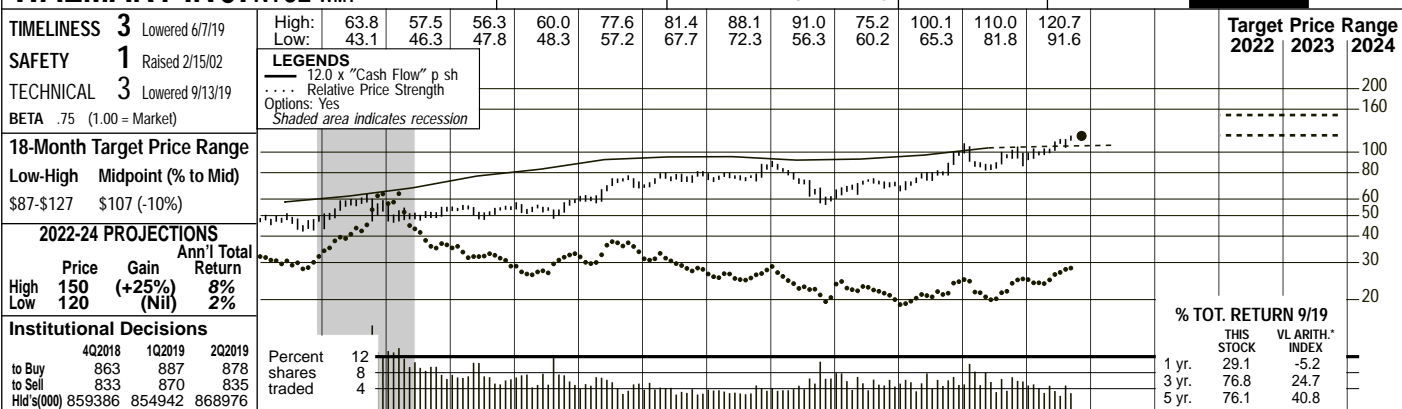


# WALMART INC. NYSE-WMT

RECENT PRICE **119.53** P/E RATIO **24.2** (Trailing: 24.4 Median: 15.0) RELATIVE P/E RATIO **1.43** DIV'D YLD **1.8%**

**VALUE LINE**



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	178.74	<b>185.90</b>	<b>197.75</b>	Sales per sh <sup>A</sup>	217.50
2.95	3.47	3.78	4.27	4.83	5.64	6.42	6.92	7.69	7.92	7.92	7.93	7.64	7.72	8.07	8.73	<b>8.75</b>	<b>9.05</b>	"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	<b>4.90</b>	<b>5.05</b>	Earnings per sh <sup>A B</sup>	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	2.09	<b>2.12</b>	<b>2.16</b>	Div'ds Decl'd per sh <sup>C</sup>	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	25.19	<b>26.10</b>	<b>26.65</b>	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	2878.0	<b>2845.0</b>	<b>2765.0</b>	Common Shs Outst'g <sup>D</sup>	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	<b>18.7</b>	<b>18.7</b>	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	1.01	<b>1.01</b>	<b>1.01</b>	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%	<b>2.5%</b>	<b>2.3%</b>	Avg Ann'l Div'd Yield	2.1%

CAPITAL STRUCTURE as of 7/31/19		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC 22-24	
Total Debt \$56835 mill. Due in 5 Yrs \$21569 mill.		408214	421849	446950	469162	476294	485651	482130	485873	500343	514405	<b>528925</b>	<b>546820</b>	Sales (\$mill) <sup>A</sup>	565500						
LT Debt \$48319 mill. LT Interest \$2400 mill.		25.4%	25.3%	25.0%	24.9%	24.8%	24.8%	25.1%	25.6%	25.4%	25.1%	25.6%	24.5%	24.5%	Gross Margin	25.0%					
Incl. \$3915 mill. property under capital lease.		7.6%	7.9%	7.7%	7.7%	7.7%	7.6%	7.0%	6.7%	6.7%	6.3%	6.3%	6.3%	6.3%	Operating Margin	6.5%					
(Total interest coverage: 9.1x) (41% of Cap'l)		8416	8970	10130	10773	10942	11453	11528	11695	11718	11361	<b>11490</b>	<b>11655</b>	Number of Stores	12000						
Leases, Uncapitalized Annual rentals \$2270 mill.		14204	14921	15523	16999	16728	16426	14694	13452	13283	14460	<b>14015</b>	<b>13965</b>	Net Profit (\$mill)	18450						
No Defined Benefit Pension Plan		34.1%	34.0%	33.4%	31.0%	32.2%	31.9%	30.3%	30.6%	31.4%	24.5%	<b>26.0%</b>	<b>26.0%</b>	Income Tax Rate	26.0%						
Pfd Stock None		3.5%	3.5%	3.5%	3.6%	3.5%	3.4%	3.0%	2.8%	2.7%	2.8%	<b>2.6%</b>	<b>2.6%</b>	Net Profit Margin	3.3%						
Common Stock 2,844,284,080 shs. as of 6/25/19		d7230	d6591	d7325	d11878	d8160	d1994	d4380	d9239	d18857	d15580	<b>d18880</b>	<b>d16580</b>	Working Cap'l (\$mill)	d9200						
MARKET CAP: \$340 billion (Large Cap)		36401	43842	47079	41417	44559	43692	44030	42018	36825	50203	<b>47000</b>	<b>45000</b>	Long-Term Debt (\$mill)	40000						
CURRENT POSITION 2017 2018 7/31/19		70749	68542	71315	76343	76255	81394	80546	77798	77869	72496	<b>74200</b>	<b>73700</b>	Shr. Equity (\$mill)	83200						
(SMILL.)		14.1%	14.1%	14.0%	15.3%	14.7%	14.0%	12.6%	12.1%	12.1%	12.7%	<b>11.5%</b>	<b>12.0%</b>	Return on Total Cap'l	15.0%						
Cash Assets 6756 7722 9283		20.1%	21.8%	21.8%	22.3%	21.9%	20.2%	18.2%	17.3%	17.1%	19.9%	<b>19.0%</b>	<b>19.0%</b>	Return on Shr. Equity	22.0%						
Receivables 5614 6283 5382		14.1%	15.3%	14.7%	15.2%	13.9%	12.6%	10.4%	9.3%	9.2%	11.5%	<b>10.5%</b>	<b>11.0%</b>	Retained to Com Eq	14.0%						
Inventory (LIFO) 43783 44269 44134		30%	30%	33%	32%	37%	38%	43%	46%	46%	42%	<b>43%</b>	<b>43%</b>	All Div'ds to Net Prof	79%						
Other 3511 3623 2572		<b>BUSINESS:</b> 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 50.2% of shares (4/19 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.																			
Current Assets 59664 61897 61371		<b>Walmart continues to please investors with strong results.</b> Walmart U.S. saw same-store sales (excluding fuel) rise 2.8% during the fiscal second period, with traffic up 60 basis points, and the average transaction amount growing 2.2%. E-commerce sales grew 37%, reflecting strength in on-line grocery.																			
Accts Payable 46092 47060 45871		<b>Guidance looks promising.</b> Constant-currency net sales are expected to grow at least 3% versus the prior outlook of around 3%. E-commerce guidance was unchanged at 35% growth. The company is lowering expectations for international sales growth to a range between 3.0% and 4.0%, largely due to weakness in the U.K. and Canada. Adjusted earnings are expected to range from a slight decrease to a slight increase. Importantly, all of the company's data and surveys are saying consumers are feeling pretty good about the economy, their financial stability, and employment status.																			
Debt Due 9662 2605 8516		<b>Walmart is better positioned to compete with Amazon than most retailers.</b> The company recently introduced its Competitive Price Adjustment program, which allows it to temporarily lower the price consumers pay for third-party items on its e-commerce marketplace in order to boost sales. In return, Walmart pays the vendors the difference between the original and reduced prices. The program only applies to select items and sellers. The concept was likely motivated by a similar program where Amazon can set prices of third-party products on its platform in exchange for a minimum payout. Meanwhile, Walmart's grocery pickup (a.k.a. click and collect) has proven immensely popular because shoppers never have to leave their cars. This is something Amazon simply can't replicate at this time. Meanwhile, the company is working hard to compete with Amazon on shortening shipping times. Too, InHome delivery is a subscription service that was recently launched in four cities where associates enter customers' garages or homes to stock fridges and pantries. Even though associates must wear body cameras, it remains to be seen if consumers will tolerate these people in their homes while they are not around. <b>These neutrally-ranked shares may appeal to conservative investors.</b>																			
Other 22767 27812 25896		<i>Kevin Downing</i> <span style="float: right;"><i>October 25, 2019</i></span>																			
Current Liab. 78521 77477 80283																					

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18
of change (per sh)	10 Yrs.	5 Yrs.	to '22-'24
Sales	6.0%	4.0%	4.5%
"Cash Flow"	5.5%	1.5%	5.5%
Earnings	3.5%	-1.5%	7.5%
Dividends	9.5%	4.5%	4.0%
Book Value	5.0%	2.5%	3.5%

Fiscal Year Begins	QUARTERLY SALES (\$ mill.) <sup>A</sup>				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	123925	130377	<b>129000</b>	<b>145623</b>	<b>528925</b>
2020	<b>129180</b>	<b>134800</b>	<b>132875</b>	<b>149965</b>	<b>546820</b>

Fiscal Year Begins	EARNINGS PER SHARE <sup>A B</sup>				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	1.13	1.27	<b>1.09</b>	<b>1.41</b>	<b>4.90</b>
2020	<b>1.16</b>	<b>1.27</b>	<b>1.12</b>	<b>1.50</b>	<b>5.05</b>

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>C</sup>				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	.53	.53	.53	

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