

Company Name: Wal-Mart
 Company Ticker: WMT US
 Date: 2017-08-17
 Event Description: Q2 2018 Earnings Call -
 Pre-recorded

Market Cap: 241,340.80
 Current PX: 80.06
 YTD Change(\$): +10.94
 YTD Change(%): +15.828

Bloomberg Estimates - EPS
 Current Quarter: 0.974
 Current Year: 4.384
 Bloomberg Estimates - Sales
 Current Quarter: 120713.000
 Current Year: 495767.885

Q2 2018 Earnings Call - Pre-recorded

Company Participants

- C. Douglas McMillon
- Brett M. Biggs
- Unverified Participant

MANAGEMENT DISCUSSION SECTION

C. Douglas McMillon

Business Highlights

U.S Store Team

- Our second-quarter results were solid with continued top line momentum in the business
- Walmart U.S. grew comp sales 1.8% and comp traffic 1.3%
- We continue to gain traction in e-commerce, with Walmart U.S. GMV up 67%
- The U.S. store team's done a great job staying focused on providing a fast and easy customer experience while managing expenses and inventory
- Customers are responding to the improvements we're making to deliver a seamless shopping experience that saves them time and money, and that's exciting to see
 - In addition, Sam's Club delivered comp-traffic growth of more than 2%
- In International, 9 of 11 markets posted positive comp sales, and 5 of these markets grew comps by more than 5%
- So overall, we're making progress across the business, and feel good about where we are midway through the year

Strategy

- Our strategy is to make every day easier for busy families
- To accomplish this, we continue our transformation to become more of a digital enterprise that moves with speed and agility
- I'm encouraged by innovation in the business
- We're testing associate delivery of Walmart.com orders in a few stores and, by the end of the year, we'll have approximately 100 automated pickup towers in stores across the U.S., where customers can pick up their orders within a matter of minutes

Easy Reorder

- With Easy Reorder on Walmart.com, a customer has visibility to their past in-store and online purchases

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- In a matter of seconds, they can easily repurchase the items they've bought most frequently before, and save the time it may have taken to make a weekly shopping list
- Another example is our integrated back-to-school offering
- Our dedicated back-to-school destination on Walmart.com enables customers to shop school supply lists from more than a million classrooms across the United States
- They can find their own list by simply entering their zip code and quickly adding all the items from the school list to their basket
- Then, they can choose whether to pick up the items at their local store or ship them to their home
 - It's a huge time-saver for busy families
- If you haven't done your back-to-school shopping, you should definitely check this out

Sam's Club

- We have tests going on with digital endless aisle shopping, robotics and image analytics to scan aisles for outs, and we're using machine learning to assist our merchants with pricing
- Sam's Club members continue to provide great feedback on the convenience of Scan & Go, and we'll be further expanding Scan & Go within Walmart U.S. this year

USA Products

- This quarter, we also enjoyed welcoming entrepreneurs from more than 500 small businesses to Bentonville to pitch their Made in the USA products to sell in our stores and online, as part of our Investing in American Jobs Open Call in June
- And last month, we released proposals for policy actions to address barriers to manufacturing growth here in the U.S
- We're pleased to be making progress towards our goal of purchasing an additional \$250B in products made, sourced, or grown in the U.S. Customers want to buy products that are not only good for their families, but also for the people that made them

e-commerce

- In e-commerce, customers are responding favorably to our expanded assortment, which surpassed 67mm SKUs on Walmart.com
- Our recent acquisitions, such as Moosejaw, ShoeBuy and Bonobos, further improved our assortment and have provided critical category expertise in higher-margin categories like shoes and apparel
- A couple of weeks ago, I was in Boston to meet with the ShoeBuy team, which is now known as Shoes.com
- They were very engaged and really impressive
- In addition, I was excited to visit with the Moosejaw team in Detroit in July
 - This talented group is thriving in their creative culture, and it was great to hear what they're working on

Online Grocery

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- We believe that we're uniquely positioned to grow and delight customers by providing the seamless shopping experience they desire
- Having stores within 10 miles of approximately 90% of the U.S. population allows us to serve customers in ways that are most convenient for them
- We've seen strong results from the rollout of online grocery, which is now in more than 900 U.S. locations, and we're expanding this service in many of our markets around the world
- Retail is constantly evolving, and it's critical that we move even faster as the customer and competitive landscape continue to change
 - Brett will provide more details on the financials shortly, but before he does, I'll talk briefly about each area of the business

Walmart U.S

- Let me start with Walmart U.S
- We had a strong quarter, with comp-sales growth of 1.8% and comp-traffic growth of 1.3%
- It's exciting that sales growth is coming from across the business, including stores, e-commerce, and a combination of both
- Under Greg Foran's leadership, the stores continue to perform well
- The grocery business has really strengthened, as food categories delivered the strongest quarterly comp sales performance in five years

Training Program

- We're also pleased with the expense discipline, as physical stores leveraged expenses for the second consecutive quarter
- We've done this while maintaining high in-stock and service levels
- Store associates are using better technology and processes to perform their tasks and we're becoming more efficient
- Our training programs are fueling this progress as well
 - This training is not only equipping associates for their current roles, but preparing them for promotion into roles with greater responsibility and pay
- We've now opened 175 training academies and expect to have 200 operating by the end of the year

Walmart U.S. eCommerce

- In Walmart U.S. eCommerce, Marc Lore and the team delivered another quarter of robust top line growth with GMV up 67%, including acquisitions
- The majority of this growth was organic through Walmart.com as customers are finding a broader assortment and more options to receive what they want at their convenience
 - They love not having to pay a membership fee to get Walmart's free two-day shipping on millions of items

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- And, we're seeing a nice increase in customers receiving discounts for picking-up non-store items at their local stores
- Marc, Greg and their teams continue to make good progress in driving innovative solutions across the business and providing the seamless shopping experience customers desire

Sam's Club

- Staying in the U.S., let's talk about Sam's Club
- John Furner and team have improved execution, resulting in stronger comp traffic
- Sam's Club had comp-sales growth without fuel of 1.2% in the quarter led by 2.1% comp-traffic growth and e-commerce GMV increased 23%
- Overall, we're starting to see good traction in categories where we want to win
- Club Pickup continues to grow and I'm excited about how we're leveraging clubs to serve members across multiple channels
- We're also strengthening the assortment with exciting merchandise, including progress in fresh and with our private brand, Member's Mark, which is more than \$10B brand and growing

Leveraging Expenses

- Outside the U.S., the Walmart International team, led by Dave Cheesewright, continued to deliver strong underlying results with 9 of 11 markets posting positive comp sales and the segment leveraging expenses overall
- Walmex continues to be the strongest International market with comp-sales growth of more than 7% in the quarter
 - What's even more impressive is that this sales momentum is broad-based across all countries and regions

China

- In China, our stores are improving and we launched Walmart and Sam's Club global-flagship stores through our alliance with JD.com this quarter
- In addition, more than 25% of Walmart stores in China now offer delivery of orders in less than one hour through the JD Daojia delivery platform

Canada

- Moving to Canada, the business continues to perform well
- The investments that we've made in price are resonating with customers and contributing to market-share gains in key traffic-driving categories

U.K

- We're also encouraged that the U.K. delivered positive comp sales
- In June, I visited Asda to see the progress being made

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- Customers are responding to investments in price and store experience by visiting the stores more often and increasing their basket sizes
- There's still much more to be done, but we're clearly headed in the right direction
 - While there, I visited stores as well as our Heston grocery-delivery fulfillment center
- I was impressed by how the team is focused on not only improving grocery pick-up and delivery from stores, but also from fulfillment centers in higher-volume environments
- So overall, the International segment has made steady progress as we find new ways to serve customers more effectively through stores and e-commerce

Conclusion

In conclusion, we're encouraged with the solid H1 results

We're uniquely positioned to deliver the seamless, fast, innovative and exciting shopping experience our customers desire

I'm pleased with how we're equipping our associates to deliver it

I'd like to thank our associates for their focus on serving customers in all the ways they choose to shop

- It's making a difference

We have a clear strategy that we're executing against, and good momentum across the business

Brett M. Biggs

Financial Highlights

Performance

- We had a solid H1 the year
- We're improving our competitive position with a differentiated offering by giving customers a better experience in our stores and more of what they want online
- We're guided by our financial framework to deliver strong efficient growth, operate with discipline, and allocate capital strategically
- We're making progress on each element, and it's through this lens that I'll discuss our results

Adjusted EPS

- Second quarter adjusted EPS of \$1.08 was at the top end of our guidance
- Walmart U.S. comp sales increased 1.8%, led by traffic growth of 1.3%
- U.S. eCommerce GMV grew 67%, and International delivered strong results
- Two items significantly impacted EPS for the quarter
- There was \$0.17 negative impact related to the premium's paper bond tenders, which allowed us to retire higher-rate debt to reduce interest expense in future periods

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Suburbia Business

- We also recorded a gain from the sale of our Suburbia business in Mexico, which benefited EPS by \$0.05
- It's also important to remember that during Q2 last year, the company's EPS was positively impacted by \$0.14 related to the gain from the sale of our Yihaodian business in China
- Adjusted for these items, EPS increased approximately 1% y-over-y

Gross Profit Margin

- Gross profit margin decreased 11BPS during the quarter
- Strategic price investments in key markets and the growing mix of our e-commerce business reduced the gross margin rate
- The presentation accompanying this transcript includes more details on gross margins for each segment

International Segment

- We continue to make some progress with expenses as we leverage expenses in our U.S. stores, as well as in the International segment
- As a company, SG&A de-levered by 10BPS in the period, primarily due to increased technology spending and some impairment charges related to Sam's Club
 - We expect to slightly leverage expenses on a consolidated basis for the year

Operating Cash Flow and FCF

- Operating with discipline is important to where we're going in the future
- We have a lot of work to do, but I'm encouraged by the focus I'm seeing
- Cash flow from operations and FCF for the first six months were solid, at \$11.4B and \$6.9B, respectively
- Compared with last year, the decreases in operating cash flow and FCF were due to an increase in incentive payments and the timing of other payments
- We're still seeing improvement in working capital, but not as strong as the tremendous improvement last year, which also impacts the year-on-year comparability

Capital Allocation

- In terms of capital allocation, we completed remodels of 283 stores globally
- And in the U.S., we further expanded our online grocery service to include more than 900 locations
- In addition to investing in the business, we returned \$3.8B to shareholders through dividends and share repurchases
- For the trailing 12 months ended July 31, 2017, consolidated return on investment decreased 50BPS, due primarily to reduced operating income

eCommerce

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- Let's now move on to eCommerce
- As a reminder, eCommerce results include all web-initiated transactions, including those through Walmart.com such as Ship to Home, Ship to Store, Pickup Today, and online grocery, as well as transactions through Jet.com and the other sites in our family of brands

GMV and Sales

- Walmart U.S. eCommerce again performed very well on the top line, as GMV grew 67% and sales increased 60%, including acquisitions
- The majority of this growth was organic through Walmart.com, including online grocery, which is growing quickly
- We're delivering growth through an improved customer value proposition that includes free two-day shipping on millions of items and Easy Reorder, as well as an expanded assortment, now with more than 67mm SKUs, an increase of more than 30% from Q1

Easy Reorder

- With Easy Reorder, we're integrating both in-store and online purchases to provide customers with a single spot to view and repurchase the items they buy most frequently
- Initiatives like these, along with everyday low prices, are the reasons why customers are choosing Walmart in greater numbers
- As a reminder, we'll begin to lap the Jet.com acquisition in Q3

Operating Segment Results

Walmart U.S

- Now let's move on to operating segment details
- Walmart U.S. delivered another quarter of solid comp sales increasing 1.8%, led by growth in customer traffic of 1.3%
- On a two-year stacked basis, comp sales were up 3.4% and comp traffic increased 2.5%
 - This marks the 12th consecutive quarter of positive comp sales and 11th consecutive quarter of positive comp traffic

Gross Margin Rate

- The grocery business continued to improve, as food categories delivered the strongest quarterly comp sales performance in five years, led by strong customer traffic and a return of slight market inflation in food, excluding our own price investments
- All formats had positive comp sales and e-commerce contributed approximately 70BPS to the segment
- Keep in mind that e-commerce sales contribution includes not only purchases that are shipped to a customer's home, but also omni-channel transactions fulfilled in stores such as online grocery and Pickup Today
- Gross margin rate declined 5BPS in the quarter

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- Savings from procuring merchandise benefited the margin rate but was more than offset by the mix effects from our growing e-commerce business as well as continued investments in price

Operating Expenses

- Operating expenses as a percentage of net sales increased 13BPS primarily due to investments in e-commerce and technology
- While we didn't leverage expenses for the overall segment, we did leverage in the stores for the second straight quarter
- Service levels remained high, and our associates are doing a great job of being more efficient through improved training and by utilizing upgraded technology
- Operating income increased 2.2% in the quarter, which is a second straight quarterly increase

Inventory

- Managing inventory has been a key focus for the U.S. business and the team continues to do a fantastic job in this area
- During the quarter, inventory at comp stores fell 3.8% while in-stock levels remained high
- We're pleased with the continued momentum at Walmart U.S. in both the digital and physical space
- With Q3 underway, the back-to-school season is in full swing, and we're providing more options for customers to save time and money in our stores and online
- For the 13-week period ending October 27, 2017, we expect comp sales to increase between 1.5% and 2%

Walmart International

- Now, let's move on to Walmart International
- Walmart International continued to execute against its strategic priorities and delivered strong underlying results
- On a constant currency basis, net sales increased 2.5% and decreased 1% on a reported basis
- Keep in mind the divestitures of Yihaodian and Suburbia created a headwind of sales of nearly \$520mm in the period when compared to last year
- The good performance in the quarter was fairly broad based and results at Walmex were particularly strong with comp sales growing more than 7%. 9 of 11 markets posted positive comp sales including in the UK and 5 of these markets grew comps by more than 5%
- As a reminder, the timing of Easter benefited our results for Q2

Operating Income

- Operating income declined by 2% on a constant currency basis and 7.8% on a reported basis
- As I mentioned earlier, there were a few items for International affecting y-over-y performance related to divestitures
- The net impact from these divestitures benefited operating income by \$415mm this year and \$513mm last year in constant currency

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- Excluding these items, operating income grew 5.2% on a constant currency basis
 - We delivered these results even as we continue to make strategic investments to enhance the shopping experience both in store and online in several of our major markets
- The attention to operating discipline allowed us to leverage expenses in the period even as we made important investments

Walmex

- Let's now turn to some highlights from key markets
- The presentation accompanying this transcript includes detailed information on our four major markets
- The results discussed below are on a constant currency basis
- Let's begin with Walmex where momentum in sales continued across all countries and regions
- Total sales increased 9.2% excluding Suburbia and comp sales grew 7.2%

Mexico

- In Mexico, comp sales increased more than 15% on a two-year stacked basis and each of our merchandise divisions outpaced ANTAD self-service
- In Canada, net sales increased 3.4% and comp sales increased 2.5%
- We further improved our price position against competitors, which contributed to market share gains in key traffic driving categories such as food and consumables
- Inventory was also a focus, as the team reduced overall levels even as sales increased

UK

- Turning to the UK, net sales increased 3.9% and comp sales increased 1.8%
- Customers responded to investments in the value proposition, and we continued to see sequential improvement in the business, including customer traffic and ticket

China

- In China, net sales increased 2.5% and comp sales increased 0.6%
- Previously, we highlighted our decision to reduce the mix of bulk sales of certain items in our stores
- And while we saw a negative impact to top line results, we believe it was the right decision
- Results for the quarter were primarily driven by momentum in fresh and consumables categories
 - Additionally, we had good performances with local festivals and holidays

e-commerce Perspective

- From an e-commerce perspective, we continue to expand our offering through the alliance with JD.com

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- We now have 134 Walmart stores across 18 cities that joined the JD Daojia platform, which offers delivery of orders in less than one hour

Sam's Club

- Moving on to Sam's Club
- Comp sales without fuel increased 1.2% in the period, led by traffic growth of 2.1%
- We're serving members across multiple channels, and our e-commerce initiatives produced strong results, with 80BPS of contribution to comp sales, and y-over-y growth of 29% for Club Pickup

Operating Income

- Operating income decreased in the period, primarily due to a charge of about \$50mm as a result of impairments of certain assets and the decision to close four underperforming clubs
- The team is moving quickly to execute on their priorities of people, products, and digital, and we're starting to see good traction in categories where we want to win
- We believe good growth opportunities exist in the club channel, and we know we have to do more to capture greater share in this space
 - We're laser-focused on our members and how we can serve them in new and exciting ways
- For the 13-week period ending October 27, 2017, we expect comp sales without fuel to increase between 1% and 1.5%

Guidance

Adjusted EPS

- With that, let's talk about guidance
- We're pleased with our H1 performance
- Given our results today, combined with our expectations for the balance of the year, we now expect full-year adjusted EPS to be \$4.30 to \$4.40, which includes a range of \$0.90 to \$0.98 for Q3
 - This compares to previous EPS guidance of \$4.20 to \$4.40 for the full year

Tax Rate

- The initial guidance for full-year EPS assumed a negative currency impact of about \$0.05 per share, but we now expect the EPS impact from currency will be less, given current exchange rates
- We continue to assume a full-year effective tax rate of around 32%
- As with all guidance, this assumes the economic conditions in key markets remains relatively consistent

Summary

Overall, we're doing what we said we would do, executing our plan and delivering good results

I continue to be excited about where we're heading as a company and how we're improving our customers' lives

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As I close the day, let me say thank you to all of our associates around the world for the work you do every day
 You serve an incredible number of customers each day, and you do it well

Unverified Participant

Q2 Highlights

Sales and Operating Expenses

- Customer traffic and average ticket in Walmart's stores and clubs and on its e-commerce website
- The mix of merchandise Walmart sells, the cost of goods itself and the shrinkage it experiences
- The amount of Walmart's total sales and operating expenses and the various markets in which it operates

Transportation, Energy and Utility Costs

- Transportation, energy and utility costs and the selling prices of gasoline and diesel fuel
 - Supply chain disruptions and disruptions in seasonal buying patterns
 - Consumer acceptance of and response to Walmart's stores, clubs, e-commerce websites, mobile apps, initiatives, programs and merchandise offerings, cyber security events affecting Walmart and related costs, developments in, outcomes of and costs incurred in legal or regulatory proceedings to which Walmart is a party
 - Casualty and accident-related costs and insurance costs
 - The turnover in Walmart's workforce and labor costs including healthcare and other benefit costs
 - Changes in accounting estimates or judgments
 - Changes in existing tax, labor, and other laws and regulations and changes in tax rates, trade agreements, trade restrictions and tariff rates; the level of public assistance payments, natural disasters, public health emergencies, civil disturbances and terrorist attacks and Walmart's expenditures for FCPA and other compliance related costs
- Such risks, uncertainties, and factors also include the risks relating to Walmart's strategy, operations and performance and the financial legal tax regulatory compliance, reputational and other risks discussed in Walmart's most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC
- QUESTION AND ANSWER SECTION
- There is no question and answer section.

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