 5807 6565 8054					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								(4/16 Proxy). Chairman, CEO, & President: Craig Menear. In- corporated: DE. Address: 2455 Paces Ferry Road, Atlanta, Georgia									
Debt Due 328 427 543 lines include Other 5134 5534 5834						building materials, lumber, floor/wall coverings; plumb-						30339. Telephone: 770-433-8211. Internet: www.homedepot.com.										
Current Liab. <u>11269</u> 12526 14431 I he Ho						me Depot posted solid fiscal arter (ended October 30th) re-						penses fell seven bps. A lower tax rate and stock repurchases also helped earnings per										
of change (per sh) 10 Yrs. 5 Yrs. to '19-'21					s. Ŝal	ales climbed 6.1% from a year ear-						share clock in \$0.03 ahead of our call.										
Sales 7.0% 9.5% 9.0% lier, top "Cash Flow" 7.5% 16.0% 11.5% Too, sam							ping our \$23.055 billion forecast. ne-store sales rose 5.5%, with U.S.						Management made some tweaks to its full-year fiscal 2016 guidance. Es-									
Earnings 7.0% 20.0% 12.5% stores nd Dividends 19.5% 16.0% 13.0% stores nd							s not	otching a 5.9% advance. Demand						timated top-line and comp advances were								
Book Value -4.5% -8.5% Nil Was broa							ad based, though categories such ances, lumber, tools, garden, and						unchanged at 6.3% and 4.9%, respectively. However, the share-earnings target was									
Year Apr Per Jul Per Oct Per Jan Per Fiscal flooring							were particularly strong. Favor- other enabled an extension of the						raised \$0.02, to \$6.33. While January-									
2013 19124 22522 19470 17696 78812 2014 19687 23811 20516 19162 83176 outdoor project							season, while				period comparisons are tough, we look for housing to remain a tailwind (despite a											
2014 1987 23811 20516 19162 83176 2015 20891 24829 21819 20980 88519 repairs/rebuildir						uilding in the wake of Hurri-					recent uptick in mortgage rates) thanks to											
2017 23575 27675 24175 22775 98200 gave a b						atthew and flooding in Louisiana oost to sales in the South. Sales to						favorable trends in home-price appreci- ation, housing turnover, household forma-										
Fiscal	EA	RNINGS P	ER SHARE	АВ	Full			fessional and DIY customers were ofessional grew faster than DIY).						tion, and the aging of the U.S. housing stock. GDP growth ought to be supportive,								
Begins			Oct.Per			Fina	llŷ, ir	ivestn	ients i	in on	line s	elling	ca-	as we	ell, as	shou	ld inte	ernal	efforts	s tô ci	reate	
2013 2014	.83 .96	1.24 1.52	.95 1.10	.73 1.00	3.76 4.56	pabi	liťies	s continued to pay off, as Internet nped 17% and made up 5.6% of							a more formidable online presence, in-							
2015 2016	1.16 1.44	1.66 1.97	1.35 1.60	1.17 1.32	5.34 6.33	the	top	line. Moreover, management's						crease productivity, and court professional customers. Our fiscal 2017 earnings call is								
2017	1.60	2.20	1.80	1.55	7.15			focus on productivity enhance-						intact at \$7.15 a share.								
Cal- endar	QUAR Mar.31		/IDENDS P. Sep.30		Full Year			nd supply chain improvements push the bottom line 18.5% high-						While we like Home Depot stock for conservative accounts looking for ex-								
2012	.29	.29	.29	.29	1.16	ero	n a	year-over-year basis. Compared 5's fiscal third quarter, the gross							posure to the housing market and some income, near-term investors will							
2013 2014	.39 .47	.39 .47	.39 .47	.39 .47	1.56 1.88	marg	gin in	nched	up siz	x bas	is poi	ints (bps);	prob	ably	want	-		eyond			
2015	.59	.59	.59	.59	2.36				isês as 62 b						ly eq hew S		$r CF^2$	ת ו	ecembe	er 23	2016	
2016 (A) Fisca	.69 al year en	.69 nds Sund	.69 ay closest	.69 t to Janua	 ary (\$0.0	•		••); '14, \$0	<u> </u>				nvest. pla					al Strengt		A++	
	ne follow					\$0.12. To	tals may	/ not sum	due to ro	und- 🛛				stock sp		Sto	ck's Pric	e Stabil	ity		95	

31st of the following year. (B) Diluted earnings. Excludes nonrecurring gains/(losses): '07, (\$0.10); '08, (\$0.44); '09,

(15, \$0.12. Totals may not sum due to rounding. Next earnings report due late February.
(C) Dividends historically paid in March, June,
(D) In millions, adjusted for stock splits.
(E) Includes intangibles. At 1/31/16: \$2,102 mill. (\$1.68/share).

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	95
Earnings Predictability	100

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