



Walmart Inc.

## Strong Core, Raising PT to \$135

**The strength in WMT's core business continues.** Core U.S. EBIT growth of 6.1% was the 4th consecutive quarter of ~4%+ growth. U.S. comps of 3.2% (ex gas) were slightly above expectations despite softer apparel sales (unseasonably warm September), and U.S. GM was down only 4 bps while opex leveraged by 21 bps. Weaker Sam's results (driven by tech/wage/price investments) and International (FX/macro weakness) offset much of the core, but the focus continues to be largely on the U.S. Going forward, we caution U.S. gross margin are unlikely to exhibit such strength, but we do believe the U.S. business can continue to consistently grow EBIT at a MSD pace.

WMT's performance supports a new narrative reflecting: **1) sustainable MSD U.S. EBIT growth** driven by: a) improving e-comm (rate) profitability and strong revenue growth (price investments, continued pickup/delivery rollout, general merchandise SKU additions to grocery app, next-day shipping rollout, and continued addition of brands), b) mix benefits from general merchandise, private label, and e-comm marketplace growth, and c) accelerating share gains in food as a result of price investments; and **2) accelerating EPS growth as Flipkart dilution is lapped.** As such, we believe **WMT is now entering more of "harvest" mode** as it reaps the benefits of its multi-year investment cycle. As such, while skeptics may question WMT's multiple vs. historical norms, the real debate should be centered on the "E" as FY21 Street expectations could be conservative. We are raising our EPS/EBITDA estimates as we now incorporate ~5% core U.S. EBIT growth in FY21. We are increasing our PT to \$135, reflecting ~12.3x FY21 EV/EBITDA (up from 11.5x). We also present our SOTP valuation framework (Figure 1) as food for thought, although we continue to prefer a more holistic valuation approach.

**Details on 3Q results:** EPS of \$1.16 beat consensus/Barclays of \$1.09/\$1.08. 1) U.S. ecommerce grew 41% (2-yr acceleration); 2) U.S. stacked comps of 6.6% decelerated ~70bps sequentially but remain above FY19's 5.7% average; 3) there was slight food deflation & consumables' inflation; 4) FY20 adj. EPS is now guided to increase slightly Y/Y while the effective tax rate was revised down to 25.0-25.5% (26-27% previously).

### WMT: Quarterly and Annual EPS (USD)

	2019		2020		2021		Change y/y		
FY Jan	Actual	Old	New	Cons	Old	New	Cons	2020	2021
Q1	1.14A	1.13A	1.13A	1.13A	N/A	N/A	1.14E	-0.88%	N/A
Q2	1.29A	1.27A	1.27A	1.27A	N/A	N/A	1.31E	-2%	N/A
Q3	1.08A	1.08E	1.16A	1.09E	N/A	N/A	1.14E	7%	N/A
Q4	1.41A	1.45E	1.45E	1.45E	N/A	N/A	1.53E	3%	N/A
Year	4.91A	4.93E	5.01E	4.94E	5.19E	5.30E	5.15E	2%	6%
P/E	24.6		24.1			22.8			

Source: Barclays Research.

Consensus numbers are from Bloomberg received on 14-Nov-2019; 15:50 GMT

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### Equity Research

Consumer | North America Food &amp; Staples

Retailing

14 November 2019

Stock Rating **OVERWEIGHT**  
Unchanged

Industry View **NEUTRAL**  
Unchanged

Price Target **USD 135.00**  
raised 8% from USD 125.00

Price (13-Nov-2019) USD 120.98  
Potential Upside/Downside +11.6%  
Tickers WMT

Market Cap (USD mn) 344101  
Shares Outstanding (mn) 2844.28  
Free Float (%) 49.20  
52 Wk Avg Daily Volume (mn) 6.6  
Dividend Yield (%) 1.8  
Return on Equity TTM (%) 18.16  
Current BVPS (USD) 24.70

Source: Bloomberg

Price Performance Exchange-NYSE  
52 Week range USD 121.36-85.78


[Link to Barclays Live for interactive charting](#)

### North America Food & Staples Retailing

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North America Food & Staples Retailing	Industry View: NEUTRAL
Walmart Inc. (WMT)	Stock Rating: OVERWEIGHT

Income statement (\$mn)	2019A	2020E	2021E	2022E	CAGR	Price (13-Nov-2019)	USD 120.98
Revenue	514,405	524,613	544,135	565,376	3.2%	Price Target	USD 135.00
EBITDA (adj)	32,635	32,892	34,334	35,506	2.9%	<b>Why Overweight?</b> Rationale: A valuation slightly above "Staple-Type" companies under our coverage (in line when adjusted for Flipkart losses) that reflects: 1) a continuation of solid comps and traffic, 2) moderate EPS growth after adjusting for Flipkart losses, and 3) an above average FCF and dividend yield compared to "Staple-Type" companies.	
EBIT (adj)	21,957	21,815	22,719	23,507	2.3%		
Pre-tax income (adj)	19,855	19,519	20,324	21,112	2.1%		
Net income (adj)	14,465	14,365	14,811	15,174	1.6%		
EPS (adj) (\$)	4.91	5.01	5.30	5.58	4.3%		
Diluted shares (mn)	2,945.5	2,866.1	2,792.4	2,719.8	-2.6%		
DPS (\$)	2.08	2.12	2.16	2.20	1.9%		

Margin and return data	Average				
EBITDA (adj) margin (%)	6.3	6.3	6.3	6.3	6.3
EBIT (adj) margin (%)	4.3	4.2	4.2	4.2	4.2
Pre-tax (adj) margin (%)	3.9	3.7	3.7	3.7	3.8
Net (adj) margin (%)	2.8	2.7	2.7	2.7	2.7
ROIC (%)	11.4	11.0	11.6	12.0	11.5
ROE (%)	18.0	18.3	19.2	19.8	18.8
ROA (lease-adjusted) (%)	7.7	7.5	7.8	7.8	7.7

Balance sheet and cash flow (\$mn)	CAGR				
Tangible fixed assets	104,317	104,908	104,293	103,294	-0.3%
Cash and equivalents	7,722	4,646	5,202	6,178	-7.2%
Total assets	219,295	216,568	219,298	223,162	0.6%
Short and long-term debt	56,157	49,838	49,838	49,838	-3.9%
Total liabilities	139,661	139,084	142,745	146,632	1.6%
Net debt/(funds)	47,706	46,489	45,488	43,162	-3.3%
Shareholders' equity	79,634	77,484	76,553	76,530	-1.3%
Change in working capital	295	-17,404	2,965	2,278	97.7%
Cash flow from operations	27,753	18,642	27,587	27,460	-0.4%
Capital expenditure	-10,344	-11,265	-11,000	-11,000	N/A
Free cash flow	16,349	15,600	17,033	17,809	2.9%

Valuation and leverage metrics	Average				
P/E (adj) (x)	24.6	24.1	22.8	21.7	23.3
EV/EBITDA (adj) (x)	12.2	12.0	11.5	11.1	11.7
Equity FCF yield (%)	4.6	4.5	5.0	5.4	4.9
P/Sales (x)	0.7	0.7	0.6	0.6	0.7
P/BV (x)	4.5	4.5	4.4	4.3	4.4
Dividend yield (%)	1.7	1.8	1.8	1.8	1.8
Adj debt/EBITDAR (x)	2.0	2.0	1.9	1.4	1.8

Selected operating metrics	Average				
Same store sales growth (%)	3.6	3.0	2.8	2.3	2.9
Square footage growth (%)	-2.4	0.4	0.7	0.7	-0.2
Inventory growth (%)	1.1	-1.0	1.0	3.0	1.0
Capex/sales (%)	2.0	2.1	2.0	1.9	2.0

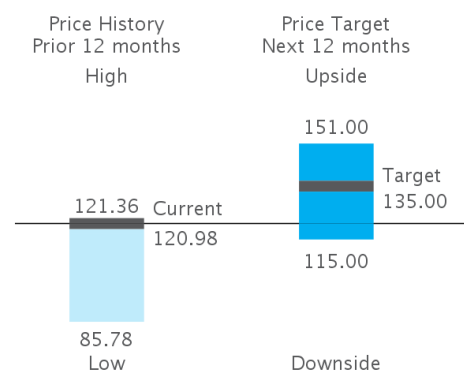
#### Upside case USD 151.00

Reflects: 1) Robust comps, 2) accelerating e-com growth, 3) strong EPS growth after adjusting for Flipkart losses, 4) improvement at Sam's Club, 5) a multiple closer to Staples peers, 6) an improvement in consumer spending, and 7) lower-than-expected Flipkart losses.

#### Downside case USD 115.00

Reflects: 1) slowing comps, 2) a meaningful slowdown in e-com growth, 3) greater than expected margin contraction, 4) significant increase in capex to support e-commerce/technology, 5) a slowdown in consumer spending, and 6) larger-than-expected Flipkart losses.

#### Upside/Downside scenarios



Source: Company data, Bloomberg, Barclays Research  
Note: FY End Jan

Figure 1 shows our valuation framework for WMT's Brick and Mortar business. We estimated the values of WMT's E-Commerce business (includes Walmart U.S. and Sam's E-Commerce businesses, Flipkart, and PhonePe) and also Sam's Club, then adjusted our total Walmart enterprise value to derive an implied valuation for Walmart's brick and mortar business. While we are not suggesting we look at valuation this way, some investors are – and as detailed in the figure, the core brick and mortar business, using this methodology, is only valued in the \$196,832 - \$251,394M range based on today's price of \$122.23 as of 10:50AM ET.

FIGURE 1

## Walmart Brick and Mortar Valuation

WMT Implied Valuation ex E-comm & Sam's		FY21 (estimate)			
WMT U.S. & Sam's E-Comm Revenue <sup>1)</sup>	\$33,534	\$33,534	\$33,534	\$33,534	\$33,534
Multiple of Sales	2.5x	3.0x	3.5x	4.0x	
WMT U.S. & Sam's E-Comm Valuation	\$83,835	\$100,602	\$117,369	\$134,136	
		FY21 (estimate)			
Flipkart's Acquisition Price	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000
PhonePe (Discussed Valuation) <sup>2)</sup>	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
<b>Total E-Commerce Valuation</b>	<b>\$109,835</b>	<b>\$126,602</b>	<b>\$143,369</b>	<b>\$160,136</b>	
		FY21 (estimate)			
Total Sam's EBITDA <sup>3)</sup>	\$2,841	\$2,841	\$2,841	\$2,841	\$2,841
Multiple of EBITDA	9.0x	9.5x	10.0x	10.5x	
Sam's Valuation	\$25,570	\$26,990	\$28,411	\$29,831	
		FY21 (estimate)			
Total Walmart Enterprise Value <sup>4)</sup>	\$386,799	\$386,799	\$386,799	\$386,799	\$386,799
Minus WMT U.S. & Sam's E-commerce Valuation	-\$83,835	-\$100,602	-\$117,369	-\$134,136	-\$134,136
Minus Sam's Valuation	-\$25,570	-\$26,990	-\$28,411	-\$29,831	-\$29,831
Minus Flipkart Valuation	-\$16,000	-\$16,000	-\$16,000	-\$16,000	-\$16,000
Minus PhonePe Valuation	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000
Walmart Residual Enterprise Value	<b>\$251,394</b>	<b>\$233,207</b>	<b>\$215,019</b>	<b>\$196,832</b>	
Walmart EBITDA Excluding Sam's <sup>5)</sup>	\$31,493	\$31,493	\$31,493	\$31,493	\$31,493
Implied Walmart Current EV/EBITDA Multiple Ex E-Comm & Sam's (or on SoP)	8.0x	7.4x	6.8x	6.3x	

<sup>1)</sup> We Use FY19 actual U.S. E-Commerce and Sam's E-Commerce, and grow this by 35% through FY21 at the midpoint of FY20 guidance

<sup>2)</sup> We assume \$10B for PhonePe based on media discussions

<sup>3)</sup> We assume \$1.2B Sam's D&A

<sup>4)</sup> WMT FY21 EV.

<sup>5)</sup> We only reduce our NTM estimate of consolidated EBITDA for Sam's since E-commerce is not generating EBITDA.

Source: Barclays Research

FIGURE 2

## Walmart Current Valuation

Walmart Current Valuation			
Data Points (for year end January)			
\$ in MM, except per share	FY19	FY20E	FY21E
Shares	2,946	2,866	2,792
Stock	\$122.23	\$122.23	\$122.23
<b>Market Cap</b>	<b>\$360,028</b>	<b>\$350,324</b>	<b>\$341,311</b>
Net Debt Estimate	\$47,706	\$46,489	\$45,488
Enterprise Value ex Leases	\$407,734	\$396,813	\$386,799
Enterprise Value incl. Leases	\$431,766	\$420,600	\$410,716
Valuation Excluding Rent			
	FY19	FY20E	FY21E
EV	\$407,734	\$396,813	\$386,799
EV/Sales	0.79x	0.76x	0.71x
EV/EBITDA	12.5x	12.1x	11.3x
PE	24.9x	24.4x	23.0x
PEG	2.2x	11.8x	4.0x
FCF Current Yield	4.5%	4.5%	5.0%
P/FCF	22.0x	22.5x	20.0x
EV/FCFF	22.1x	22.1x	19.9x
Valuation Including Rent			
	FY19	FY20E	FY21E
EV including rent	\$431,766	\$420,600	\$410,716
EV+Leases/Sales	0.84x	0.80x	0.75x
EV+Leases/EBITDAR	12.1x	11.7x	11.0x

Priced as of 10:50AM ET

Source: Barclays Research

FIGURE 3



## Walmart Price Target Valuation

Walmart Price Target Valuation			
Data Points (for year end January)			
\$ in MM, except per share	FY19	FY20E	FY21E
Shares	2,946	2,866	2,792
Stock	\$135.00	\$135.00	\$135.00
<b>Market Cap</b>	<b>\$397,643</b>	<b>\$386,924</b>	<b>\$376,970</b>
Net Debt Estimate	\$47,706	\$46,489	\$45,488
Enterprise Value ex Leases	\$445,349	\$433,414	\$422,458
Enterprise Value incl. Leases	\$469,381	\$457,200	\$446,375
Valuation Excluding Rent			
	FY19	FY20E	FY21E
EV	\$445,349	\$433,414	\$422,458
EV/Sales	0.87x	0.83x	0.78x
EV/EBITDA	13.6x	13.2x	12.3x
PE	27.5x	26.9x	25.5x
PEG	2.5x	13.1x	4.4x
FCF Price Target Yield	4.1%	4.0%	4.5%
P/FCF	24.3x	24.8x	22.1x
EV/FCFF	24.1x	24.1x	21.7x
Valuation Including Rent			
	FY19	FY20E	FY21E
EV including rent	\$469,381	\$457,200	\$446,375
EV+Leases/Sales	0.91x	0.87x	0.82x
EV+Leases/EBITDAR	13.2x	12.7x	12.0x

Source: Barclays Research

FIGURE 4

## WMT 3Q Results vs. Expectations

	3Q19A	Barclays 3Q20E	3Q20A	YOY growth	3Q20 Consensus
<b>Sales</b>	\$123,897.0	\$127,724.4	\$126,981.0	2.5%	\$127,571.0
<b>Other income</b>	\$997.0	\$1,026.9	\$1,010.0	1.3%	\$1,024.8
<b>Total Revenue</b>	\$124,894.0	\$128,751.4	\$127,991.0	2.5%	\$128,596.2
Cost of Goods Sold	<u>93,116.0</u>	<u>96,635.6</u>	<u>95,900.0</u>		<u>96,315.9</u>
<b>Gross Profit</b>	31,778.0	32,115.7	32,091.0	1.0%	32,280.3
Gross Profit Margins	25.4%	24.9%	25.1% 	-37bp	25.1%
SG&A	26,792.0	27,112.5	27,086.9	1.1%	27,290.8
SG&A Ratio	21.5%	21.1%	21.2%	-29bp	21.2%
<b>Operating Income</b>	4,986.0	<u>5,003.2</u>	5,004.1 	0.4%	4,989.5
EBIT Margins	4.0%	3.9%	3.9%	-8bp	3.9%
EBITDA	7,601.0	7,771.3	7,727.1	1.7%	7,702.3
Interest Expense	534.0	585.0	589.0	10.3%	592.3
Other (Income) Expense	<u>0.0</u>	<u>0.0</u>	<u>(58.0)</u>		<u>0.0</u>
<b>Pretax Income</b>	4,452.0	4,418.2	4,473.1	0.5%	4,397.2
Income Taxes	1,170.7	<u>1,259.8</u>	1,109.2	-5.3%	1,200.6
Tax Rate	26.3%	28.5%	24.8%		27.3%
Non-Controlling Interest	(107.0)	(60.1)	(33.0)		(85.9)
<b>Net Income</b>	3,174.3	3,098.3	3,330.9	4.9%	3,110.7
<b>Operating EPS</b>	<b>\$1.08</b>	<b>\$1.08</b>	<b>\$1.16</b>	7.9%	<b>\$1.09</b>
Shares O/S	2,941.0	2,858.6	2,861.0		2,852.4
<b>Margin Summary (ex charges)</b>					
Gross Profit Margins	25.4%	24.9%	25.1%	-37bp	25.1%
SG&A Ratio	21.5%	21.1%	21.2%	-29bp	21.2%
<b>EBIT Margin</b>	4.0%	3.9%	3.9%	-8bp	3.9%
Tax Rate	26.3%	28.5%	24.8%		27.3%

Source: Barclays Research, Company Reports, Consensus Metrix

FIGURE 5

## WMT 3Q Segment Results vs. Expectations

	3Q19A	Barclays 3Q20E	3Q20A	y/y % growth	3Q20 Consensus
<b>Walmart U.S.</b>					
Revenue	80,583	82,791	83,189	3.2%	83,096
SSS ex gas/FX	3.4%	3.0%	3.2%		3.1%
<b>Adjusted EBIT</b>	<b>3,937</b>	<b>4,086</b>	<b>4,176</b>	<b>6.1%</b>	<b>4,141</b>
EBIT Margin %	4.9%	4.9%	5.0%	13bp	5.0%
<b>Sam's Club</b>					
Revenue	14,521	14,754	14,625	0.7%	14,826
SSS ex gas/FX	3.2%	1.5%	0.6%		1.8%
<b>Adjusted EBIT</b>	<b>379</b>	<b>429</b>	<b>327</b>	<b>-13.7%</b>	<b>434</b>
EBIT Margin %	2.6%	2.9%	2.2%	-37bp	2.9%
<b>Walmart International</b>					
Revenue	28,793	30,179	29,167	1.3%	29,613
<b>Adjusted EBIT</b>	<b>1,179</b>	<b>990</b>	<b>920</b>	<b>-22.0%</b>	<b>959</b>
EBIT Margin %	4.1%	3.3%	3.2%	-94bp	3.2%
<b>Corporate</b>					
Operating income (expense)	-509	-502	-419		-530
<b>Total</b>					
Revenue	124,894	128,751	127,991		
EBIT	4,986	5,003	5,004		5,004

Source: Barclays Research, Company Reports, Consensus Metrix

FIGURE 6

## Barclays WMT Estimates vs. Consensus

	Barclays 4Q20E	4Q20 Consensus	Barclays FY20E	FY20 Consensus	Barclays FY21E	FY21 Consensus
<b>Sales</b>	\$141,217.1	\$141,894.1	\$520,535.1	\$521,802.4	\$539,894.3	\$538,218.0
<b>Other income</b>	\$1,102.5	\$1,085.3	\$4,077.5	\$4,075.1	\$4,240.6	\$4,169.3
<b>Total Revenue</b>	<b>\$142,319.6</b>	<b>\$142,979.3</b>	<b>\$524,612.6</b>	<b>\$525,877.5</b>	<b>\$544,134.9</b>	<b>\$542,387.3</b>
Cost of Goods Sold	107,786.1	108,391.4	394,643.1	395,664.2	409,872.4	408,937.7
<b>Gross Profit</b>	<b>34,533.5</b>	<b>34,588.0</b>	<b>129,969.5</b>	<b>130,213.3</b>	<b>134,262.5</b>	<b>133,449.6</b>
Gross Profit Margins	24.3%	24.2%	24.8%	24.8%	24.7%	24.6%
SG&A	28,250.6	28,249.7	108,154.5	108,357.5	111,544.0	110,904.7
SG&A Ratio	19.9%	19.8%	20.6%	20.6%	20.5%	20.4%
<b>Operating Income</b>	<b>6,282.9</b>	<b>6,338.2</b>	<b>21,815.0</b>	<b>21,855.8</b>	<b>22,718.6</b>	<b>22,544.9</b>
EBIT Margins	4.4%	4.4%	4.2%	4.2%	4.2%	4.2%
EBITDA	9,200.4	9,166.8	32,891.5	32,792.8	34,334.1	33,739.8
Interest Expense	585.0	594.7	2,384.0	2,366.9	2,395.0	2,415.0
Other (Income) Expense	0.0	0.0	(88.2)	0.0	0.0	0.0
<b>Pretax Income</b>	<b>5,697.9</b>	<b>5,743.6</b>	<b>19,519.2</b>	<b>19,488.9</b>	<b>20,323.6</b>	<b>20,129.9</b>
Income Taxes	1,510.8	1,551.4	4,930.7	5,061.5	5,223.6	5,346.8
Tax Rate	26.5%	27.0%	25.3%	26.0%	25.7%	26.6%
Non-Controlling Interest	(56.3)	(98.0)	(223.3)	(317.9)	(288.9)	(357.6)
<b>Net Income</b>	<b>4,130.8</b>	<b>4,094.2</b>	<b>14,365.2</b>	<b>14,109.5</b>	<b>14,811.0</b>	<b>14,425.4</b>
<b>Operating EPS</b>	<b>\$1.45</b>	<b>\$1.44</b>	<b>\$5.01</b>	<b>\$4.93</b>	<b>\$5.30</b>	<b>\$5.16</b>
Shares O/S	2,848.4	2,833.9	2,866.1	2,861.0	2,792.4	2,798.5
<b>Margin Summary (ex charges)</b>						
Gross Profit Margins	24.3%	24.2%	24.8%	24.8%	24.7%	24.6%
SG&A Ratio	19.9%	19.8%	20.6%	20.6%	20.5%	20.4%
<b>EBIT Margin</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.2%</b>
Tax Rate	26.5%	27.0%	25.3%	26.0%	25.7%	26.6%

Source: Source: Barclays Research, Company Reports, Consensus Metrix

## ANALYST(S) CERTIFICATION(S):

I, Karen Short, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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**Walmart Inc.** (WMT, 13-Nov-2019, USD 120.98), Overweight/Neutral, A/CD/CE/D/J/K/L/M/N/R

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Five Below, Inc. (FIVE)	Grocery Outlet Holding Corp (GO)	Kroger Co. (KR)
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Sprouts Farmers Market Inc (SFM)	Target Corp. (TGT)	United Natural Foods, Inc. (UNFI)
Walmart Inc. (WMT)		

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## IMPORTANT DISCLOSURES CONTINUED

## Walmart Inc. (WMT / WMT)

USD 120.98 (13-Nov-2019)

Stock Rating

OVERWEIGHT

Industry View

NEUTRAL

## Rating and Price Target Chart - USD (as of 13-Nov-2019)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
15-Aug-2019	112.69		125.00
19-Feb-2019	102.20		113.00
04-Sep-2018	95.36	Overweight	110.00
09-May-2018	83.06	Rating Suspended	
20-Feb-2018	94.11		116.00
26-Jan-2018	108.39		120.00
17-Nov-2017	97.47		110.00
13-Nov-2017	90.99		100.00
18-May-2017	77.54		90.00

On 14-Nov-2016, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 82.00.

Source: Bloomberg, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

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**Valuation Methodology:** Our \$135 price target is based on a ~12.3x EV/EBITDA multiple and FY21 EBITDA of \$34.3 billion.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** We believe the long-term risks for Walmart include: (1) the challenges associated with managing increasingly vast and complex operations, (2) the growing contribution of the lower-margin food business to the overall merchandise mix, (3) the ability to acquire and successfully integrate assets abroad, (4) the proficiency with which the company adapts its store formats to the various economic and cultural environments in international markets, and (5) ability to profitably grow its e-commerce business. Our earnings forecast and investment thesis for Walmart are subject to such factors as cost of goods, consumer spending and debt levels, currency fluctuations, interest rate fluctuations, store expansion plans, and variability in comparable store sales.

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