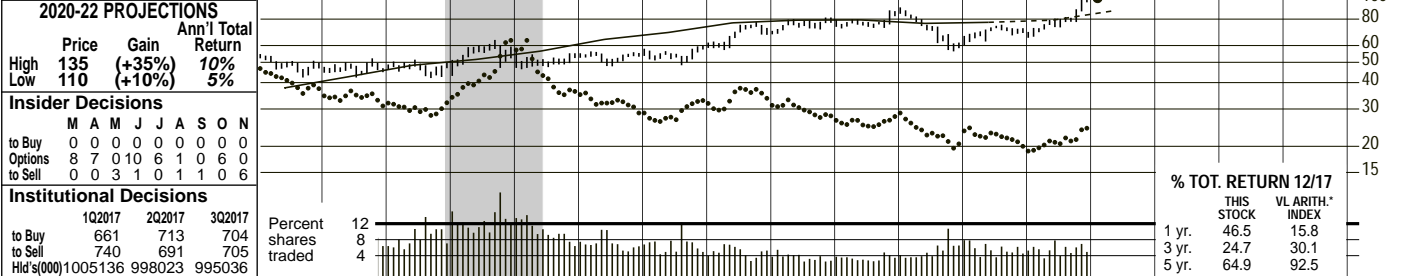


WAL-MART STORES NYSE-WMT

RECENT PRICE **100.69** P/E RATIO **21.7** (Trailing: 23.0 Median: 15.0) RELATIVE P/E RATIO **1.05** DIV'D YLD **2.1%** VALUE LINE

TIMELINESS 4 Raised 11/24/17	High: 52.2	51.4	63.8	57.5	56.3	60.0	77.6	81.4	88.1	91.0	75.2	100.1							Target Price Range
SAFETY 1 Raised 2/15/02	Low: 42.3	42.1	43.1	46.3	47.8	48.3	57.2	67.7	72.3	56.3	60.2	65.3							2020 2021 2022
TECHNICAL 3 Lowered 1/12/18	LEGENDS — 10.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA .70 (1.00 = Market)	Percent shares traded																		



2020-22 PROJECTIONS		© VALUE LINE PUB. LLC																	20-22				
Price	Gain	Ann'l Total Return	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Sales per sh ^A	209.45	
High	135	(+35%)	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	"Cash Flow" per sh	11.20	
Low	110	(+10%)	2.25	2.61	2.95	3.47	3.78	4.27	4.83	5.16	5.64	6.42	6.92	7.69	7.93	7.64	7.72	7.90	8.80	Earnings per sh ^{A,B}	6.50		
Options to Buy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Div'ds Decl'd per sh ^{A,C}	3.10	
Options to Sell	8	7	0	10	6	1	0	6	0	0	0	0	0	0	0	0	0	0	0	0	Book Value per sh	32.00	
Institutional Decisions	12Q2017	2Q2017	3Q2017	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
to Buy	661	713	704	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	Avg Ann'l P/E Ratio	19.0		
to Sell	740	691	705	1.79	1.66	1.53	1.20	.97	.86	.79	.97	.93	.83	.78	.86	.84	.81	.78	.85	Relative P/E Ratio	1.20		
Hlds(000)	1005136	998023	995036	.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%	Avg Ann'l Div'd Yield	2.8%		

CAPITAL STRUCTURE as of 10/31/17		© VALUE LINE PUB. LLC																	20-22	
Total Debt	\$49927 mill.	Due in 5 Yrs	\$10689 mill.	378799	405607	408214	421849	446950	469162	476294	485651	482130	485873	495000	506000	Sales (\$mill) ^A	565500			
LT Debt	\$40906 mill.	LT Interest	\$2300 mill.	24.4%	24.5%	25.4%	25.3%	25.0%	24.9%	24.8%	24.8%	25.1%	25.6%	25.0%	Gross Margin	25.0%				
Incl.	\$6700 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	7.0%			
Leases, Uncapitalized	Annual rentals \$2270 mill.			7262	7720	8416	8970	10130	10773	10942	11453	11528	11695	11844	12030	Number of Stores	12605			
No Defined Benefit Pension Plan	Pfd Stock None			12884	13512	14204	14921	15523	16999	16728	16426	14694	13452	13300	13970	Net Profit (\$mill)	17550			
Common Stock	2,962,381,445 shs. as of 11/29/17			34.2%	34.2%	34.1%	34.0%	33.4%	33.0%	33.1%	32.2%	31.9%	30.3%	32.0%	32.0%	Income Tax Rate	25.0%			
MARKET CAP: \$298 billion (Large Cap)				3.4%	3.3%	3.5%	3.5%	3.5%	3.6%	3.5%	3.4%	3.0%	2.8%	2.7%	2.7%	Net Profit Margin	3.1%			
CURRENT POSITION	2015	2016	10/31/17	d10869	d6441	d7230	d6591	d7325	d11878	d8160	d1994	d4380	d9239	d15000	d8800	Working Cap'l (\$mill)	5300			
Cash Assets	8705	6867	7026	33402	34549	36401	43842	47079	41417	44559	43692	44030	42018	42500	45200	Long-Term Debt (\$mill)	48000			
Receivables	5624	5835	5865	64608	65285	70749	68542	71315	76343	76255	81394	80546	77798	72000	72750	Shr. Equity (\$mill)	86400			
Inventory (LIFO)	44469	43046	50147	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	13.0%			
Other	1441	1941	2330	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	20.5%			
Current Assets	60239	57689	65368	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	10.5%			
Accts Payable	38487	41433	47587	28%	28%	30%	30%	33%	32%	37%	38%	43%	46%	47%	45%	All Div'ds to Net Prof	48%			
Debt Due	6004	3920	9021	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 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 2016: about \$420. Has 2,300,000 employees. Off./dir. own 51.6% of shares (4/17 proxy). Chairman: Gregory B. Penner. CEO and Pres.: Doug McMillon. Inc.: DE. Addr.: 702 S.W. 8th St., Bentonville, AR 72716. Tel.: 479-273-4000. Internet: www.walmart.com.																
Other	20128	21575	23827	Wal-Mart's core business remains strong. Domestic same-store sales grew 2.7% in the fiscal-third quarter, the best quarterly comp in more than eight years. Around 15% of that came from Hurricane-related sales, traffic drove approximately 55% of the gain, and e-commerce was responsible for 30%. The fourth-quarter comp is expected to slow to 1.5%-2%, owing to a more difficult comparison. Investors are euphoric about the future of the digital operation. Third-quarter e-commerce growth of 50% contributed to the mid-November price spike. An upbeat investment community meeting in early October was another catalyst. There, management forecast fiscal 2018 domestic web-initiated sales to grow 40% year over year, off a base of \$11.5 billion in 2017 (or 2.3% of our sales estimate). This would be a slowdown from recent levels, but that's largely due to a bigger base comparison and lapping the Jet.com acquisition. Most growth should remain organic, as walmart.com shoppers continue to buy more nonstore items supplied by third-party vendor partners. The loss being generated by e-commerce will likely peak in 2017, then improve a bit in 2018, on fixed-cost leverage and distribution efficiencies. Wal-Mart is closing 10% of the Sam's Club store base. The 63 stores in question are largely victims of cannibalization, or are located in areas where population growth missed expectations. The shutterings are expected to reduce the employee count by 10,000. Savings from a lower corporate tax rate will help fund a wage increase. Starting hourly pay for U.S. workers is set to rise \$1-\$2 to \$11 per hour starting in February. Around \$400 million in one-time bonuses will also be handed out, with the individual amount based on tenure. The company will be eliminating more than 1,000 corporate positions. Sources claim most of the cuts will come from headquarters as the company is looking to "operate more effectively." Wal-Mart Stores is changing its legal name on February 2nd. The company feels Walmart Inc. is more representative of its omnichannel shopping experience. The shares are untimely, but may still interest conservative investors. <i>Kevin Downing</i> <i>January 26, 2018</i>																
Current Liab.	64619	66928	80435																	

ANNUAL RATES		© VALUE LINE PUB. LLC																	20-22				
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
Sales	7.5%	5.0%	5.0%	114960	120125	119001	131565	148561	1.10	1.21	1.15	1.61	5.07	48	48	48	48	1.92	2014	2015	2016	2017	2018
"Cash Flow"	7.5%	4.0%	6.5%	114826	120229	117408	129667	482130	1.03	1.08	1.03	1.43	4.57	49	49	49	49	1.96	2015	2016	2017	2018	
Earnings	6.0%	3.0%	5.5%	115904	120854	118179	130936	485873	.98	1.07	.98	1.30	4.32	50	50	50	50	2.00	2016	2017	2018		
Dividends	12.5%	9.5%	8.0%	117542	123355	123179	130924	495000	1.00	1.08	1.00	1.35	4.43	51	51	51	51	2.04	2017	2018			
Book Value	7.0%	5.0%	4.0%	120625	125250	123700	136425	506000	1.10	1.20	1.05	1.45	4.80						2018				

Fiscal Year Begins		© VALUE LINE PUB. LLC																	20-22				
QUARTERLY SALES (\$mill.) ^A		Full Fiscal Year	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	
Apr.30	Jul.31	Oct.31	Jan.31	114960	120125	119001	131565	485651	1.10	1.21	1.15	1.61	5.07	48	48	48	48	1.92	2014	2015	2016	2017	2018
EARNINGS PER SHARE ^{A,B}		Full Fiscal Year	2014	2015	2016	2017	2018	1.03	1.08	1.03	1.43	4.57	49	49	49	49	1.96	2015	2016	2017	2018		
Apr.30	Jul.31	Oct.31	Jan.31	.98	1.07	.98	1.30	4.32	1.00	1.08	1.00	1.35	4.43	50	50	50	50	2.00	2016	2017	2018		
QUARTERLY DIVIDENDS PAID ^{A,C}		Full Fiscal Year	2014	2015	2016	2017	2018	1.10	1.20	1.05	1.45	4.80						2018					
Mar.31	Jun.30	Sep.30	Dec.31	.48	.48	.48	.48	1.92	.49	.49	.49	.49	1.96	.50	.50	.50	.50	2.00	2017	2018			
				.51	.51	.51	.51	2.04															

(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 late February. (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

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