



BUY/HOLD US 86,23
 Target price US 101,54
 Potential 17,8%

Sectorial Opinion

Codes

ISIN US9311421039 Morningstar WMT
 Reuters WMT.N Bloomberg WMT US

Risk

Beta (5y) 0,6 S&P AA
 Volatility 16,6% Moody's Aa2

Shareholders

All Insider 52,80%
 Institutions 30,65%
 Float Held by Institutions 64,94%
 Number of Institutions Holding Shares 1 980

Stock exchange data

Exchange NYSE
 Market Cap 257.56B
 Volume 5 471 671
 Ponderations S&P 500 0,57%
 52 Week High/Low \$ 86.95 / \$ 65.28

Financial datas

	2015	2016	2017
Sales	485 651	482 130	485 873
EBITDA	36 433	33 640	32 944
Operating income	27 801	26 872	27 147
Net income	16 363	14 694	13 643

Stock datas

	2015	2016	2017
Earnings Per Share (EPS)	\$ 5,05	\$ 4,57	\$ 4,38
Variations EPS (%)		-9,5%	-4,0%
Price earning ratio (P/E)	\$ 13,15	\$ 14,54	\$ 19,56
Dividends	\$ 1,91	\$ 1,96	\$ 2,00

Consensus analysis

	2018Q1	2018Q2	2018	2019
Sales Growth (year/est)	3,00%	3,10%	2,60%	2,70%
Earnings Estimate	1,35	1,07	4,43	4,68
EPS Trend	1,35	1,07	4,43	4,68

S&P 500 0,22 0,25 0,08 0,12

Calendar

Ex Dividend Date 12/07/2017
 Dividend Payment Date 01/02/2018
 Next Results 16/11/2017

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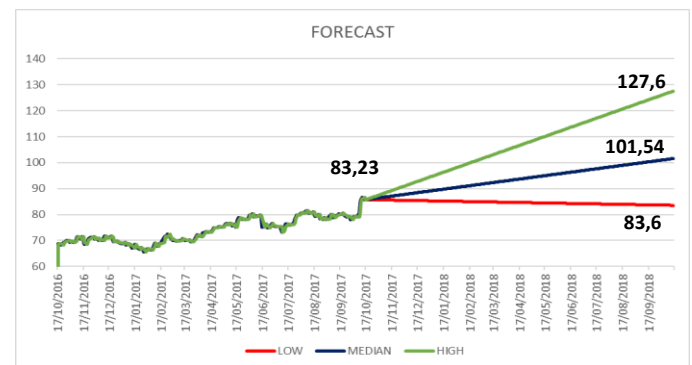
Walmart Inc

Consumer Services >> General Retailers
 US

Date 18/10/2017

STOCK RESEARCH

Stock Forecast



Commentaries

We are confirming our **buy** recommendation with a target price of USD 101.54. The background conditions for retailing in the USA still favourable.

Beefing up e-commerce sales. In the first quarter of fiscal 2018, Walmart reported an astounding figure: 63 percent. That was the revenue growth rate for Walmart's e-commerce segment. The quarter before, WMT grew e-commerce sales by just 29 percent year-over-year, highlighting just how impressive the most recent number was.

Great capital return program. One of the greatest aspects of WMT stock is its capital return program, which is a fancy way of saying the company gives a whole lot of money back to shareholders by buying back Walmart shares and paying quarterly dividends.

Solid fundamentals, valuation and cash flow. Walmart stock also boasts an attractive valuation and an underlying business that continues to improve over time. Walmart stock sells below market value, with a price-earnings ratio of 19,56. That compares favorably to the Standard & Poor's 500 index, which has a P/E of 22,21.

Geographical Segment

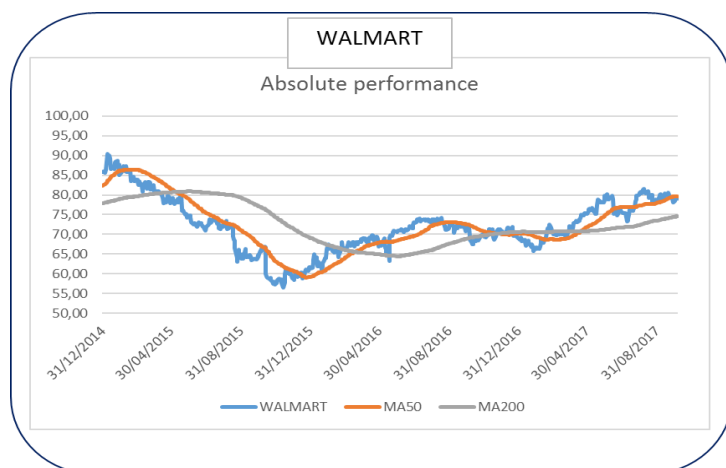
Unites States	76%
International	24%

Activity repartition

Grocery
Home
Health & Wellness
Hardlines

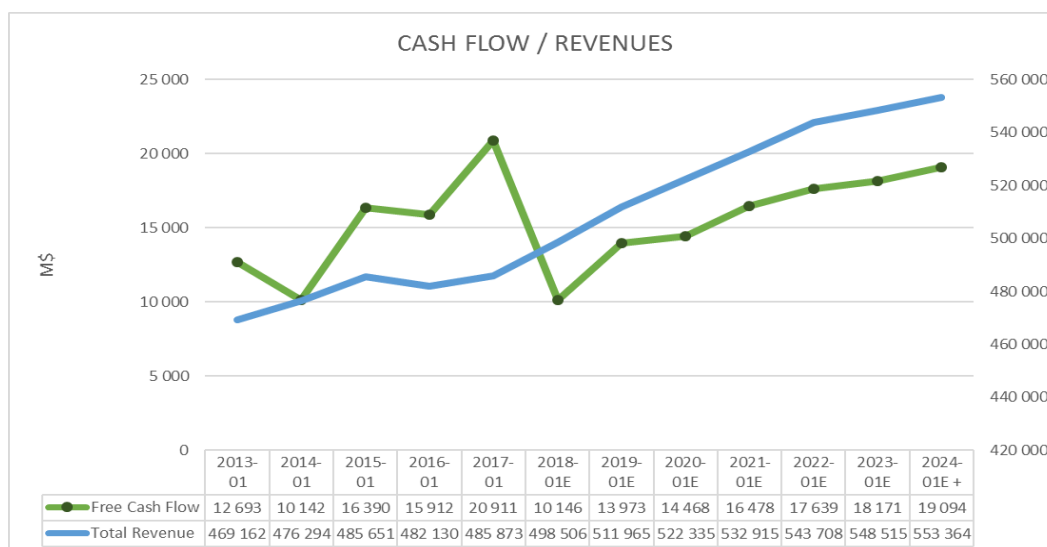
Activity profile

Wal-Mart was established in 1962 and is the world's largest retailer. With a global workforce of over 2.2 million, the group is one of the largest private employers in the world. The company operates over 11,000 department stores with 69 brands in more than 27 countries.



Performances (%)	7 Days	1 Month	3 Months	6 Months	1 Year	2 Years	1st Jan
Absolute							
Walmart	0,57%	7,78%	13,15%	16,69%	25,19%	46,41%	25,58%
Relative							
Standard & Poor's 500	0,24%	2,29%	4,09%	9,35%	19,71%	25,98%	13,44%
Consumer Staples Index	0,11%	-1,65%	-0,88%	-1,93%	4,30%	9,71%	4,94%

Valorization																	
Company	Ticker	Sales	Gross Profit	EBITDA	EBIT	Net Income	Gross Profit (%)	EBITDA (%)	EBIT (%)	Net Income (%)	Sales Hist. 1-year	Sales Est. 1-year	EBITDA Hist. 1-year	EBITDA Est. 1-year	EBITDA Hist. 1-year	EBITDA Est. 1-year	EPS Est. LT
Wal-Mart Stores	WMT	\$485 236	\$123 776	\$33 044	\$22 882	\$13 648	26%	7%	5%	3%	1%	2%	-2%	1%	-4%	0%	0%
Tier I: Large-Cap																	
Costco Wholesale Corp	COST	\$120 049	\$16 022	\$1 261	\$3 663	\$2 350	13%	4%	3%	2%	2%	15%	4%	18%	-1%	21%	0%
Dollar Tree Inc	DLTR	\$21 004	\$6 501	\$634	\$1 751	\$926	31%	11%	8%	4%	34%	7%	52%	11%	219%	23%	0%
Dollar General Corp	DG	\$22 277	\$6 895	\$384	\$2 146	\$1 297	31%	11%	10%	6%	8%	7%	7%	0%	12%	2%	0%
Target Corp	TGT	\$69 071	\$20 536	\$2 301	\$5 086	\$2 738	30%	11%	7%	4%	-6%	2%	2%	-10%	-13%	-2%	0%
Amazon.com Inc	AMZN	\$138 987	\$49 542	\$8 467	\$4 616	\$3 085	36%	9%	3%	2%	27%	26%	44%	47%	292%	-14%	0%



We use the Cash Flow Discount (CFD) method to value this stock with the forecast values shown in this chart.
For more details contact the analyst.

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