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UNIT Display bit Ababbas Display ter2583 Display 2584 127453696 2584 127453407 1284 1284 1284BUSINESS: The Home Depot, Inc. operates a chain of 2.28 retail building supply/home improvement "warehouse" stores across ter of 808 1618ings: plumbing, heating, electrical; paint & furniture; seasonal a specialty items; hardware & tools. Has about 413,000 employe torue across of 2729130, Acquired Hughes Supply in 106. Average store size: roughly 104,000 sq. th. index: Asts Passes Ferry Road, Allana, Geor Product lines include building materials; lumber; floor/wall cover- The Home Depot reported better (ended July 29th) results. The top line increased & 4.% from a year earlier; to stores across 4.% (may a year earlier; to stores 4.% (may a year earlier; to stores 4.% (may a year earlier; to stores 4.% (with the metric climbing 8.1% in the United States. After a cold, weild in the United States. After a cold, weild across 8.0%, with the metric climbing 8.1% in the United States. After a cold, weild across 8.0%, with the maind for outdoor and acasonal items, more favorable weather stores 4.0% form a year eracold, using wages ar in the July period. Strength was alses sorts in the April weighed on demand for outdoor and seasonal items, more favorable weather stores 4.0% form a year eracovered in the July period. Strength was alses sorts in the April 4.74 thases year allog with racass and now looks for sales growth in the July period. Strength was alse sorts in the April term were recovered in the July period. Strength was alse sorts in the April term were across geographies and prod- ucr categories. Growth in sales to profes- sionals outpaced those to do-it-yoursel sionals outpaced those to those year sales growth in the July period. Strength was alse basis points fro	URREN	NT POS			• • • •	7/29/18			1				1	1								NI 46	
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bit Dual ther1222 181922761 18192223 181922761 18192223 181922761 18192283 18192285 18192285 18192333.9 Telephone: 770-433 8211. Internet www.homedepot.comNUAL RATES hange (or si)Past 6.0%, 115% 15%Fast 6.0%, 115% 15%Fast 15%15% 15%The Home Depot reported better than-expected fiscal second-quarter tended July 29th) results. The top line increased 8.4% from a year earlier, to S30.463 billion, a bit ahead of our \$30.39. tore sales to klaueThe Home Depot reported better than-expected fiscal second-quarter tore sales to sale flow: 330.463 billion, a bit ahead of our \$30.39. to sale flow: s30.463 billion, forecast. Comparable-store sales on ditions in the United States. After a cold, wet a parared that the majority of seasonal it may beared that the majority of seasonal in the July period. Strength was also stores bound nicely. In fact, it appeared that the majority of seasonal in the July period. Strength was also stores bound nicely. In fact, it appeared that the majority of seasonal is sonals outpaced those to do-it-yoursel of these goods to rebound nicely. In fact, it also utpaced those to do-it-yoursel at MuRATELY DIVENDS FAB 0E-3State S and tis efforts to court profession in the July period. Strength was also sonal items, new eaver eaver to add based across geographies and product is sonals outpaced those to do-it-yoursel at MarA31 Jun.30 Sep.30 Dec.31Full the sale so this temely blue of investor tass points from a year earlier, helped at billy of set by higher transportation and fue ya new accounting standard and partial- to add so sons to the per-share tals 1.03 1.03State S and to sons to the pe	Other Current	Assets	s <u>1</u>				Supply	in 1/06.	Average	store siz	e: rough	nly 104,0	00 [°] sq. ft	. indoor	Group,	7.0% (4	/18 Prox	xy). Chai	rman, (CEO, & F	President	t: Cra	
her rent Liab.5881 141336189 161946816 14133The Home Depot reported better- than-expected fiscal second-quarter (eneed July 29th) results. The top line increased 8.4% from a year earlier, to sol. 4810ahead of our \$2.85 call.NUAL RATES hange (persh)Past Estd '15-'17 57%.17.5%<	octs Pa Debt Du																				,		
NUAL RATES hange (per sh)Past for 5 %Est'd '15-'7 to 21-23 (ended July 29th) results. The top line in creased 8.4% from a year earlier, to sol. 463 billion, a bit ahead of our \$30.350 billion forecast. Comparable-store sales to Value - 12.0% -22.5% 18.6% with the metric climbing 8.1% or Value - 12.0% -22.5% 18.6% with the metric climbing 8.1% or Value - 12.0% -22.5% 18.6% with the metric climbing 8.1% or Value - 12.0% -22.5% 18.6% with the metric climbing 8.1% or Value - 12.0% -22.5% 18.6% with the metric climbing 8.1% or value - 12.0% -22.5% 18.6% with the metric climbing 8.1% or value - 12.0% -22.5% 18.6% with the metric climbing 8.1% or value - 12.0% -22.5% 18.6% with the metric climbing 8.1% or value - 12.0% -22.5% 18.6% value - 12.0% -22.5% 18.6% value - 12.0% -22.5% 18.6% value - 12.0% -22.5% 18.6% the United States. After a cold, wet tasesonal items, more favorable weather or oditions in the July term enabled sales of these goods to rebound nicely. In fact, it appeared that the majority of seasonal to categories. Growth in sales to profes- to categories. Growth in sales to profes- stonals acupaced those to do-it-yourself 16 1.44 1.97 1.60 1.44 6.45 17 1.67 2.25 1.84 1.69 7.46 18 1.04 1.44 6.45 19 1.225 3.20 2.20 2.12 12 9.45 18 1.44 4.7 4.7 4.7 4.7 4.7 1.88 18 1.03 1.03 1.03Full Full Full Part durity front, the gross margin expanded 36 basis points from a year earlier, helped ability front, the gross margin expanded 36 basis points from a year earlier, helped 36 basis points from a year	Other Current	Liab.								-													
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Nucleus10.0%22.5%18.5%GV Value10.0%22.2%18.5%Guarter V SulesQuarter V Sules(\$min.) A ginsFiscal and per ot the ValueFiscal 	"Cash Flow" 8.5% 17.5% 11.5% \$30.463 Earnings 9.5% 20.5% 12.5% \$411:50														low unemployment, and rising wages and								
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apr. Per Jul.Per Oct.Per Jul.Per Oct.Per Jan.PerFiscal Yearbroad based across geographies and product categories. Growth in sales to professionals outpaced those to do-it-yourself (DIY) customers, while online sales surged (DIY) customers, while online customers, while online customers, while online sales surged (DIY) a new accounting standard and partial- diation so fist by higher transportation and flue to so fist by hi	2019	26700	31800	27750	26450	112700																	
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118 2.08 3.05 2.20 2.12 9.45 26%. Large-ficket sales (now defined as those over \$1,000) rose 20%. On the profit-al-ability front, the gross margin expanded 36 basis points from a year earlier, helped 56 basis points from a year earlier, helped 50 basis	2016						(DIY) cust	omers	s, whil	e onli	ine sa	leš su	rged	7%, a	a com	p incr	ease o	of 5.3	%, and	l earr	ning	
al- darQUARTERLY DIVIDENDS PAID c = Mar.31Full Yearability front, the gross margin expanded 36 basis points from a year earlier, helped 36 basis points from a year earlier, helped by a new accounting standard and partial- ly offset by higher transportation and fuel costs. A lower tax rate and stock repur- chases were also boons to the per-share tally, which clocked in at \$3.05, nicelyeven this is likely on the conservative side We continue to like this timely blue chip stock for a variety of investor 	2018	2.08	3.05	2.20	2.12	9.45	41																
tarMar.31Jun.30Sep.30Dec.31Year36basis points from a year earlier, helpedWe continue to like this timely blue14.47.47.47.471.88by a new accounting standard and partial-by a new accounting standard and partial-chip stock for a variety of investor15.59.59.59.59.59.59.23616.69.69.69.692.7617.89.89.89.56181.031.03.03.03Fiscal year ends Sunday closest to January(\$0.09); '10, (\$0.02); '12, (\$0.10); '14, \$0.15;March, June, Sept., and Dec. • Div'd reinvest.Company's Financial Strength	2019 Cal-						abili	ty fro	front, the gross margin expanded						even this is likely on the conservative side.								
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Fiscal year ends Sunday closest to January (\$0.09); '10, (\$0.02); '12, (\$0.10); '14, \$0.15; March, June, Sept., and Dec. • Div'd reinvest. Company's Financial Strength A+	2017				.89	3.56														ptembe	er 21,	201	
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 (B) Diluted earnings. Excludes nonrecurring gains/(losses): '07, (\$0.10); '08, (\$0.44); '09, '0 2018 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.
 For adjusted for stock splits. (D) in minitons, adjusted for stock splits. (E) Includes intangibles. At 1/28/18: S2,275 mill. (S1.96/share).
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