

RECENT PRICE	518.80	P/E RATIO	41.6 (Trailing: 44.1 Median: 27.0)	RELATIVE P/E RATIO	2.18	DIV'D YLD	0.6%	VALUE LINE
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18-Month Target Price Range	
Low-High	Midpoint (% to Mid)
\$469-\$680	\$575 (10%)

Low 500 (-5%) Nil

Institutional Decisions

	1Q2021	2Q2021	3Q2021
to Buy	1223	1165	1100
to Sell	888	899	974

Percent shares traded

% TOT. RETURN 12/21

	THIS STOCK	VL ARITH. INDEX
1 yr.	51.8	25.4
3 yr.	185.4	84.2
5 yr.	271.1	88.5

CAPITAL STRUCTURE as of 11/21/21	88915	99137	105156	112640	116199	118719	129025	141576	152703	166761	195929	218000	Revenues (\$mill) ^{A D}	252500
Total Debt \$7466 mill.	Due in 5 Yrs	\$2236.0 mill.	12.6%	12.4%	12.6%	12.6%	13.0%	13.3%	13.3%	13.0%	13.0%	12.8%	Gross Margin ^D	13.0%
LT Debt \$6667 mill.	LT Interest	\$150 mill.	3.7%	3.7%	3.8%	3.8%	4.1%	4.2%	4.2%	4.2%	4.1%	4.2%	Operating Margin ^D	4.4%
	(27% of Cap'l)		3.7%	3.7%	3.8%	3.8%	4.1%	4.2%	4.2%	4.2%	4.1%	4.2%		

Pfd Stock	None	1656.0	1266.0	2583.0	3176.0	759.0	d357.0	d178.0	363.0	248.0	3276.0	64.0	4565	Working Cap'l (\$mill)	3100
Common Stock	443,432,486 shs. as of 12/14/21	1253.0	1381.0	4998.0	5093.0	4864.0	4061.0	6573.0	6487.0	5124.0	7514.0	6692	6500	Long-Term Debt (\$mill)	6500
		12002	12261	10833	12303	10617	12079	10778	12799	15243	18284	17564	22500	Shr. Equity (\$mill)	28000
		14.16%	13.26%	10.28%	10.20%	15.51%	15.28%	15.28%	16.73%	19.28%	15.44%	22.28%	44.25%	Div. Payout %	22.28%

Cash Assets	13305	12175	13476
Receivables	1550	1803	1932
Inventory (LIFO)	12242	14215	16942
Other	1023	1312	1500

BUSINESS: Costco Wholesale Corporation was formed by the merger of Price Co. and Costco Wholesale in October '93. The company operates wholesale-membership warehouses in the U.S.

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26
Sales	7.5%	6.5%	8.5%
"Cash Flow"	10.0%	10.0%	8.0%

Year Ends	Nov.	Per	Feb.	Per	May	Per	Aug.	Per	Fiscal Year
2018	31809	32995	32361	44411					141576
2019	35069	35396	34740	47498					152703
2020	32040	30030	34700	57000					125765

Year Ends	Nov.Per	Feb.Per	May Per	Aug.Per	Fiscal Year
2018	1.45	1.59	1.70	2.36	7.09
2019	1.61	2.01	1.89	2.69	8.19
2020	1.73	2.10	1.89	3.04	8.76

endar	Mar.31	Jun.30	Sep.30	Dec.31	Year
2018	.50	.57	.57	.57	2.21
2019	.57	.65	.65	.65	2.52
2020	.65	.70	.70	.70	2.75

<p>(A) Fiscal year ends on Sunday nearest Aug. 31st. Interim periods cover 12, 12, 12, and 16 weeks.(B) Excludes n/r gains/(losses): '05, 15c; '07, (26c); '09 (9c); '10, (1c); '12, (8c);</p>	<p>'13, (14c). Next eggs. report due early March. (C) Div'ds historically paid in early Feb., late April, late July., and late Oct. ■ Div'd reinvestment plan available. Special div'd of \$7.00 paid</p>	<p>in 12/12; \$5.00 in 2/15; \$7.00 paid in 5/17; \$10.00 paid in 12/20. (D) Incl. membership fees. (E) Totals may not sum due to rounding.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A++ 100 80 100</p>
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