

Public Company Report

CreditIntell.com

May 5, 2017

Walmart Stores, Inc.

Analyst: Deepak Rajwani

Phone: +91-9680085868

Report Period: e.g Fiscal Year End: February 1st, 2016

Walmart

Retailer View

Credit Score: B1

General Information

702 S.W. 8th Street
Bentonville, AR 72716
Phone: 479-273-4000
www.walmartstores.com

Key Personnel

CEO Doug McMillon
CFO Charles M Holley Jr.
Auditor Ernst & Young
LLP



Credit Rating Chart

B1

About F&D Reports

F&D Reports monitors publicly & privately held retailers in all facets of industry, including: Restaurants, Convenience Stores, Deep Discounters, Drug/Pharmaceutical, Foodservice, Grocery, and Mass Merchandisers. Our goal is to deliver the critical information today's busy credit executive needs to make a highly informed credit decision without sifting through pages of non-essential data. The three key executives of F&D Reports collectively have close to 100 years of credit and insolvency management experience and, as such, the Company is uniquely positioned to provide a perspective superior to other financial reporting services.

Original Facility Date : August 1, 2017

Availability : \$33,000,000.00

Borrowing Base : Borrowing Base Comment

Other Lenders : American Bank, Back Bay Capital Funding LLC

Letter of Credit Sublimit : \$5,000,000,000.00

Credit Facility Comments :

Financial Covenants - text : rfrgrw

Financial Covenants - Database : **Maximum Consolidated Leverage Ratio:** Above 4.0x results in trigger of new covenant - **Maximum**

Consolidated Leverage Ratio: Above 5.0x results in violation.

Maximum Consolidated Leverage Ratio: Above 9.0x results in trigger of new covenant - **Maximum Consolidated Leverage Ratio:** Above 9.0x results in violation.

Credit Facility # 2

Original Facility Date : March 1, 2017

Maturity Date : March 22, 2017

Other Lenders : Associated Bank Milwaukee, Associated Bank Milwaukee

Availability : \$50,000.00

Interest Rate Comment : uuuuuuuu

Security : secured

Security Comment :

Letter of Credit Sublimit : \$50,000.00

Borrowing Base :

Credit Facility Comments :

Availability Comment :

Financial Covenants - Database : **Maximum Debt to EBITDA Ratio:** Above 0.0x results in violation.

Maximum Debt to EBITDA Ratio: Above 0.0x results in violation.

Financial Covenants - text :

Availability (as of) Date : March 3, 2017

Availability NON-QUARTER-END (as of) Period Duration :

Amendment Date :

Agent Bank : (JPMorgan) Chase Bank of Texas

Maximum Borrowings : \$50,000.00

Interest Rate : LIBOR Rate + Interest Rate 3%

Availability Date Type : 3Q

Credit Facility # 3

Original Facility Date : January 1, 2001

Maturity Date : February 2, 2003

Other Lenders :

Availability : \$111.00

Interest Rate Comment :

Security : secured

Security Comment :

Letter of Credit Sublimit : \$111.00

Borrowing Base :

Credit Facility Comments :

Availability Comment : 11111csaxsss

Financial Covenants - Database :

Financial Covenants - text : rr

Availability (as of) Date :

Availability NON-QUARTER-END (as of) Period Duration :

Amendment Date :

Agent Bank : (JPMorgan)Chase Investment Bk

Maximum Borrowings : \$111.00

Interest Rate : LIBOR Rate + Interest Rate Range Low: 11% High: 11%

Availability Date Type :

Credit Facility # 4

Original Facility Date : September 9, 2017

Maturity Date : March 5, 2017

Other Lenders :

Amendment Date :

Agent Bank :

Maximum Borrowings : \$0.00

Availability : \$0.00

Interest Rate : LIBOR Rate + Interest Rate Range Low: 9% High: 0%

Interest Rate Comment :

Security : secured

Security Comment :

Letter of Credit Sublimit : \$0.00

Borrowing Base :

Credit Facility Comments :

Availability Comment :

Financial Covenants - Database : Minimum Fixed Charge Coverage Ratio: Above 7.0x results in violation.

Financial Covenants - text : gkgvhibfw3 gkgvhibfw3

Availability (as of) Date :

Availability Date Type :

Availability NON-QUARTER-END (as of) Period Duration :

Credit Facility # 5

Original Facility Date :

Maturity Date :

Other Lenders :

Availability : \$0.00

Interest Rate Comment :

Security :

Security Comment :

Letter of Credit Sublimit : \$0.00

Borrowing Base :

Credit Facility Comments :

Availability Comment :

Financial Covenants - Database :

Financial Covenants - text :

Availability (as of) Date :

Availability Date Type :

Availability NON-QUARTER-END (as of) Period Duration :

Credit Facility # 6

Original Facility Date :

Maturity Date :

Other Lenders :

Availability : \$0.00

Interest Rate Comment :

Security :

Security Comment :

Letter of Credit Sublimit : \$0.00

Borrowing Base :

Credit Facility Comments :

Availability Comment :

Financial Covenants - Database :

Financial Covenants - text :

Availability (as of) Date :

Availability Date Type :

Availability NON-QUARTER-END (as of) Period Duration :

3 Months Ended

7/31/2015

7/31/2014

(Dollars in Millions)

**%Change/
Difference**

9 Months Ended

7/31/2015

7/31/2014

(Dollars in Millions)

**%Change/
Difference**

**Trailing 12
Months**

Operating Performance

Sales	\$ 120,229,000	\$ 120,125,000	0.1%	\$ 235,055,000	\$ 235,085,000	-0.0%	\$ 485,621,000
Net Income (Loss)	\$ 3,475,000	\$ 4,093,000	-	\$ 6,816,000	\$ 7,686,000	-	\$ 15,493,000
			15.1%			11.3%	
Gross Margins	25.1%	25.1%	0.1%	24.9%	24.8%	0.3%	24.9%
Op. Income (Loss)	\$ 6,069,000	\$ 6,740,000	-	\$ 11,749,000	\$ 12,933,000	-9.2%	\$ 25,963,000
			10.0%				
EBITDA⁽¹⁾	\$ 8,408,000	\$ 9,017,000	-6.8%	\$ 16,407,000	\$ 17,460,000	-6.0%	\$ 35,267,000
SG&A Margins	18.1%	17.6%	3.1%	17.9%	17.4%	3.0%	17.6%
Capital Expenditures	\$ 2,841,000	\$ 2,956,000	-3.9%	\$ 5,044,000	\$ 5,113,000	-1.3%	\$ 12,105,000
Interest Coverage	15.48	16.76	-7.6%	12.00	15.79	-	13.52
						24.0%	
Int. Exp (Income)	\$ 543,000	\$ 538,000	0.9%	\$ 1,367,000	\$ 1,106,000	23.6%	\$ 2,609,000

Working Capital & Liquidity Indicators

Days Payable Outstanding⁽³⁾	37.20	36.82	1.0%	37.20	36.82	1.0%	
Accounts Receivable⁽⁴⁾	\$ 5,275,000	\$ 6,146,000	-	\$ 5,275,000	\$ 6,146,000	-	
			14.2%			14.2%	
Current ratio	0.89	0.89	0.3%	0.89	0.89	0.3%	
Cash and Equivalents	\$ 5,751,000	\$ 6,184,000	-7.0%	\$ 5,751,000	\$ 6,184,000	-7.0%	
Inventory	\$ 45,007,000	\$ 45,451,000	-1.0%	\$ 45,007,000	\$ 45,451,000	-1.0%	
Accounts Payable	\$ 37,225,000	\$ 36,828,000	1.1%	\$ 37,225,000	\$ 36,828,000	1.1%	
Working Capital	\$ -7,130,000	\$ -7,520,000	-5.2%	\$ -7,130,000	\$ -7,520,000	-5.2%	
Inventory turnover (annualized)	7.77	7.80	-0.5%	7.77	7.80	-0.5%	
% Inventory financed by vendors	82.7%	81.0%	2.1%	82.7%	81.0%	2.1%	

Debt & Leverage Ratios

Total Debt	\$ 49,055,000	\$ 50,659,000	-3.2%	\$ 49,055,000	\$ 50,659,000	-3.2%	
Stockholder's equity	\$ 78,871,000	\$ 77,746,000	1.4%	\$ 78,871,000	\$ 77,746,000	1.4%	
Tangible net worth	\$ 61,072,000	\$ 57,988,000	5.3%	\$ 61,072,000	\$ 57,988,000	5.3%	
Total debt to equity ratio	0.62	0.65	-4.5%	0.62	0.65	-4.5%	
Total debt to TTM EBITDA⁽²⁾	1.39	1.42	-2.3%	1.39	1.42	-2.3%	

(1) For the first year ever, global merger & acquisition activity in 2015 surpassed \$5.000 trillion, according to Dealogic data. This record-setting volume breaks the previous record of \$4.600 trillion, set in 2007 before the recession, by 9%. U.S. targeted M&A at \$2.500 trillion accounts for half of 2015 global volume and includes seven of the top 10 transactions.

(2) Comp store sales refer to overall domestic operations excluding fuel. Comps for Wal-Mart Stores increased 1.2% in the fiscal 2017 periods, and Sam's Club comps increased 1.4% and 0.7% during the third quarter and year-to-date periods of fiscal 2017, respectively.

(3) this is my note. here is the second important piece here.

(4) second note

	2Q 2015-07- 31	1Q 2015-04- 30	FYE 2015-01- 31	3Q 2014-10- 31	2Q 2014-07- 31	1Q 2014-04- 30	FYE 2014-01- 31	3Q 2013-10- 31
Cash From Investing	-4602000.0	-2113000.0	-	-7157000.0	-4340000.0	-2121000.0	-	-8942000.0
Cash From Financing	-8774000.0	-3695000.0	-	-8858000.0	-8755000.0	-5177000.0	-	-3235000.0
Net Change in Cash	6828000	3084000	30932000	14925000	10705000	4580000	23199000	14463000
Cash From Operations	10102000.0	4446000.0	28564000.0	15470000.0	11900000.0	5939000.0	23257000.0	13320000.0
+ Interest Expense (Income)	1367000.0	824000.0	2348000.0	1762000.0	1106000.0	568000.0	2216000.0	1662000.0
Capital Expenditures	5044000.0	2203000.0	12174000.0	8243000.0	5113000.0	2157000.0	13115000.0	9506000.0
Free Cash Flow Before Interest Expense	26615000	11919000	71650000	40945000	30019000	14603000	61845000	37808000
Free Cash Flow After Interest Expense	15160000	6689000	44954000	22697000	18687000	9721000	33399000	17134000
Total Debt	49055000.0	49432000.0	48789000.0	55682000.0	50659000.0	55545000.0	56641000.0	61822000.0
Revolver Available	15000.0	15000.0	15000.0	15400.0	15400.0	15400.0	15400.0	18100.0
Cash & Cash Equivalents	5751000.0	7759000.0	9135000.0	6718000.0	6184000.0	6012000.0	7281000.0	8736000.0
Total Liquidity	5766000	7774000	9150000	6733400	6199400	6027400	7296400	8754100

COMPANY

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