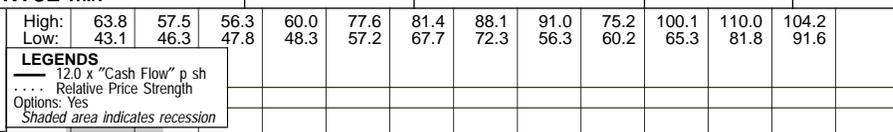


WALMART INC. NYSE-WMT

RECENT PRICE **102.93** P/E RATIO **21.8** (Trailing: 20.9 Median: 15.0) RELATIVE P/E RATIO **1.22** DIV'D YLD **2.1%** VALUE LINE

TIMELINESS 1 Raised 1/11/19
SAFETY 1 Raised 2/15/02
TECHNICAL 3 Lowered 4/26/19
BETA .75 (1.00 = Market)



High:	63.8	57.5	56.3	60.0	77.6	81.4	88.1	91.0	75.2	100.1	110.0	104.2
Low:	43.1	46.3	47.8	48.3	57.2	67.7	72.3	56.3	60.2	65.3	81.8	91.6

2022-24 PROJECTIONS

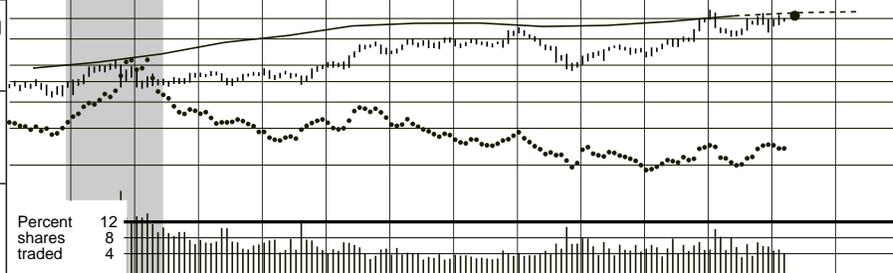
Price	Gain	Ann'l Total Return
High 150	(+45%)	12%
Low 120	(+15%)	6%

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0	0
Options	0	8	1	0	7	0	0	17	1
to Sell	3	0	3	2	0	2	0	0	2

Institutional Decisions

	2Q2018	3Q2018	4Q2018
to Buy	824	800	863
to Sell	762	793	833
Hlds(000)	875087	869162	859386



	THIS STOCK	VL ARITH. INDEX
1 yr.	12.2	2.7
3 yr.	53.6	35.5
5 yr.	45.1	37.5

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
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	169.49	175.62	185.90	197.75	Sales per sh ^A	217.50
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	8.07	8.58	8.90	9.00	"Cash Flow"/per sh	11.30
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	4.42	4.91	4.75	4.95	Earnings per sh ^{A B}	7.10
.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	2.08	2.12	Div'ds Decl'd per sh ^C	2.60
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	26.38	24.75	26.85	28.15	Book Value per sh	32.00
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	2952.0	2929.0	2845.0	2765.0	Common Shs Outst'g ^D	2600.0
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	18.6	18.7	18.7	18.7	Avg Ann'l P/E Ratio	19.0
1.53	1.20	.97	.86	.79	.97	.93	.83	.78	.86	.84	.81	.78	.85	.94	1.04	1.04	1.04	Relative P/E Ratio	1.05
.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%	2.5%	2.3%	2.5%	2.3%	Avg Ann'l Div'd Yield	2.1%

CAPITAL STRUCTURE as of 1/31/19
Total Debt \$52808 mill. **Due in 5 Yrs** \$21569 mill.
LT Debt \$50203 mill. **LT Interest** \$2345 mill.
 Incl. \$6683 mill. property under capital lease.
 (Total interest coverage: 9.2x) (41% of Cap'l)

Leases, Uncapitalized Annual rentals \$2270 mill.

No Defined Benefit Pension Plan
Pfd Stock None

Common Stock 2,869,684,230 shs.
as of 3/26/19

MARKET CAP: \$295 billion (Large Cap)

408214	421849	446950	469162	476294	485651	482130	485873	500343	514405	528925	546820	Sales (\$mill) ^A	565500
25.4%	25.3%	25.0%	24.9%	24.8%	24.8%	25.1%	25.6%	25.4%	24.5%	24.5%	24.5%	Gross Margin	25.0%
7.6%	7.9%	7.7%	7.7%	7.7%	7.6%	7.0%	6.7%	6.7%	6.3%	6.2%	6.3%	Operating Margin	6.5%
8416	8970	10130	10773	10942	11453	11528	11695	11718	11361	11560	11630	Number of Stores	12000
14204	14921	15523	16999	16728	16426	14694	13452	13283	14460	13585	13760	Net Profit (\$mill)	18450
34.1%	34.0%	33.4%	31.0%	32.2%	31.9%	30.3%	30.6%	31.4%	24.6%	27.0%	27.0%	Income Tax Rate	27.0%
3.5%	3.5%	3.5%	3.6%	3.5%	3.4%	3.0%	2.8%	2.7%	2.8%	2.6%	2.5%	Net Profit Margin	3.3%
d7230	d6591	d7325	d11878	d8160	d1994	d4380	d9239	d18857	d15580	d13980	d12580	Working Cap'l (\$mill)	d9200
36401	43842	47079	41417	44559	43692	44030	42018	36825	50203	50000	49500	Long-Term Debt (\$mill)	40000
70749	68542	71315	76343	76255	81394	80546	77798	77869	72496	76360	77890	Shr. Equity (\$mill)	83200
14.1%	14.1%	14.0%	15.3%	14.7%	14.0%	12.6%	12.1%	12.1%	11.8%	11.0%	11.0%	Return on Total Cap'l	15.0%
20.1%	21.8%	21.8%	22.3%	21.9%	20.2%	18.2%	17.3%	17.1%	19.9%	18.0%	17.5%	Return on Shr. Equity	22.0%
14.1%	15.3%	14.7%	15.2%	13.9%	12.6%	10.4%	9.3%	9.2%	11.4%	10.0%	10.0%	Retained to Com Eq	14.0%
30%	30%	33%	32%	37%	38%	43%	46%	46%	42%	44%	43%	All Div'ds to Net Prof	79%

CURRENT POSITION 2016 2017 1/31/19 (\$MILL.)

Cash Assets	6867	6756	7722
Receivables	5835	5614	6283
Inventory (LIFO)	43046	43783	44269
Other	1941	3511	3623
Current Assets	57689	59664	61897
Accts Payable	41433	46092	47060
Debt Due	3920	9662	2605
Other	21575	22767	27812
Current Liab.	66928	78521	77477

BUSINESS: Walmart Inc. owns the world's largest retail chain, operating 3,570 supercenters (includes grocery departments), 386 discount stores, 599 Sam's Clubs, and 813 Neighborhood Markets in the U.S., plus 5,993 foreign stores, many in Latin America, with the rest in Asia, Canada, and the U.K. as of 1/31/19. Total store space: 1.129 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 2018: about \$455. Has 2,200,000 employees. Off/dir. own 51.6% of shares (4/18 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.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '16-'18 of change (per sh)

Sales	6.5%	4.0%	4.5%
"Cash Flow"	6.0%	2.0%	6.0%
Earnings	4.5%	-5%	7.0%
Dividends	11.0%	7.0%	7.5%
Book Value	6.0%	4.0%	3.5%

Walmart closed out fiscal 2018 in good form. January-quarter revenue grew 1.9% year over year and 3.1% on a constant-currency basis. Domestic same-store sales excluding the impact of fuel deflation rose 4.2% on a 90-basis-point increase in traffic and a 3.3% rise in the average transaction amount. Strong grocery sales, a better-than-expected holiday period, and the early release of government SNAP benefits (food stamps) helped drive results. For the full year, U.S. comp sales rose 3.6%, the highest annual growth rate in a decade. The gross profit margin fell 21 basis points, owing to a mix shift toward less lucrative e-commerce, and price investment in some U.S. markets. Adjusted earnings per share rose 6% year over year, a little more than half of which stemmed from new federal tax regulations.

commerce to increase in 2019, owing to investments in infrastructure, staffing, and online grocery pickup and delivery. **Fiscal 2019 guidance was reiterated.** Net sales are expected to rise 3% on a constant-currency basis. The back half of the year should be stronger than the first six months, as the Brazil business winds down and the Indian e-commerce subsidiary, Flipkart, starts picking up steam. Walmart U.S. should experience comp sales growth of 2.5% to 3%, and the cadence from quarter to quarter should be fairly consistent. Quarterly earnings are expected to fall 10% in the first period, and then get progressively better throughout the year. Still, full-year profits will likely decline a low single-digit percentage, owing to a higher tax rate. We are leaving intact our full-year earnings estimate of \$4.75 per share.

Fiscal Year Begins QUARTERLY SALES (\$ mill.)^A Full Fiscal Year

	Apr.30	Jul.31	Oct.31	Jan.31	
2016	115904	120854	118179	130936	485873
2017	117542	123355	123179	136267	500343
2018	122690	128028	124894	138793	514405
2019	125000	130750	129000	144175	528925
2020	129180	134800	132875	149965	546820

The e-commerce business is booming, but it should continue to lose money over the intermediate term. Online sales were up 43% in the quarter and 40% for the year. Management admitted that it needs to improve profitability by increasing sales of lucrative home and apparel products. Walmart expects losses in e-

commerce to increase in 2019, owing to investments in infrastructure, staffing, and online grocery pickup and delivery. **Fiscal 2019 guidance was reiterated.** Net sales are expected to rise 3% on a constant-currency basis. The back half of the year should be stronger than the first six months, as the Brazil business winds down and the Indian e-commerce subsidiary, Flipkart, starts picking up steam. Walmart U.S. should experience comp sales growth of 2.5% to 3%, and the cadence from quarter to quarter should be fairly consistent. Quarterly earnings are expected to fall 10% in the first period, and then get progressively better throughout the year. Still, full-year profits will likely decline a low single-digit percentage, owing to a higher tax rate. We are leaving intact our full-year earnings estimate of \$4.75 per share.

Fiscal Year Begins EARNINGS PER SHARE^{A B} Full Fiscal Year

	Apr.30	Jul.31	Oct.31	Jan.31	
2016	.98	1.07	.98	1.30	4.32
2017	1.00	1.08	1.00	1.33	4.42
2018	1.14	1.29	1.08	1.41	4.91
2019	1.02	1.23	1.07	1.43	4.75
2020	1.06	1.27	1.12	1.50	4.95

This stock is timely. The company continues to execute well in a favorable demand environment. Initiatives to improve the customer shopping experience are paying off. We continue to recommend the shares to conservative investors.

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Cal-endar QUARTERLY DIVIDENDS PAID^C Full Year

	Mar.31	Jun.30	Sep.30	Dec.31	
2015	.49	.49	.49	.49	1.96
2016	.50	.50	.50	.50	2.00
2017	.51	.51	.51	.51	2.04
2018	.52	.52	.52	.52	2.08
2019	.53				

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(A) Fiscal year ends Jan. 31st of following calendar year. Sales exclude rentals from licensed depts. (B) Based on diluted shares. (C) Divs. historically paid in early Mar., May, Aug., and Dec. (D) In millions.	Dividend reinvestment plan available.	Company's Financial Strength	A++
		Stock's Price Stability	95
		Price Growth Persistence	25
		Earnings Predictability	95