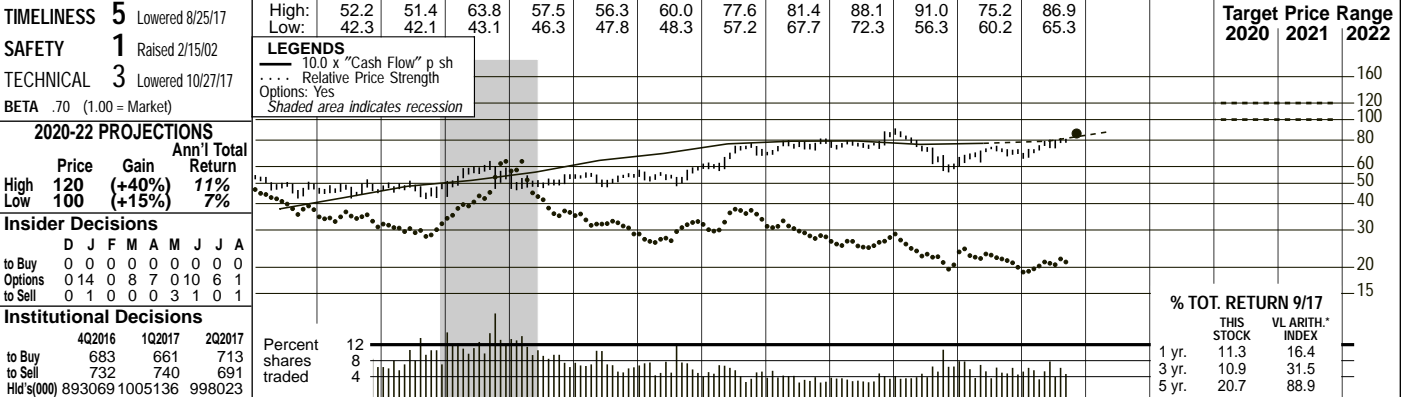


WAL-MART STORES NYSE-WMT

RECENT PRICE **85.98** P/E RATIO **19.5** (Trailing: 19.7; Median: 15.0) RELATIVE P/E RATIO **0.97** DIV'D YLD **2.4%** VALUE LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
49.36	56.09	60.00	68.02	75.79	84.40	95.34	103.34	107.82	119.98	130.76	141.57	147.32	150.45	152.48	159.41	165.00	173.90	Sales per sh ^A	209.45
2.25	2.61	2.95	3.47	3.78	4.27	4.83	5.16	5.64	6.42	6.92	7.69	7.92	7.93	7.64	7.72	7.90	8.80	"Cash Flow"/per sh	11.20
1.50	1.81	2.03	2.41	2.63	2.92	3.16	3.42	3.66	4.07	4.45	5.02	5.11	5.07	4.57	4.32	4.35	4.65	Earnings per sh ^{A,B}	6.50
.28	.30	.36	.52	.60	.67	.88	.95	1.09	1.21	1.46	1.59	1.88	1.92	1.96	2.00	2.04	2.08	Div'ds Decl'd per sh ^{■C}	3.10
7.88	8.95	10.12	11.67	12.77	14.91	16.26	16.63	18.69	19.49	20.86	23.04	23.59	25.22	25.47	25.52	24.00	25.00	Book Value per sh	32.00
4453.0	4395.0	4311.0	4234.0	4165.0	4131.0	3973.0	3925.0	3786.0	3516.0	3418.0	3314.0	3233.0	3228.0	3162.0	3048.0	3000.0	2910.0	Common Shs Outst'g ^D	2700.0
34.9	30.3	26.9	22.8	18.3	16.0	14.9	16.2	13.9	13.1	12.4	13.5	14.9	15.4	15.5	16.2	16.2	15.5	Avg Ann'l P/E Ratio	17.0
1.79	1.66	1.53	1.20	.97	.86	.79	.97	.93	.83	.78	.86	.84	.81	.78	.85	.85	.78	Relative P/E Ratio	1.05
.5%	.5%	.7%	.9%	1.2%	1.4%	1.9%	1.7%	2.1%	2.3%	2.7%	2.3%	2.5%	2.5%	2.8%	2.9%	2.8%	2.9%	Avg Ann'l Div'd Yield	2.8%

CAPITAL STRUCTURE as of 7/31/17										BUSINESS: Wal-Mart Stores, Inc. owns the world's largest retail chain, operating 3,522 supercenters (includes grocery departments), 415 discount stores, 660 Sam's Clubs, and 735 Neighborhood Markets in the U.S., plus 6,363 foreign stores, many in Latin America, with the rest in Asia, Canada, and the U.K. as of 1/31/17. Total store space: 1.164 billion square feet. Retail space is largely									
Total Debt \$46497 mill. Due in 5 Yrs \$10689 mill.										378799 405607 408214 421849 446950 469162 476294 485651 482130 485873 495000 506000 Sales (\$mill) ^A									
LT Debt \$40469 mill. LT Interest \$2300 mill.										24.4% 24.5% 25.4% 25.3% 25.0% 24.9% 24.8% 24.8% 25.1% 25.0% 25.6% 25.6% 25.0% 24.8% 24.8% 25.0% 25.0% Gross Margin									
Incl. \$6763 mill. capitalized leases. (Total interest coverage: 10.0x) (35% of Cap'l)										7.5% 7.3% 7.6% 7.9% 7.7% 7.7% 7.7% 7.6% 7.0% 6.7% 6.5% 6.5% Operating Margin									
Leases, Uncapitalized Annual rentals \$2270 mill.										7262 7720 8416 8970 10130 10773 10942 11453 11528 11695 11844 12030 Number of Stores									
No Defined Benefit Pension Plan Pfd Stock None										12884 13512 14204 14921 15523 16999 16728 16426 14694 13452 13150 13550 Net Profit (\$mill)									
Common Stock 2,987,201,643 shs. as of 8/29/17										34.2% 34.2% 34.1% 34.0% 33.4% 33.4% 33.4% 33.1% 31.0% 32.2% 31.9% 30.3% 30.6% 32.0% 32.0% Income Tax Rate									
MARKET CAP: \$257 billion (Large Cap)										3.4% 3.3% 3.5% 3.5% 3.5% 3.6% 3.5% 3.4% 3.0% 2.8% 2.4% 2.7% Net Profit Margin									
CURRENT POSITION 2015 2016 7/31/17 (SMILL.)										d10869 d6441 d7230 d6591 d7325 d11878 d8160 d1994 d4380 d9239 d15000 d8800 Working Cap'l (\$mill)									
Cash Assets 8705 6867 6469										33402 34549 36401 43842 47079 41417 44559 43692 44030 42018 42500 45200 Long-Term Debt (\$mill)									
Receivables 5624 5835 5395										64608 65285 70749 68542 71315 76343 76255 81394 80546 77798 72000 72750 Shr. Equity (\$mill)									
Inventory (LIFO) 44469 43046 43442										14.1% 14.5% 14.1% 14.1% 14.0% 15.3% 14.7% 14.0% 12.6% 12.1% 11.5% 11.5% Return on Total Cap'l									
Other 1441 1941 1457										19.9% 20.7% 20.1% 21.8% 21.8% 22.3% 21.9% 20.2% 18.2% 17.3% 18.0% 18.5% Return on Shr. Equity									
Current Assets 60239 57689 56763										14.4% 15.0% 14.1% 15.3% 14.7% 15.2% 13.9% 12.6% 10.4% 9.3% 9.5% 10.5% Retained to Com Eq									
Accts Payable 38487 41433 42839										28% 28% 30% 30% 33% 32% 37% 38% 43% 46% 47% 45% All Div'ds to Net Prof									
Debt Due 6004 3920 6028																			
Other 2018 21575 23944																			
Current Liab. 64619 66928 72811																			

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
of change (per sh)			
Sales	7.5%	5.0%	5.0%
"Cash Flow"	7.5%	4.0%	6.5%
Earnings	6.0%	3.0%	5.5%
Dividends	12.5%	9.5%	8.0%
Book Value	7.0%	5.0%	4.0%

Fiscal Year Begins	QUARTERLY SALES (\$ mill.) ^A				Full Fiscal Year
	Apr.30	Jul.31	Oct.31	Jan.31	
2014	114960	120125	119001	131565	485651
2015	114826	120229	117408	129667	482130
2016	115904	120854	118179	130936	485873
2017	117542	123355	120900	133203	495000
2018	120625	125250	123700	136425	506000

Fiscal Year Begins	EARNINGS PER SHARE ^{A,B}				Full Fiscal Year
	Apr.30	Jul.31	Oct.31	Jan.31	
2014	1.10	1.21	1.15	1.61	5.07
2015	1.03	1.08	1.03	1.43	4.57
2016	.98	1.07	.98	1.30	4.32
2017	1.00	1.08	.97	1.30	4.35
2018	1.05	1.15	1.10	1.35	4.65

Calendar	QUARTERLY DIVIDENDS PAID ^{■C}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.47	.47	.47	.47	1.88
2014	.48	.48	.48	.48	1.92
2015	.49	.49	.49	.49	1.96
2016	.50	.50	.50	.50	2.00
2017	.51	.51	.51	.51	

(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 (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 mid-Nov. (C) Divds. historically paid in early Mar., May, Aug., and Dec. Dividend reinvestment plan available. (D) In millions.

Company's Financial Strength A++
Stock's Price Stability 95
Price Growth Persistence 20
Earnings Predictability 95