

Queens University, Belfast

# FIN7022: Credit Risk Management

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## General Information

### Walmart Inc. (NYSE: WMT)

**Revenue:** \$648.1B (FY2024)

**Employees:** 2.1M

**Credit Ratings:** Moody's Aa2 | S&P AA

**Outlook:** Market leader with robust cash flow and operational efficiency. AI-driven supply chain investments (\$9B) and sustainability efforts have contributed to enhancing margins. Recent acquisition of VIZIO to expand digital reach.

### Costco Wholesale Corporation (NasdaqGS: COST)

**Revenue:** \$254.5B (FY2024)

**Employees:** 328K

**Credit Ratings:** Moody's A1 | S&P A+

**Outlook:** Expansion into China and Europe. AI-driven inventory optimisation improves efficiency. Kirkland Signature segment drives high-margin sales. Strong financials, with a membership-driven revenue model backed by stable customer base.

### Alibaba Group Holding Limited (NYSE: BABA)

**Revenue:** \$134.5B (FY2024)

**Employees:** 228K

**Credit Ratings:** Moody's A1 | S&P A+

**Outlook:** Global pioneer and industry leader in e-commerce and cloud computing. Corporate restructuring enhances financial flexibility but remains vulnerable to regulatory scrutiny.

### Carrefour S.A. (ENXTPA: CA)

**Revenue:** \$90.1B (FY2024)

**Employees:** 319K

**Credit Ratings:** Moody's Baa1 | S&P BBB

**Outlook:** Leader in the European retail sector but faces stiff competition from discount stores coupled with margin pressures. Digital expansion via Uber Eats and Grupo BIG acquisition in Brazil support long-term positioning.

### Magazine Luiza S.A. (BOVESPA: MGLU3)

**Revenue:** \$6.9B (FY2024)

**Employees:** 41K

**Credit Ratings:** Fitch BB- | Moody's Ba3

**Outlook:** Brazilian retailer, with fast paced digital transformation, AI-driven logistics and provides fintech services (MagaluPay). However, macroeconomic instability in Brazil coupled with new international entrants pose risks to long-term sustainability.

## Descriptive Analysis

### 1. Political and Economic Environment

#### Walmart Inc.

Operating primarily in North America, they benefit from stable political and economic climate, but faces increasing regulatory pressures amidst strengthening of labour laws, renewed environmental mandates and trade policies which will impact profitability. Rising minimum

wages and ongoing trade disputes of the region with China emerge as costly headwinds.

### **Costco Wholesale Corporation**

Direct competitors to Walmart, operating in similar regions with stable political and economic climate, but remain vulnerable to protectionist trade policies, tariff fluctuations and varying labour regulations, as they expand into Asian and European markets, significantly affecting product sourcing and distribution.

### **Alibaba Group Holding Limited**

E-commerce leader in Chinese market, predominantly exposed to their regulatory landscape with increasing scrutiny over e-commerce practices, data privacy and fintech operations. Significant global exposure to European and North American markets make them vulnerable to geo-political tensions, presenting material risk to global expansion efforts.

### **Carrefour S.A.**

Carrefour, as a leading European retailer, has significant exposure to regulations on data privacy, sustainability and labour practices. Expansion into Latin America has also exposed them to macroeconomic volatility in the region whilst navigating complex compliance and operational risks in both regions. Emerging market exposure increases their vulnerability and susceptibility to currency fluctuations.

### **Magazine Luiza**

Exclusive Brazilian retailer, highly sensitive to fiscal and political instability in the country, with suppressed performance instigated by inflationary pressures and resultant volatile consumer confidence. Macroeconomic uncertainties and regulatory unpredictability pose persistent risks.

## **2. Industry and Competitive Positioning**

### **Walmart Inc.**

Competes with Amazon and Costco in a saturated global retail market. Economies of scale, omnichannel presence and advanced logistics infrastructure strengthen competitive power and leadership position. Strategic focus on expanding e-commerce, AI-driven logistics and sustainability initiatives. Risks include cybersecurity threats, operational disruptions and evolving consumer preferences.

### **Costco Wholesale Corporation**

Their wholesale membership model and focus on bulk sales are primary drivers, providing a strong moat against competition like Walmart and BJ's Wholesale. High customer retention and operational efficiencies allow for exceptional competitive positioning. Targeted interventions around calibrated international expansion and membership retention are key strategic goals. However, price sensitivity, economic downturns and reliance on supplier relationships remain key challenges.

### **Alibaba Group Holding Limited**

Dominating the Chinese retail landscape, pioneered industry-changing innovation. Faces stiff competition from JD.com and Pinduoduo. Their ecosystem is built around digital innovation, e-commerce and significant investments in fintech backed by cloud computing, allowing for a diversified revenue base. Continuing to expand into international markets and diversify via cloud

computing remain a primary objective. However, regulatory intervention and anti-trust scrutiny coupled with heightened domestic and global competition impedes long-term outlook.

#### **Carrefour S.A.**

Competes with aggressive discount retailers and e-commerce giants with stiff price sensitive competition. Key drivers are market penetration across Europe and Latin America though disruptive digital innovation and aggressive pricing strategies from competitors create challenges. As a result, strategic priorities include digital transformation and supply chain efficiency while expanding organic and private-label offerings.

#### **Magazine Luiza**

Facing stiff competition from both local and international entrants like Amazon Brazil, prompted digital transformation initiatives and national outreach programmes, although maintaining market share, through continuous investment in technology and logistics, proving difficult in volatile regulatory and macroeconomic environment.

### **3. Ownership and Governance**

<b>Company</b>	<b>Ownership Structure</b>	<b>CEO</b>	<b>Corporate Governance Framework</b>
<b>Walmart Inc.</b>	Walton family holds 46%	Doug McMillon	Strong governance, independent board with ESG focus.
<b>Costco</b>	Publicly traded	Craig Jelinek	Transparent governance, majority independent directors.
<b>Alibaba</b>	Partnership model, major institutional investors	Daniel Zhang	Complex governance structure; regulatory scrutiny concerns.
<b>Carrefour</b>	Publicly traded, diverse institutional shareholders	Alexandre Bompard	Committed to cost-cutting, digital transformation oversight.
<b>Magazine Luiza</b>	Publicly listed, Trajano family influence	Frederico Trajano	Strong governance; strategic digital leadership.

**Table 1:** Ownership and Corporate Governance Overview – This table summarizes the ownership structure, CEO, and corporate governance framework of five major retailers, highlighting governance transparency, regulatory concerns, and strategic oversight.

# Quantitative Assessment <sup>1</sup>

## Financial Statement Analysis

### 1. Profitability

Company	Net Income Margin (%)	EBITDA Margin (%)	Operating Margin (%)	Gross Margin (%)	ROE (%)	ROA (%)
Alibaba	13.6%	19.5%	16.2%	37.7%	12.8%	6.4%
Walmart	2.4%	7.1%	5.6%	24.5%	17.2%	5.8%
Costco	2.5%	8.6%	6.3%	11.2%	26.4%	9.2%
Carrefour	1.2%	4.2%	2.9%	18.3%	9.5%	3.7%
Magazine Luiza	0.6%	4.7%	2.4%	30.6%	3.8%	1.9

**Table 2: Profitability Metrics Comparison** – This table presents key profitability indicators, including net income margin, EBITDA margin, operating margin, gross margin, return on equity (ROE), and return on assets (ROA) for five major retailers, highlighting their relative financial performance.

Profitability measures critically assess the ability to generate earnings from operations and financial stability of a company. Alibaba exhibits the highest profitability supported by its high-margin cloud computing and digital services segments. They have maintained a five-year average net income margin of 12.3%. However, profitability has seen downward trends, with net income margins contracting from 18.5% in FY2019 to 13.6% in FY2024. Despite these pressures, a high EBITDA margin of 19.5% is significantly higher than peers, indicating a structurally superior business model.

Walmart and Costco, while operating in lower-margin retail environments, demonstrate stable profitability. Costco's EBITDA margin (8.6%) is higher than Walmart's (7.1%), despite having lower gross margins. This difference underscores Costco's model being operationally superior characterised by rapid inventory turnover and membership-driven revenue model, allowing them to maintain higher operational profitability despite higher product level margins. Furthermore, Walmart's higher gross margins are offset by greater labour costs and aggressive digital transformation investments, leading to comparatively lower operating margins of 5.6% versus Costco's 6.3%.

Carrefour struggles with profitability, constrained by net income margins of just 1.2%. This is largely attributed to intense price competition in mature European markets. Despite cost reduction efforts, its EBITDA margin of 4.2% remains the weakest, highlighting operational challenges and limited pricing power.

Magazine Luiza's profitability is the weakest overall, reflecting challenging operating environment in the Brazilian retail sector. They have seen sharp decline of net income margins driven by high financing costs and inflationary pressures. With an operating margin of 2.4%, they struggle to convert revenue into sustainable profits, further exacerbated by aggressive promotional strategies required to maintain sales volumes.

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<sup>1</sup> For detailed financial statements, see Appendix

Return on Equity (ROE) and Return on Assets (ROA) provide additional insights into how efficiently these companies generate returns on their capital. Costco leads in ROE (26.4%), evidencing their capital efficiency and lean cost structure. Walmart follows with ROE of 17.2%, benefitting from their massive scale of operations. Alibaba's ROE is strong with 12.8%, but eroding margins have weighed on returns. Carrefour and Magazine Luiza reflect weaker capital utilisation and lower earnings efficiency.

## 2. Performance

Company	Revenue CAGR (2019-2024) (%)	Asset Turnover Ratio (x)	Equity Multiplier (x)	Net Profit Margin (%)	ROE (%)
Alibaba	14.9%	0.6	1.8	13.6%	12.8%
Walmart	4.7%	1.4	2.4	2.4%	17.2%
Costco	5.6%	2.3	1.9	2.5%	26.4%
Carrefour	2.05%	1.2	2.6	1.2%	9.5%
Magazine Luiza	12.5%	1.8	3.6	0.6%	3.8%

**Table 3: Performance Metrics and DuPont Analysis** – This table summarizes key performance indicators including revenue CAGR, asset turnover, equity multiplier, net profit margin, and ROE for five major retailers, providing insights into growth, efficiency, and financial leverage.

Revenue growth and operational performance are key indicators of a company's ability to expand their market position. Alibaba leads in revenue growth, achieving a compound annual growth rate (CAGR) of 14.9% between FY 2019 and FY 2024. This has been largely fuelled by their expanding e-commerce ecosystem and cloud computing segment. Despite, the company is witnessing decelerating growth due to heightened regulatory interventions, geo-political tensions between China and USA and saturation in the Chinese online retail market.

Walmart and Costco maintain moderate but consistent top-line growth, with CAGR's of 4.7% and 5.6% (FY 2019 to FY 2024) respectively. Due to their mature nature, their business models are defensive, enabling stable growth even during economic downturns. Costco benefits from robust membership retention rates and organic store expansions while Walmart leverages omnichannel retailing to enhance both in-store and online sales growth.

Carrefour trails with a modest 2.05% CAGR, reflecting their exposure to saturated mature European markets. As such, their expansion opportunities remain limited, further inhibited by price sensitivity among consumers and fierce competition from discount retail chains.

Magazine Luiza, notwithstanding a high CAGR of 12.5%, has seen significant slumping post FY 2022, due to rising interest rates, declining consumer demand and increasing operational costs which has made it difficult for them to maintain their competitiveness with new international entrants in the region. Unlike their North American counterparts, their expansion has been largely debt-financed, creating long-term financial sustainability concerns.

A DuPont analysis further highlights these trends. Costco leads in operational efficiency with an asset turnover ratio of 2.3x whilst Alibaba's asset turnover remains lowest with 0.6x due to its capital-intensive cloud business. Magazine Luiza has an equity multiplier of 3.6x exhibiting significant reliance on financial leverage, adding risk to its overall performance. Walmart and Carrefour although are balanced in leverage profiles, the former has superior asset turnover

(1.4x) compared to the latter (1.2x).

### **3. Liquidity and Solvency**

Liquidity and Solvency are critical for assessing a company's ability to meet short-term and long-term obligations. Alibaba holds the most secure liquidity position with a current ratio of 2.1x and a quick ratio of 2.1x, reflecting a robust cash position and low short-term debt burden. Its strong cash flow from operations enables flexibility in capital allocation and debt-servicing. Walmart and Costco operate on low working capital models, evidenced by their current ratios of 0.83x and 1.05x respectively. While these are seemingly low, both companies benefit from high inventory turnover and strong supplier financing arrangements, allowing them to operate with minimal liquidity risks.

Carrefour and Magazine Luiza in contrast face very high liquidity pressures. Carrefour's current ratio of 0.92x suggests a tight liquidity position and Magazine Luiza with 1.2x ratio, although high, is still concerning given their dependence on short-term financing to cover operational costs.

An analysis of solvency metrics further exacerbates liquidity concerns. Alibaba and Costco exhibit the lowest leverage risk, with Debt-to-EBITDA ratios of 1.4x each, credited to their prudent capital management and strong earnings coverage. Walmart follows with a Debt-to-EBITDA ratio of 1.7x, indicating sustainable leverage backed by strong free cash flows.

Conversely, Magazine Luiza's Debt-to-EBITDA is 3.6x, highlighting elevated leverage and financial risk compared to their peers, particularly due to weaker cash flow generation and declining profitability, while Carrefour's 2.5x ratio places it in a moderately risky zone. Interest Coverage Ratios collude with these findings, with Alibaba (10x) and Walmart (8.5x) demonstrating superior debt servicing capabilities whereas Magazine Luiza's 1.2x coverage ratio signals potential financial distress risks, especially during economic headwinds. Carrefour's weakening Interest Coverage Ratio is concerning as it signals growing difficulty in meeting their interest obligations from operational earnings. Magazine Luiza's ratio is the most concerning in this regard as they barely cover interest payments, leaving negligible reserves for reinvestment or debt reduction policies. Any further deterioration will majorly jeopardise their ability to meet obligations, prompting asset sales or restructuring initiatives.

### **4. Efficiency**

Operational efficiency, as measured by asset turnover and inventory turnover, highlights how effective companies are in utilising their resources. In this regard, Costco stands out as the most efficient retailer with an asset turnover ratio of 2.3x and inventory turnover ratio of 8.8x, demonstrating efficient, rapid inventory movement and very strong sales velocity. Following closely is Walmart, with an asset turnover of 2.1x and inventory turnover of 8.5x, reflecting optimised supply chain and logistics network, a key performance indicator for the leading retailer.

Alibaba with an asset turnover of 0.6x reflects its capital-intensive investments in cloud computing and logistics infrastructure. Carrefour's asset turnover of 1.75x and inventory turnover of 7.2x places them in the mid-range while Magazine Luiza struggles with an asset turnover of 1.0x and inventory turnover of 3.4x indicating slower inventory movement and lower operational efficiency.

### **5. Leverage and Debt**

A company's leverage ratio and debt profile are key indicators of financial risk and solvency, affecting their ability to service obligations, reinvest in growth and sustain operations during headwinds.

## 5.1 Debt-to-Equity and Capital Structure

Among the five peers, Alibaba and Costco exhibit the lowest leverage risks, with Debt-to-Equity ratios of 0.55x and 0.45x respectively. Alibaba's capital structure, largely financed by equity, reflects strong cash flow generation and low dependency on external borrowing. Costco maintains a similarly conservative capital structure, despite aggressive store expansions and capital investments.

Walmart holds a ratio of 0.63x, signalling moderate leverage levels, in tandem with industry norms for large scale retailers. They strategically utilise their debt to finance expansions and digital transformation initiatives, while maintaining robust cash flows to ensure prudent debt servicing capabilities.

Conversely Carrefour and Magazine Luiza have considerable debt exposure with leverage burdens raising concerns about financial sustainability and default risk. Carrefour's ratio of 1.65x highlights their extensive reliance on debt financing, a structural issue within European retail markets where profitability remains suppressed due to pricing pressures and competitive discounting strategies as witnessed in mature markets. Magazine Luiza's exposure far exceeds safe thresholds, with 75.7%, driven by heavy borrowing to finance their e-commerce expansion, digital transformation and logistics. The company's ability to reduce this debt burden depends on their ability to generate free cash flows, cost-cutting measures and refinancing options, which may prove difficult with impending recessionary pressures in the future. Failure to meet these obligations will lead to increased and unsustainable borrowing costs, strained liquidity and bankruptcy risk.

## 5.2 Market Perception and Credit Risk

Company	Credit Rating	Market Perception	Credit Risk Assessment
Walmart	AA (S&P), Aa2 (Moody's)	High investor confidence; bonds trade at favourable yields	Very low credit risk; strong global presence and cash flow.
Costco	A+ (S&P), A1 (Moody's)	Positive investor sentiment; stable bond yields.	Low credit risk; consistent performance and financial stability.
Alibaba	A+ (S&P), A1 (Moody's)	Strong investor confidence; bonds trade at lower yields.	Low credit risk; robust cash flow and market position.
Carrefour	BBB (S&P), Baa1 (Moody's)	Moderate investor caution; wider credit spreads.	Moderate credit risk; challenges in operational efficiency and market competition.
Magazine Luiza	BB- (Fitch), Ba3 (Moody's)	Higher perceived risk; bonds trade at higher yields.	High credit risk; exposure to economic fluctuations and reliance on external financing.

**Table 4:** Market Perception and Credit Risk – This table provides an overview of the credit ratings, market perception, and credit risk assessments for five major retailers, highlighting their relative creditworthiness, investor confidence, and risk exposure.

Credit spreads and bond yields provide insights into how market sentiment affects default risk and financial stability. Alibaba and Costco's bonds trade at comparatively lower yields, reflecting investor confidence in their creditworthiness and cash flow stability. Walmart, too, maintains strong credibility, supported by their global market presence and ability to generate



economically fortified cash flows.

Carrefour and Magazine Luiza exhibit wider credit spreads, reflecting higher perceived risk by investors of their exposure to credit risk. Particularly, Magazine Luiza's rising cost of debt financing has multifaceted financial pressures, making sustaining operations without external capital or restructuring difficult to avoid.

## **6. Cash Flow**

Cash Flow is crucial to determine financial flexibility, enabling companies to fund operations, service their debt, reinvest in growth and distribute capital to shareholders. In this regard, the ability to generate positive free cash flow (FCF) while managing capital expenditures (CapEx) is a key factor in long-term sustainability of the company and navigating economic downturns.

### **6.1 Operating Cash Flow Generation**

In the given period, Walmart has demonstrated the strongest cash flow generation, with an average of \$36.1B annually in operating cash flow. This has allowed Walmart to pursue large-scale investments in modernisation of logistics networks, shareholder distributions and pursue future proofing investments such as those made for digital transformations. These differentiation investments whilst maintaining ample liquidity for debt-servicing is testament to Walmart's robust FCF generation.

Alibaba closely follows, generating around \$29B in operating cash flow, largely derived from their high-margin e-commerce and cloud computing segments. Notably, they face increased regulatory complexity and margin contraction in the highly saturated Chinese market, despite which they maintain one of the most liquid balance sheets amongst their peers in the industry. This positions them well for strategic reinvestment and value creation for their shareholder's. Costco operates on thinner margins compared to their above mentioned peers, but consistently generates strong operating cash flows, averaging around \$6.1B annually. Their ability to convert revenue into cash flow is among the highest observed in the retail sector, primarily credited to their membership-driven revenue model and strong membership retention capabilities. Carrefour and Magazine Luiza are in contrast to their peers, facing severe challenges in maintaining robust cash flow generation. Carrefour's \$2.37B, although positive, is unfavourably influenced by their alarming debt-servicing requirements and relatively thin margins. Their cash conversion cycle is also longer than their North American counterparts. Magazine Luiza presents the most unsuitable cash flow profile, having experienced negative cash flow in FY 2021 and FY 2022. While the company returned to positive cash flow of \$200 million in FY 2024, there are concerns regarding their ability to sustain this momentum, given fierce competition from international entrants into the Brazilian retail space. Their ongoing leverage constraints, high debt-servicing costs and reliance on short-term borrowing to fund working capital needs are highly concerning.

### **6.2 Capital Expenditure and FCF**

Providing insight into cash utilisation strategies, Walmart invariably has maintained the highest CapEx levels, averaging around \$10B annually. This as reported is primarily directed towards their technology advancements and logistics expansion.

Alibaba's pioneering efforts into e-commerce and cloud computing since early 2000's have continued momentum, leading to a higher CapEx outlay compared to other more traditional retailers. However, their ability to generate strong FCF's despite high CapEx reinforces their resilience and adaptability of their business model to varying economic cycles.

Costco has consistently demonstrated a highly disciplined CapEx strategy, allowing to generate significant FCF while expanding their physical footprint and entering new international markets. Carrefour and Magazine Luiza are constrained by lower profitability wherein the former

operates in a mature market without scope for aggressive expansionary strategies prompting them to maintain a conservative CapEx strategy. The latter has historically seen their CapEx levels outpace their cash flows, leading to negative free cash flows in prior years. Recent optimisation efforts have helped the company's cash flows to positive levels, concerns emerge due to their exposure to liquidity pressures, necessitating highly prudent capital and debt management strategies to maintain profitability and competitiveness.

## 7. Business Risk and Competitive Advantage

Company	Competitive Strengths	Challenges & Risks
<b>Alibaba</b>	<ul style="list-style-type: none"> <li>- Diversified business model with strong cloud computing growth (9% of revenue in FY 2024).</li> <li>- Resilient in adapting to regulatory pressures and global expansion in Southeast Asia &amp; Europe.</li> </ul>	<ul style="list-style-type: none"> <li>- Regulatory crackdown leading to \$2.8B antitrust fines and restructuring.</li> <li>- Erosion of e-commerce market share (55% to 47%) due to increased competition from JD.com &amp; Pinduoduo.</li> <li>- Struggles in sustaining dominance amidst regulatory and competitive pressures.</li> </ul>
<b>Walmart</b>	<ul style="list-style-type: none"> <li>- Largest global retailer with extensive logistics and omnichannel presence.</li> <li>- Competitive pricing and strong supply chain capabilities.</li> <li>- Expansion in emerging markets (China, Mexico, India).</li> </ul>	<ul style="list-style-type: none"> <li>- Intense competition from Amazon's superior logistics and marketplace model.</li> <li>- Margin pressures from rising labor costs &amp; supply chain disruptions.</li> <li>- Exposure to geopolitical uncertainty and currency fluctuations.</li> </ul>
<b>Costco</b>	<ul style="list-style-type: none"> <li>- Strong membership-based model ensuring recurring revenue and customer loyalty.</li> <li>- Bulk purchasing and high inventory turnover provide pricing advantage.</li> </ul>	<ul style="list-style-type: none"> <li>- Lagging in digital transformation compared to Walmart &amp; Amazon.</li> <li>- Smaller international footprint limits long-term growth potential.</li> <li>- Increasing competition in global expansion efforts.</li> </ul>
<b>Carrefour</b>	<ul style="list-style-type: none"> <li>- European retail giant with a strong physical store presence.</li> <li>- Expanding into emerging markets (Latin America, Middle East).</li> </ul>	<ul style="list-style-type: none"> <li>- Low-margin operations &amp; inefficiencies, especially in Europe.</li> <li>- Price-sensitive model limits flexibility against inflation and rising labour/raw material costs.</li> <li>- Weak e-commerce penetration compared to peers.</li> </ul>
<b>Magazine Luiza</b>	<ul style="list-style-type: none"> <li>- Leading digital retailer in Brazil with strong online retail presence.</li> <li>- Capitalizing on Brazil's rapid digital expansion.</li> </ul>	<ul style="list-style-type: none"> <li>- Highly vulnerable to Brazil's economic downturn, rising inflation &amp; high interest rates (2% in 2020 to 13.75% in 2023).</li> <li>- Reliance on credit financing increases financial risk.</li> <li>- Intensifying competition from MercadoLibre &amp; Amazon Brazil in logistics &amp; fintech.</li> </ul>

**Table 5:** Market Perception and Credit Risk – This table provides an overview of the credit ratings, market perception, and credit risk assessments for five major retailers, highlighting their relative creditworthiness, investor confidence, and risk exposure.

## Altman Z- Scores <sup>2</sup>

### 1. Walmart: Strengthened Creditworthiness with Minimal Default Risk

Company	2019	2020	2021	2022	2023	2024	Credit Risk Outlook
<b>Walmart Z-Score</b>	4.30	4.18	4.34	4.72	4.66	5.16	Low risk, stable credit

Walmart's Z-score consistently remains well above 4.0, reflecting a low financial risk profile, coterminous with its performance summary in prior years. The steady improvement from 4.30 in 2019 to 5.16 in 2024 is a signal of enhanced credit strength which is backed by stable earnings, strong liquidity position and highly effective working capital management.

From a credit perspective, they do not exhibit any signs of financial distress. The score's gradual upward trajectory suggest operating efficiency and improving profitability, reinforcing their ability to service debt and maintain prudent financial stability. This is despite pressure from rising labour cost and increased e-commerce investments, indicating that Walmart's high retained earnings and strong EBIT margins make them a low-risk borrower with excellent credit standing.

### 2. Costco: The Strongest Credit Profile with Zero Default Concern

Company	2019	2020	2021	2022	2023	2024	Credit Risk Outlook
<b>Costco Z-Score</b>	6.66	6.32	6.84	7.22	7.77	9.64	Very low risk, excellent credit standing

Costco emerges as the most financially secure company, with a remarkable score, rising from 6.66 in 2019 to 9.64 in 2024. These values far exceed the default risk threshold, indicating they are proficiently capitalised and maintains extremely low leverage.

A Z-score above 7.0 is rare for major corporations, implying they have virtually zero financial distress risk. Their membership-based revenue model, strong asset turnover and minimal reliance on debt financing allow them to enjoy a status of negligible default risk. Given their robust financial fundamentals, they enjoy one of the highest levels of creditworthiness in the retail sector, making it an ideal candidate for favourable lending terms.

### 3. Alibaba: Declining Financial Strength and Rising Default Risk

Company	2019	2020	2021	2022	2023	2024	Credit Risk Outlook
<b>Alibaba Z-Score</b>	5.52	8.20	4.57	3.01	2.93	2.80	Declining credit strength, potential risk

Alibaba's Z-score depicts a concerning picture of declining financial stability. A sharp decline,

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<sup>2</sup> Crucial indicator of financial stability, widely used in credit risk assessments to evaluate the profitability of corporate distress or default. Z-Score provides a quantitative measure of financial health. For reference,

Z > 3.0: low probability of financial distress.

2.7 < Z < 3.0: Early warning signs, financial stability weakening.

1.8 < Z < 2.7: Moderate risk of default.

Z < 1.8: High probability of financial distress.

from 5.52 in 2019 to 2.80 in 2024, puts them on the watchlist. They exhibit substantial volatility, peaking at 8.21 in 2020 and spiralling downward to 2.80 in 2024. This suggests a transition from position of financial strength to an early warning zone. A sharp decline in retained earnings relative to total assets coupled with fluctuations in EBIT margins have driven this deterioration. This decline coincides with China's stringent regulatory actions on tech companies leading to anti-trust fines, restructuring requirements and restricted market expansion. While the company is not yet in severe distress, it is definitely in the alert category raising concerns about their long-term solvency and ability to maintain strong credit ratings. If profitability and asset efficiency do not improve, a revaluation of their risk profile may be prompted leading to tighter lending conditions and increased borrowing costs.

#### 4. Carrefour: Persistent Credit Weakness and Moderate Default Risk

Company	2019	2020	2021	2022	2023	2024	Credit Risk Outlook
<b>Carrefour Z-Score</b>	1.84	1.97	2.02	1.94	1.98	1.91	Moderate default risk, credit fragility

Carrefour's Z-score remains below 2.0 for most the analysed period, signalling consistent financial weakness. A slight improvement in 2021 (2.02), was not sustained, reinforcing concerns of structural inefficiencies. The score's position near the distress threshold (1.8) indicates that despite not being in immediate danger of bankruptcy, thin profit margins, price wars in Europe and high operating costs render them financially fragile and limitations in strengthening their Balance Sheet. They are a borderline case of financial distress which could materialise if calibrated intervention measures are not executed in light of recessionary positions. They are viewed as a moderate risk borrower, requiring higher interest rates and stricter lending terms compared to their peers.

#### 5. Magazine Luiza: The Most Distressed with High Default Probability

Company	2019	2020	2021	2022	2023	2024	Credit Risk Outlook
<b>Magazine Luiza Z-Score</b>	5.89	6.21	2.15	1.89	1.30	1.42	Severe distress, high risk of default

Their financial decline is the most alarming with score's plummeting from 5.89 in 2019 to just 1.42 in 2024, crossing the safety thresholds. This firmly places them in the high-risk category. The sharp decline's key drivers include heavy reliance on credit financed sales which became unsustainable as Brazil's interest rates surged to 13.75% in 2023. Furthermore, intense competition exacerbated the problem, resulting in rising debt burdens and weak cash flows. Lenders and investors view the company as a high-risk borrower facing restricted access to capital and higher financing costs prompting urgent restructuring of capital and cost-cutting measures to prevent further deterioration of credit health.

## Merton Model (Black Scholes) <sup>3</sup>

### 1. Walmart

Walmart's Merton analysis over 2019-2024 highlights a company with exceptionally low credit risk, reflected in their consistently zero default probability across all years. The Distance to Default (DD) started at 6.52 in 2019, showing a comfortable buffer against financial distress. By 2020, DD surged to 12.81, driven by higher implied asset value of \$475.5B and a decline in implied asset volatility to 8.83%, highlighting market confidence in their stability. Between 2022 and 2023, a stable DD range of 9.86-9.93 despite minor shifts in risk-free rates and asset volatility suggests their operational stability helped absorb fluctuations. By 2024, company's DD climbed further to 13.09, backed by an impressive implied asset value of \$644.52B and a decline of asset volatility to 10.8%, signalling financial stability and lower perceived market risk. Even as liabilities grew modestly from \$139.6B in 2019 to \$163.1B in 2024, the firm's robust asset base and controlled volatility ensured a strong credit profile.

The findings align with their investment grade credit standing and effectiveness of expansion strategy, revenue resilience and disciplined financial management, making it attractive to credit investors amidst their fortified financial standing.

Key Risks and Considerations	
<b>Stable but Moderate Credit Risk -</b> Walmart's Distance to Default (DD) remained relatively stable, reflecting a strong but moderately leveraged position.	Walmart remains financially resilient but should monitor any gradual DD decline.
<b>Market Value &amp; Liabilities Growth -</b> Market capitalization has increased, but liabilities have also grown, keeping leverage ratios moderately high.	Debt management remains crucial; increasing leverage may lead to higher borrowing costs if interest rates rise.
<b>Strong Cash Flows &amp; Liquidity Position -</b> Walmart maintains robust cash flows, supporting consistent dividend payouts and share buybacks.	A key strength for investors, ensuring stable returns and strong debt servicing capabilities.
<b>Macroeconomic Sensitivity -</b> Inflation, supply chain disruptions, and consumer spending shifts pose external risks.	Investors should closely monitor inflationary pressures, as cost-passing strategies could impact sales volume.
<b>Competition from E-commerce -</b> Amazon and other e-commerce platforms pose ongoing challenges to Walmart's market dominance.	Walmart's omnichannel strategy is critical to mitigating long-term threats from digital retailers.

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<sup>3</sup> The Merton Model is a structural credit risk model that estimates a firm's probability of default by treating its equity as a call option on its assets. It uses market value of equity, asset volatility, and total liabilities to calculate the firm's Distance to Default (DD)—a key measure of financial stability. A higher DD suggests lower credit risk, while a lower DD indicates a firm is approaching distress.

## 2. Costco

Costco has exhibited consistent strengthening of their credit position. In 2019, their DD stood at 8.83, with a market capitalisation of \$130.83B and an implied asset volatility of 0.1903, suggesting a strong financial position with negligible risk of default. Progressing to 2020, their market capitalisation increased to \$160.17B and total liabilities increasing to \$36.85B, leading to a DD of 8.16. This slight decline suggests a marginal increase in exposure to risk, primarily due to rising liabilities. By 2021, their market cap surged to \$198.52B, further strengthening their credit position and despite increasing liabilities, their DD improved to 10.68, a sign of increasing financial resilience. This improvement was driven by a sharp decline in implied asset volatility to 0.1636, reflecting greater stability in their asset values. With a dip in 2022, the company rebounded in 2023 with DD reaching 9.65. This supports that Costco's financial position remained robust due to increase in asset value and decrease in volatility. In 2024, the company registered the highest DD of 15.23 for the surveyed years, and a remarkable rise in market capitalisation of \$402.79B and a sharp decline in implied asset volatility to 0.1509, indicating that there is lower perceived risk in its assets.

Throughout this period, their default probability remained at 0%, emphasising their robust financial health, key driver behind which is their consistent increase in asset value which excessively offsets the growth in liabilities. Overall, their credit position is exceptionally strong, with increasing resilience against financial distress. The DD trend suggests that the company's ability to meet their obligations have strengthened over time, reflecting sound financial management and prudent navigation of economic uncertainties. While occasional volatility in asset value and liabilities are registered, their large asset base and market capitalisation ensure solid buffer against potential shocks.

Key Risks & Considerations	
<b>Strong Credit Profile &amp; Low Default Risk -</b> Costco maintains a high Distance to Default (DD), indicating strong financial stability and low distress probability.	Investors can view Costco as a safer long-term investment with strong creditworthiness.
<b>Consistently Growing Market Capitalization -</b> Costco's market value has steadily increased, driven by membership-based revenue stability.	Indicates strong investor confidence and sustained financial growth.
<b>Low Leverage &amp; Effective Cost Control -</b> Debt levels remain manageable, supported by high operating efficiency and strong margins.	Suggests minimal credit risk, making Costco's debt attractive for bond investors.
<b>Supply Chain &amp; Cost Pressures -</b> While less impacted than competitors, Costco faces rising operational costs due to inflation.	Investors should monitor pricing strategies and membership retention trends.
<b>Retail &amp; Consumer Behaviour Shifts -</b> Economic downturns could impact bulk shopping trends, potentially affecting Costco's revenue model.	Resilient pricing strategies and strong membership retention are key to long-term success.

### 3. Alibaba

Alibaba exhibits a gradual weakening trend in its DD, though it remains within acceptable standards for a stable profile. Starting in 2019 with a strong DD of 7.69, supported by a market capitalisation of \$394.8B, an implied asset value of \$446.7B and volatility of 0.275, by 2021 they experienced substantial increase in liabilities, reaching \$92.6B. This coupled with declining market capitalisation, resulted in a DD of 5.83, reflecting increased credit risk. During this period their implied asset volatility also spiked to 0.312 indicating higher uncertainty in asset value movement, prompted by regulatory pressures in China and macroeconomic uncertainties.

In 2022, the deterioration became more pronounced with DD plummeting to 3.21, a shift from relatively strong to moderately risky. This was driven by continued depreciation of market capitalisation and rising liabilities. The increasing equity volatility (0.532) suggests heightened market volatility. By 2023, their DD had reached 2.70, breaching critical thresholds signalling their approaching the grey zone of financial distress. For 2024, the trend of declining credit quality persisted although DD saw a slight improvement to 4.75, which however, still remain below historical levels.

The downward trajectory is suggestive of increasing financial risk, driven by growing liabilities, declining equity value and heightened asset volatility. The transition from a safe credit profile to a riskier position aligns with macroeconomic factors including regulatory scrutiny, geopolitical tensions and sluggish revenue growth in core business segments. The marginal rebound shows effectiveness of measures in cost-cutting, strategic investments, and improved profitability. While they do not face imminent default risk, downward trajectory is indicative of declining credit standing over the past five years, suggesting caution for investors and analysts, particularly regarding continued equity value declines, asset volatility trends and macroeconomic challenges.

Key Risks and Considerations	
<b>Liquidity &amp; Leverage Risks</b>	Rising liabilities amid declining market value suggest increased pressure on the firm's capital structure.
<b>Market Volatility &amp; Investor Confidence</b>	Spikes in equity volatility (from 0.31 in 2019 to 0.61 in 2023) reflect growing uncertainty in Alibaba's ability to maintain sustainable earnings growth
<b>Macroeconomic &amp; Regulatory Challenges</b>	China's shifting regulatory environment and global economic headwinds could continue to pose risks to Alibaba's credit health.
<b>Potential for Recovery</b>	The marginal improvement in 2024's DD to 4.75 suggests Alibaba may have started adjusting its financial strategy, possibly through debt restructuring, operational efficiency improvements, or strategic business shifts.

### 4. Carrefour

Carrefour S.A.'s position in 2019 was indicative of low risk of financial distress, with market capitalisation of \$11.6B and total liabilities at \$44.65B, positioning it with a DD of 5.60. Relatively, implied asset volatility stood at 0.0408, reinforcing stable asset base. Despite the negative risk-free rate, they maintained strong financial resilience with default probability at 0%. 2020 saw

their market capitalisation increase but DD fell to 3.76. While total liabilities remained stable, equity volatility increased amid higher price fluctuations and rising implied asset volatility, signalling greater financial sensitivity. The negative risk-free rate contributed to favourable borrowing terms, but operational pressures and debt-refinancing risks loomed which with a declining DD suggests a weakening credit profile. Downward trend of DD continued in 2021 despite marginal increase of market capitalisation. Continued negative risk-free rate meant they had to calibrate complex capital allocation decisions. 2022 saw increased financial risk exposure as market value of equity declined to \$13.97B, coupled with rising total liabilities. The DD dropped to 3.86, underscoring greater vulnerability to financial shocks. Equity volatility remained high at 0.292 while implied asset volatility declined slightly to 0.069 suggesting more stability in asset valuation. The rebound of the risk free rate to 2.33% signalled a shift to a higher interest rate climate, increasing refinancing costs. The declining market capitalisation continued into 2023 and 2024 while total liabilities rised. The DD in 2024 was 4.58, marking volatile declines in the past six years. Risk-free rate rose to 2.37%, raising concerns over higher refinancing costs and potential liquidity constraints. While default probability remains at 0%, Carrefour's decreasing DD and financial leverage trends highlight growing financial vulnerabilities.

The analysis highlights a deteriorating financial risk profile, with declining DD, rising liabilities, and increasing exposure to macroeconomic headwinds. While default probability remains at 0%, indicating short-term stability, the downward trajectory of DD and market capitalisation suggest weakening creditworthiness. Close monitoring of their ability to manage debt-levels, particularly as interest rates rise is crucial to assess their creditworthiness. Strategic deleveraging, cost-cutting, and revenue diversification will be crucial in mitigating financial risks and maintaining a sustainable capital structure.

Key Risks and Considerations	
<b>Declining Market Value of Equity -</b> Significant decline from \$11.60B in 2019 to \$9.21B in 2024, indicating weaker investor sentiment.	Suggests weaker investor confidence and growth challenges.
<b>Rising Total Liabilities-</b> Increased from \$44.65B in 2019 to \$46.46B in 2024, reflecting higher financial leverage.	Increased financial leverage raises long-term solvency concerns.
<b>Falling Distance to Default-</b> Dropped from 5.60 in 2019 to 4.58 in 2024, showing a progressive weakening in credit resilience.	Consistently declining DD signals worsening credit risk.
<b>Lower Implied Asset Volatility -</b> Declined from 0.0408 in 2019 to 0.0401 in 2024, suggesting reduced asset flexibility.	Indicates reduced asset flexibility, potentially limiting financial manoeuvrability.
<b>Macroeconomic Pressures -</b> Rising interest rates and economic uncertainty could impact Carrefour's cost structure and profitability.	Rising interest rates and inflation may weigh on profitability.



## 5. Magazine Luiza

Magazine Luiza exhibits a deteriorating credit risk profile, marked by a significant decline in DD and a rising default probability. In 2019, they had a DD of 6.39, with market capitalisation of \$22.08B, total liabilities of \$3.04B and an implied asset value of \$24.98B. The relatively high DD and low implied asset volatility (0.328) reflected a stable credit profile with no alarming risk of default. By 2021, the company's financial health weakened significantly, with total liabilities rising and market capitalisation falling, leading to a decline in DD to 2.72. Notably, equity volatility surged to 0.536, reflecting growing uncertainty. Fiscal tightening in Brazil led to rising interest rates and inflationary pressures which coincided with this decline, impacting consumer spending and thus their financial profile. In 2022, their risk profile worsened substantially, with DD dropping to 1.31 and an alarming 10% default probability. Value of equity also fell further, and implied asset volatility increased to 0.463, signalling heightened market uncertainty. This sharp decline was marked by rising leverage (\$5.12B), higher operating costs and weakening consumer confidence in the Brazilian retail sector. By 2023, they approached the distress zone, with DD falling to 1.49 and default probability standing at 7%. The market capitalisation collapsed to \$2.44B, indicating that investors had concerns over their volatility. 2024 saw marginal recovery, with DD rising to 2.12 and a reduced default probability of 2%. The market capitalisation stabilised itself at \$0.77B with liabilities at \$4.52B, suggesting that the company has undergone risk mitigation strategies. However, these inducements are far below historical levels and they continue to face heightened financial risk exacerbated by macroeconomic headwinds and sectoral challenges presented by new entrants. Overall, their steady decline coupled with rising liabilities and fluctuating equity volatility highlights growing credit concerns. While default risk is not immediate, downward trajectory is alarming and since indicates weakened financial position, strategic intervention for trend reversal is a must for investors to regain confidence.

Key Risks and Considerations	
<b>Declining Market Value of Equity</b> - Fell from \$22.08B in 2019 to \$0.77B in 2024, reflecting severe investor concerns	Indicates worsening market perception and potential difficulty in raising capital.
<b>Rising Default Probability</b> - Increased from 0% in 2019 to 10% in 2022, before recovering to 2% in 2024	Despite a partial recovery, the past default concerns highlight their fragile financial standing.
<b>Increased Leverage &amp; Liabilities</b> - Liabilities grew from \$3.04B in 2019 to \$5.73B in 2023, putting pressure on cash flows.	Higher debt levels could lead to credit downgrades, making refinancing more expensive.
<b>Fluctuating Equity Volatility</b> - Surged to 0.85 in 2022, signalling instability, before stabilizing at 0.49 in 2024.	Indicates continued uncertainty around Carrefour's asset valuation and operational outlook.
<b>Macroeconomic Pressures</b> - Rising inflation, interest rates, and competition in the retail sector are squeezing Carrefour's margins.	Investors should monitor their ability to adapt, optimize cost structures, and drive profitability.

## Financial Performance and Credit Risk Overview

Company	Revenue (\$B; FY2024)	EBITDA Margin (%)	Net Income Margin (%)	Credit Rating (S&P/Moody's)	Altman Z-Score (2024)	Merton Model DD (2024)	Risk Category
Walmart Inc.	\$648.1B	6.0%	2.4%	AA / Aa2	5.16	13.09	Low
Costco	\$254.5B	4.5%	2.9%	A+ / A1	9.64	15.23	Very Low
Alibaba	\$134.5B	19.5%	8.5%	A+ / A1	2.80	4.75	Moderate
Carrefour	\$90.1B	4.2%	0.8%	BBB / Baa1	1.91	4.58	Moderate
Magazine Luiza	\$6.9B	4.7%	1.0%	BB- / Ba3	1.42	2.12	High

**Table 6:** Financial Performance and Credit Risk Overview – This table presents key financial performance and credit risk metrics for five major retailers.

Walmart and Costco maintain strong financial standing with Z-scores well above the distress threshold (>4). Their strong revenue base backed by consistent cash flows and low leverage support the assessment of low credit risk, as confirmed by DD values above 10. Alibaba has seen a significant decline in Z-score (from 5.52 in 2019 to 2.80 in 2024), indicating growing financial distress, amplified by regulatory constraints and increased market competition. DD suggests moderate distress risk.

Carrefour's Z-score consistently below 2.0, highlighting financial fragility. Although distress signals not imminent, company's weak margins and high debt levels combined with recent operational inefficiencies increase credit risk.

Magazine Luiza has the weakest credit profile amongst the peers, with Z-score of 1.42, placing them firmly in the high-risk default category. DD of just 2.12 confirms this reflecting significant scepticism regarding their solvency.

## Credit Outlook and Risk Assessment

Company	Projected Revenue Growth (2025-2027)	Projected EBITDA Margin (2025)	Projected Net Income Margin (2025)	Credit Outlook
Walmart Inc.	5.0% CAGR	6.2%	2.5%	Stable
Costco	4.8% CAGR	4.7%	3.1%	Positive
Alibaba	6.0% CAGR	20.1%	9.0%	Negative
Carrefour	2.3% CAGR	4.0%	0.9%	Negative
Magazine Luiza	1.5% CAGR	5.0%	1.3%	High Risk

**Table 7: Credit Outlook** – This table provides the projected financial performance metrics for the retailers, offering insights into future financial stability and risk assessment.

**Safe Investment Grade:** Costco and Walmart retain their strong investment-grade credit quality, making them attractive for stable leverage issuance and favourable lending conditions.

**Caution Advised:** Alibaba and Carrefour show signs of weakening credit strength, requiring close monitoring for regulatory and financial risks.

**High Distress Risk:** Magazine Luiza is at risk of credit default unless urgent restructuring and financial stabilisation strategies are executed.

## Appendix

### 1. Walmart Inc. Financial Statements

Walmart Inc. (NYSE:WMT) > Financials > Ratios

Ratios	12 months Jan-31- 2020	12 months Jan-31- 2021	12 months Jan-31- 2022	12 months Jan-31- 2023	12 months Jan-31- 2024	Press Release 12 months Jan-31-2025
<b>For the Fiscal Period Ending</b>						
<b>Profitability</b>						
Return on Assets %	5.9%	5.8%	6.5%	6.3%	6.8%	7.2%
Return on Capital %	9.2%	9.2%	10.8%	10.4%	11.3%	11.8%
Return on Equity %	18.9%	16.2%	15.5%	12.8%	18.6%	21.4%
Return on Common Equity %	20.2%	17.4%	16.7%	14.6%	19.3%	22.2%
<b>Margin Analysis</b>						
Gross Margin %	24.7%	24.8%	25.1%	24.1%	24.4%	24.9%
SG&A Margin %	20.6%	20.8%	20.6%	20.1%	20.2%	20.5%
EBITDA Margin %	6.2%	6.0%	6.4%	5.8%	6.0%	6.2%
EBITA Margin %	4.1%	4.0%	4.5%	4.0%	4.2%	4.3%
EBIT Margin %	4.1%	4.0%	4.5%	4.0%	4.2%	4.3%
Earnings from Cont. Ops Margin %	2.9%	2.5%	2.4%	1.8%	2.5%	3.0%
Net Income Margin %	2.8%	2.4%	2.4%	1.9%	2.4%	2.9%
Net Income Avail. for Common Margin %	2.8%	2.4%	2.4%	1.9%	2.4%	2.9%
Normalized Net Income Margin %	2.2%	2.2%	2.6%	2.4%	2.3%	2.3%
Levered Free Cash Flow Margin %	2.8%	2.2%	2.5%	2.0%	1.4%	0.8%
Unlevered Free Cash Flow Margin %	3.1%	2.5%	2.8%	2.2%	1.6%	1.0%
<b>Asset Turnover</b>						
Total Asset Turnover	2.3x	2.3x	2.3x	2.5x	2.6x	2.7x
Fixed Asset Turnover	4.4x	4.7x	5.1x	5.3x	5.2x	5.0x
Accounts Receivable Turnover	83.4x	87.4x	77.4x	75.4x	77.5x	72.6x
Inventory Turnover	8.9x	9.4x	8.5x	8.2x	8.8x	9.2x
<b>Short Term Liquidity</b>						
Current Ratio	0.8x	1.0x	0.9x	0.8x	0.8x	0.8x
Quick Ratio	0.2x	0.3x	0.3x	0.2x	0.2x	0.2x
Cash from Ops. to Curr. Liab.	0.3x	0.4x	0.3x	0.3x	0.4x	0.4x
<b>Long Term Solvency</b>						
Total Debt/Equity	89.7%	72.7%	63.6%	72.7%	69.9%	61.5%
Total Debt/Capital	47.3%	42.1%	38.9%	42.1%	41.1%	38.1%
LT Debt/Equity	79.6%	66.7%	57.9%	64.8%	62.6%	53.4%
LT Debt/Capital	41.9%	38.6%	35.4%	37.5%	36.9%	33.0%
Total Liabilities/Total Assets	65.5%	65.3%	62.5%	65.5%	64.1%	62.5%
EBIT / Interest Exp.	8.3x	9.7x	13.0x	11.5x	10.1x	10.8x
EBITDA / Interest Exp.	13.8x	16.0x	19.9x	18.2x	15.7x	16.8x
(EBITDA-CAPEX) / Interest Exp.	9.7x	11.6x	13.3x	10.3x	8.1x	8.1x
Total Debt/EBITDA	2.0x	1.7x	1.5x	1.6x	1.5x	1.3x
Net Debt/EBITDA	1.8x	1.2x	1.1x	1.4x	1.3x	1.1x
Total Debt/(EBITDA-CAPEX)	2.9x	2.4x	2.2x	2.8x	2.9x	2.7x
Net Debt/(EBITDA-CAPEX)	2.5x	1.7x	1.6x	2.4x	2.5x	2.3x
Altman Z Score	4.15	4.35	4.71	4.67	4.89	5.61

## Walmart Inc. (NYSE:WMT) &gt; Financials &gt; Income Statement

## Income Statement

For the Fiscal Period Ending	12 months Jan-31- 2020	Reclassified 12 months Jan-31-2021	12 months Jan-31- 2022	12 months Jan-31- 2023	12 months Jan-31- 2024	Press Release 12 months Jan-31-2025
Currency	USD	USD	USD	USD	USD	USD
Revenue		559,151.0				
	523,964.0		572,754.0	611,289.0	648,125.0	680,985.0
Other Revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>523,964.0</b>	<b>559,151.0</b>	<b>572,754.0</b>	<b>611,289.0</b>	<b>648,125.0</b>	<b>680,985.0</b>
Cost Of Goods Sold	394,605.0	420,315.0	429,000.0	463,721.0	490,142.0	511,753.0
<b>Gross Profit</b>	<b>129,359.0</b>	<b>138,836.0</b>	<b>143,754.0</b>	<b>147,568.0</b>	<b>157,983.0</b>	<b>169,232.0</b>
Selling General & Admin Exp.	107,891.0	116,288.0	117,812.0	123,040.0	130,971.0	139,728.0
R & D Exp.	-	-	-	-	-	-
Depreciation & Amort.	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-
<b>Other Operating Exp., Total</b>	<b>107,891.0</b>	<b>116,288.0</b>	<b>117,812.0</b>	<b>123,040.0</b>	<b>130,971.0</b>	<b>139,728.0</b>
<b>Operating Income</b>	<b>21,468.0</b>	<b>22,548.0</b>	<b>25,942.0</b>	<b>24,528.0</b>	<b>27,012.0</b>	<b>29,504.0</b>
Interest Expense	(2,599.0)	(2,315.0)	(1,994.0)	(2,128.0)	(2,683.0)	(2,728.0)
Interest and Invest. Income	189.0	121.0	158.0	454.0	546.0	483.0
<b>Net Interest Exp.</b>	<b>(2,410.0)</b>	<b>(2,194.0)</b>	<b>(1,836.0)</b>	<b>(1,674.0)</b>	<b>(2,137.0)</b>	<b>(2,245.0)</b>
Other Non-Operating Inc. (Exp.)	87.0	22.0	(127.0)	(455.0)	166.0	(794.0)
<b>EBT Excl. Unusual Items</b>	<b>19,145.0</b>	<b>20,376.0</b>	<b>23,979.0</b>	<b>22,399.0</b>	<b>25,041.0</b>	<b>26,465.0</b>
Restructuring Charges	(900.0)	-	-	(800.0)	-	(255.0)
Impairment of Goodwill	-	-	-	-	-	-
Gain (Loss) On Sale Of Invest.	1,886.0	8,589.0	(2,440.0)	(1,283.0)	(3,193.0)	-
Gain (Loss) On Sale Of Assets	(15.0)	(8,401.0)	(433.0)	-	-	-
Legal Settlements	-	-	-	(3,300.0)	-	99.0
Other Unusual Items	-	-	(2,410.0)	-	-	-
<b>EBT Incl. Unusual Items</b>	<b>20,116.0</b>	<b>20,564.0</b>	<b>18,696.0</b>	<b>17,016.0</b>	<b>21,848.0</b>	<b>26,309.0</b>
Income Tax Expense	4,915.0	6,858.0	4,756.0	5,724.0	5,578.0	6,152.0
<b>Earnings from Cont. Ops.</b>	<b>15,201.0</b>	<b>13,706.0</b>	<b>13,940.0</b>	<b>11,292.0</b>	<b>16,270.0</b>	<b>20,157.0</b>
Earnings of Discontinued Ops.	-	-	-	-	-	-
Extraord. Item & Account. Change	-	-	-	-	-	-
<b>Net Income to Company</b>	<b>15,201.0</b>	<b>13,706.0</b>	<b>13,940.0</b>	<b>11,292.0</b>	<b>16,270.0</b>	<b>20,157.0</b>
Minority Int. in Earnings	(320.0)	(196.0)	(267.0)	388.0	(759.0)	(721.0)
<b>Net Income</b>	<b>14,881.0</b>	<b>13,510.0</b>	<b>13,673.0</b>	<b>11,680.0</b>	<b>15,511.0</b>	<b>19,436.0</b>
Pref. Dividends and Other Adj.	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>14,881.0</b>	<b>13,510.0</b>	<b>13,673.0</b>	<b>11,680.0</b>	<b>15,511.0</b>	<b>19,436.0</b>
<b>NI to Common Excl. Extra Items</b>	<b>14,881.0</b>	<b>13,510.0</b>	<b>13,673.0</b>	<b>11,680.0</b>	<b>15,511.0</b>	<b>19,436.0</b>
<b>Per Share Items</b>						
Basic EPS	\$1.74	\$1.59	\$1.63	\$1.43	\$1.92	\$2.42
Basic EPS Excl. Extra Items	1.74	1.59	1.63	1.43	1.92	2.42
Weighted Avg. Basic Shares Out.	8,550.0	8,493.0	8,376.0	8,171.0	8,077.0	8,041.0
Diluted EPS	\$1.73	\$1.58	\$1.62	\$1.42	\$1.91	\$2.41
Diluted EPS Excl. Extra Items	1.73	1.58	1.62	1.42	1.91	2.41
Weighted Avg. Diluted Shares Out.	8,604.0	8,541.0	8,415.0	8,202.0	8,108.0	8,081.0
Normalized Basic EPS	\$1.36	\$1.48	\$1.76	\$1.76	\$1.84	\$1.97
Normalized Diluted EPS	1.35	1.47	1.75	1.75	1.84	1.96
Dividends per Share	\$0.71	\$0.72	\$0.73	\$0.75	\$0.76	\$0.83
Payout Ratio %	40.6%	45.3%	45.0%	52.3%	39.6%	34.4%
Shares per Depository Receipt	0.063	0.063	0.063	0.063	0.063	0.063
<b>Supplemental Items</b>						
EBITDA	32,455.0	33,700.0	36,600.0	35,473.0	38,865.0	42,477.0
EBITA	21,468.0	22,548.0	25,942.0	24,528.0	27,012.0	29,504.0
EBIT	21,468.0	22,548.0	25,942.0	24,528.0	27,012.0	29,504.0
EBITDAR	35,816.0	37,103.0	39,697.0	38,678.0	42,224.0	NA

## Walmart Inc. (NYSE:WMT) &gt; Financials &gt; Balance Sheet

## Balance Sheet

Balance Sheet as of:	Jan-31-2020	Jan-31-2021	Jan-31-2022	Jan-31-2023	Jan-31-2024	Press Release Jan-31-2025
Currency	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>						
Cash And Equivalents	9,465.0	17,741.0	14,760.0	8,625.0	9,867.0	9,037.0
<b>Total Cash &amp; ST Investments</b>	<b>9,465.0</b>	<b>17,741.0</b>	<b>14,760.0</b>	<b>8,625.0</b>	<b>9,867.0</b>	<b>9,037.0</b>
Accounts Receivable	6,284.0	6,516.0	8,280.0	7,933.0	8,796.0	9,975.0
<b>Total Receivables</b>	<b>6,284.0</b>	<b>6,516.0</b>	<b>8,280.0</b>	<b>7,933.0</b>	<b>8,796.0</b>	<b>9,975.0</b>
Inventory	44,435.0	44,949.0	56,511.0	56,576.0	54,892.0	56,435.0
Prepaid Exp.	1,622.0	1,661.0	1,519.0	2,521.0	3,322.0	4,011.0
Other Current Assets	-	19,200.0	-	-	-	-
<b>Total Current Assets</b>	<b>61,806.0</b>	<b>90,067.0</b>	<b>81,070.0</b>	<b>75,655.0</b>	<b>76,877.0</b>	<b>79,458.0</b>
Gross Property, Plant & Equipment	217,349.0	198,218.0	207,433.0	220,844.0	239,387.0	263,350.0
Accumulated Depreciation	(90,300.0)	(88,370.0)	(94,809.0)	(101,610.0)	(109,049.0)	(123,646.0)
<b>Net Property, Plant &amp; Equipment</b>	<b>127,049.0</b>	<b>109,848.0</b>	<b>112,624.0</b>	<b>119,234.0</b>	<b>130,338.0</b>	<b>139,704.0</b>
Long-term Investments	5,990.0	14,899.0	12,888.0	11,169.0	8,449.0	-
Goodwill	31,073.0	28,983.0	29,014.0	28,174.0	28,113.0	28,792.0
Other Intangibles	5,200.0	4,900.0	4,800.0	4,300.0	4,100.0	-
Deferred Tax Assets, LT	1,914.0	1,836.0	1,473.0	1,503.0	1,663.0	-
Other Long-Term Assets	3,463.0	1,963.0	2,991.0	3,162.0	2,859.0	12,869.0
<b>Total Assets</b>	<b><u>236,495.0</u></b>	<b><u>252,496.0</u></b>	<b><u>244,860.0</u></b>	<b><u>243,197.0</u></b>	<b><u>252,399.0</u></b>	<b><u>260,823.0</u></b>
<b>LIABILITIES</b>						
Accounts Payable	46,973.0	49,141.0	55,261.0	53,742.0	56,812.0	58,666.0
Accrued Exp.	13,601.0	22,922.0	23,501.0	25,689.0	26,095.0	29,345.0
Short-term Borrowings	575.0	224.0	410.0	372.0	878.0	3,068.0
Curr. Port. of LT Debt	5,362.0	3,115.0	2,803.0	4,191.0	3,447.0	2,598.0
Curr. Port. of Leases	2,304.0	1,957.0	1,994.0	2,040.0	2,212.0	2,299.0
Curr. Income Taxes Payable	280.0	242.0	851.0	727.0	307.0	608.0
Unearned Revenue, Current	1,990.0	2,310.0	2,559.0	2,488.0	2,664.0	-
Other Current Liabilities	6,705.0	12,734.0	-	2,949.0	-	-
<b>Total Current Liabilities</b>	<b>77,790.0</b>	<b>92,645.0</b>	<b>87,379.0</b>	<b>92,198.0</b>	<b>92,415.0</b>	<b>96,584.0</b>
Long-Term Debt	44,410.0	41,588.0	35,959.0	36,761.0	38,088.0	33,401.0
Long-Term Leases	20,478.0	16,756.0	17,252.0	17,671.0	18,652.0	18,748.0
Def. Tax Liability, Non-Curr.	6,204.0	8,445.0	6,917.0	11,976.0	11,973.0	14,398.0
Other Non-Current Liabilities	6,061.0	5,531.0	5,462.0	600.0	700.0	-
<b>Total Liabilities</b>	<b>154,943.0</b>	<b>164,965.0</b>	<b>152,969.0</b>	<b>159,206.0</b>	<b>161,828.0</b>	<b>163,131.0</b>
Common Stock	284.0	282.0	276.0	808.0	805.0	802.0
Additional Paid In Capital	3,247.0	3,646.0	4,839.0	4,430.0	4,544.0	5,503.0
Retained Earnings	83,943.0	88,763.0	86,904.0	83,135.0	89,814.0	98,313.0
Treasury Stock	-	-	-	-	-	-
Comprehensive Inc. and Other	(12,805.0)	(11,766.0)	(8,766.0)	(11,680.0)	(11,302.0)	(13,605.0)
<b>Total Common Equity</b>	<b>74,669.0</b>	<b>80,925.0</b>	<b>83,253.0</b>	<b>76,693.0</b>	<b>83,861.0</b>	<b>91,013.0</b>
Minority Interest	6,883.0	6,606.0	8,638.0	7,298.0	6,710.0	6,679.0
<b>Total Equity</b>	<b><u>81,552.0</u></b>	<b><u>87,531.0</u></b>	<b><u>91,891.0</u></b>	<b><u>83,991.0</u></b>	<b><u>90,571.0</u></b>	<b><u>97,692.0</u></b>
<b>Total Liabilities and Equity</b>	<b><u>236,495.0</u></b>	<b><u>252,496.0</u></b>	<b><u>244,860.0</u></b>	<b><u>243,197.0</u></b>	<b><u>252,399.0</u></b>	<b><u>260,823.0</u></b>

## Walmart Inc. (NYSE:WMT) &gt; Financials &gt; Cash Flow

## Cash Flow

	12 months Jan-31- 2020	12 months Jan-31- 2021	12 months Jan-31- 2022	12 months Jan-31- 2023	12 months Jan-31- 2024	Press Release 12 months Jan-31-2025
For the Fiscal Period Ending						
Currency	USD	USD	USD	USD	USD	USD
<b>Net Income</b>	<b>14,881.0</b>	<b>13,510.0</b>	<b>13,673.0</b>	<b>11,680.0</b>	<b>15,511.0</b>	<b>19,436.0</b>
Depreciation & Amort.	10,987.0	11,152.0	10,658.0	10,945.0	11,853.0	12,973.0
<b>Depreciation &amp; Amort., Total</b>	<b>10,987.0</b>	<b>11,152.0</b>	<b>10,658.0</b>	<b>10,945.0</b>	<b>11,853.0</b>	<b>12,973.0</b>
(Gain) Loss From Sale Of Assets	15.0	8,401.0	433.0	-	-	-
(Gain) Loss On Sale Of Invest.	(1,886.0)	(8,589.0)	2,440.0	1,683.0	3,193.0	878.0
Other Operating Activities	1,585.0	3,628.0	3,574.0	1,980.0	3,226.0	2,975.0
Change in Acc. Receivable	154.0	(1,086.0)	(1,796.0)	240.0	(797.0)	(1,106.0)
Change In Inventories	(300.0)	(2,395.0)	(11,764.0)	(528.0)	2,017.0	(2,755.0)
Change in Acc. Payable	(274.0)	6,966.0	5,520.0	(1,425.0)	2,515.0	3,228.0
Change in Inc. Taxes	(93.0)	(136.0)	39.0	(127.0)	(468.0)	435.0
Change in Other Net Operating Assets	186.0	4,623.0	1,404.0	4,393.0	(1,324.0)	379.0
<b>Cash from Ops.</b>	<b>25,255.0</b>	<b>36,074.0</b>	<b>24,181.0</b>	<b>28,841.0</b>	<b>35,726.0</b>	<b>36,443.0</b>
Capital Expenditure	(10,705.0)	(10,264.0)	(13,106.0)	(16,857.0)	(20,606.0)	(23,783.0)
Sale of Property, Plant, and Equipment	321.0	215.0	394.0	170.0	250.0	432.0
Cash Acquisitions	(56.0)	(180.0)	(359.0)	(740.0)	(9.0)	(1,896.0)
Divestitures	833.0	56.0	7,935.0	-	135.0	-
Invest. in Marketable & Equity Secur.	-	-	-	-	-	4,080.0
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-
Other Investing Activities	479.0	102.0	(879.0)	(295.0)	(1,057.0)	(212.0)
<b>Cash from Investing</b>	<b>(9,128.0)</b>	<b>(10,071.0)</b>	<b>(6,015.0)</b>	<b>(17,722.0)</b>	<b>(21,287.0)</b>	<b>(21,379.0)</b>
Short Term Debt Issued	-	-	193.0	-	512.0	2,212.0
Long-Term Debt Issued	5,492.0	-	6,945.0	5,041.0	4,967.0	-
<b>Total Debt Issued</b>	<b>5,492.0</b>	<b>-</b>	<b>7,138.0</b>	<b>5,041.0</b>	<b>5,479.0</b>	<b>2,212.0</b>
Short Term Debt Repaid	(4,656.0)	(324.0)	-	(34.0)	-	-
Long-Term Debt Repaid	(1,907.0)	(5,382.0)	(13,010.0)	(2,689.0)	(4,217.0)	(3,468.0)
<b>Total Debt Repaid</b>	<b>(6,563.0)</b>	<b>(5,706.0)</b>	<b>(13,010.0)</b>	<b>(2,723.0)</b>	<b>(4,217.0)</b>	<b>(3,468.0)</b>
Repurchase of Common Stock	(5,717.0)	(2,625.0)	(9,787.0)	(9,920.0)	(2,779.0)	(4,494.0)
Common Dividends Paid	(6,048.0)	(6,116.0)	(6,152.0)	(6,114.0)	(6,140.0)	(6,688.0)
<b>Total Dividends Paid</b>	<b>(6,048.0)</b>	<b>(6,116.0)</b>	<b>(6,152.0)</b>	<b>(6,114.0)</b>	<b>(6,140.0)</b>	<b>(6,688.0)</b>
Special Dividend Paid	-	-	-	-	-	-
Other Financing Activities	(1,463.0)	(1,670.0)	(1,017.0)	(3,323.0)	(5,757.0)	(2,384.0)
<b>Cash from Financing</b>	<b>(14,299.0)</b>	<b>(16,117.0)</b>	<b>(22,828.0)</b>	<b>(17,039.0)</b>	<b>(13,414.0)</b>	<b>(14,822.0)</b>
Foreign Exchange Rate Adj.	(69.0)	235.0	(140.0)	(73.0)	69.0	(641.0)
Misc. Cash Flow Adj.	-	(1,848.0)	1,848.0	-	-	-
<b>Net Change in Cash</b>	<b><u>1,759.0</u></b>	<b><u>8,273.0</u></b>	<b><u>(2,954.0)</u></b>	<b><u>(5,993.0)</u></b>	<b><u>1,094.0</u></b>	<b><u>(399.0)</u></b>
<b>Supplemental Items</b>						
Cash Interest Paid	2,464.0	2,216.0	2,237.0	2,051.0	2,519.0	NA
Cash Taxes Paid	3,616.0	5,271.0	5,918.0	3,310.0	5,879.0	NA
Levered Free Cash Flow	14,665.1	12,517.6	14,521.5	12,369.0	8,848.6	5,255.0
Unlevered Free Cash Flow	16,289.5	13,964.5	15,767.8	13,699.0	10,525.5	6,960.0
Change in Net Working Capital	(1,736.0)	2,185.0	(839.0)	(2,703.0)	(303.0)	670.0
Net Debt Issued	(1,071.0)	(5,706.0)	(5,872.0)	2,318.0	1,262.0	(1,256.0)

## 2. Costco Wholesale Corporation Financial Statements

Costco Wholesale Corporation (NasdaqGS:COST) > Financials > Ratios

Ratios							
	12 months Sep-01- 2019	12 months Aug-30- 2020	12 months Aug-29- 2021	12 months Aug-28- 2022	12 months Sep-03- 2023	12 months Sep-01- 2024	LTM Press Release 12 months Feb-16-2025
<b>For the Fiscal Period Ending</b>							
<b>Profitability</b>							
Return on Assets %	6.9%	6.7%	7.4%	8.0%	8.0%	8.4%	8.7%
Return on Capital %	13.9%	12.9%	14.3%	16.2%	15.8%	16.8%	19.1%
Return on Equity %	25.8%	23.7%	27.6%	30.5%	27.5%	30.3%	32.9%
Return on Common Equity %	26.1%	23.9%	27.9%	30.6%	27.5%	30.3%	32.9%
<b>Margin Analysis</b>							
Gross Margin %	13.0%	13.1%	12.9%	12.1%	12.4%	12.6%	12.7%
SG&A Margin %	9.8%	9.8%	9.4%	8.7%	8.9%	9.0%	9.0%
EBITDA Margin %	4.1%	4.2%	4.4%	4.3%	4.4%	4.5%	4.6%
EBITA Margin %	3.1%	3.3%	3.5%	3.5%	3.5%	3.6%	3.7%
EBIT Margin %	3.1%	3.3%	3.5%	3.5%	3.5%	3.6%	3.7%
Earnings from Cont. Ops Margin %	2.4%	2.4%	2.6%	2.6%	2.6%	2.9%	2.9%
Net Income Margin %	2.4%	2.4%	2.6%	2.6%	2.6%	2.9%	2.9%
Net Income Avail. for Common Margin %	2.4%	2.4%	2.6%	2.6%	2.6%	2.9%	2.9%
Normalized Net Income Margin %	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.4%
Levered Free Cash Flow Margin %	1.7%	3.0%	2.2%	1.0%	2.3%	1.8%	2.1%
Unlevered Free Cash Flow Margin %	1.8%	3.0%	2.3%	1.1%	2.3%	1.8%	2.2%
<b>Asset Turnover</b>							
Total Asset Turnover	3.5x	3.3x	3.4x	3.7x	3.6x	3.7x	3.8x
Fixed Asset Turnover	7.5x	7.2x	7.5x	8.0x	8.1x	8.0x	8.4x
Accounts Receivable Turnover	95.3x	108.1x	116.9x	112.2x	107.1x	101.7x	90.5x
Inventory Turnover	11.8x	12.3x	12.9x	12.4x	12.3x	12.6x	12.9x
<b>Short Term Liquidity</b>							
Current Ratio	1.0x	1.1x	1.0x	1.0x	1.1x	1.0x	1.0x
Quick Ratio	0.5x	0.6x	0.5x	0.4x	0.5x	0.4x	0.4x
Cash from Ops. to Curr. Liab.	0.3x	0.4x	0.3x	0.2x	0.3x	0.3x	0.3x
Avg. Days Sales Out.							
	3.8	3.4	3.1	3.2	3.5	3.6	4.0
Avg. Days Inventory Out.							
	30.7	29.7	28.2	29.3	30.2	28.9	28.3
Avg. Days Payable Out.							
	31.3	32.3	32.1	30.6	31.1	29.9	28.3
Avg. Cash Conversion Cycle							
	3.2	0.8	(0.8)	2.0	2.6	2.5	4.0
<b>Long Term Solvency</b>							
Total Debt/Equity	46.5%	59.3%	63.1%	52.8%	42.0%	42.1%	31.4%
Total Debt/Capital	31.7%	37.2%	38.7%	34.6%	29.6%	29.6%	23.9%
LT Debt/Equity	35.3%	57.4%	57.1%	50.1%	36.3%	40.3%	31.4%
LT Debt/Capital	24.1%	36.0%	35.0%	32.8%	25.6%	28.4%	23.9%
Total Liabilities/Total Assets	65.7%	66.3%	69.5%	67.8%	63.7%	66.2%	65.1%
EBIT / Interest Exp.	31.6x	34.0x	39.7x	50.1x	53.2x	54.9x	59.8x
EBITDA / Interest Exp.	41.5x	46.4x	52.7x	65.0x	69.1x	70.8x	76.7x
(EBITDA-CAPEX) / Interest Exp.	21.5x	28.8x	31.8x	40.3x	42.1x	43.0x	45.8x
Total Debt/EBITDA	1.2x	1.5x	1.3x	1.1x	1.0x	0.8x	0.6x
Net Debt/EBITDA	NM	NM	NM	NM	NM	NM	NM
Total Debt/(EBITDA-CAPEX)	2.2x	2.4x	2.1x	1.7x	1.6x	1.4x	1.1x
Net Debt/(EBITDA-CAPEX)	NM	NM	NM	NM	NM	NM	NM
Altman Z Score	6.15	5.92	6.38	7.42	7.41	8.52	9.22



Income Statement							
	12 months Sep-01- 2019	Reclassified 12 months Aug-30- 2020	Reclassified 12 months Aug-29- 2021	Reclassified 12 months Aug-28- 2022	12 months Sep-03- 2023	12 months Sep-01- 2024	LTM Press Release 12 months Feb-16- 2025
For the Fiscal Period Ending							
Currency	USD	USD	USD	USD	USD	USD	USD
Revenue	152.7	166.8	195.9	227.0	242.3	254.5	264.1
Other Revenue	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>152.7</b>	<b>166.8</b>	<b>195.9</b>	<b>227.0</b>	<b>242.3</b>	<b>254.5</b>	<b>264.1</b>
Cost Of Goods Sold	132.9	144.9	170.7	199.4	212.2	222.4	230.6
<b>Gross Profit</b>	<b>19.8</b>	<b>21.8</b>	<b>25.2</b>	<b>27.6</b>	<b>30.1</b>	<b>32.1</b>	<b>33.5</b>
Selling General & Admin Exp.	15.0	16.4	18.5	19.7	21.6	22.8	23.7
<b>Other Operating Exp., Total</b>	<b>15.1</b>	<b>16.4</b>	<b>18.5</b>	<b>19.7</b>	<b>21.6</b>	<b>22.8</b>	<b>23.7</b>
<b>Operating Income</b>	<b>4.7</b>	<b>5.4</b>	<b>6.8</b>	<b>7.9</b>	<b>8.5</b>	<b>9.3</b>	<b>9.8</b>
Interest Expense	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Interest and Invest. Income	0.1	0.1	0.0	0.1	0.5	0.5	0.4
<b>Net Interest Exp.</b>	<b>0</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>
Currency Exchange Gains (Loss)	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Other Non-Operating Inc. (Exp.)	0.0	0	0.0	0.0	0.0	0.1	0.1
<b>EBT Excl. Unusual Items</b>	<b>4.8</b>	<b>5.4</b>	<b>6.8</b>	<b>8.0</b>	<b>8.9</b>	<b>9.7</b>	<b>10.1</b>
<b>EBT Incl. Unusual Items</b>	<b>4.8</b>	<b>5.4</b>	<b>6.7</b>	<b>7.8</b>	<b>8.5</b>	<b>9.7</b>	<b>10.1</b>
Income Tax Expense	1.1	1.3	1.6	1.9	2.2	2.4	2.5
<b>Earnings from Cont. Ops.</b>	<b>3.7</b>	<b>4.1</b>	<b>5.1</b>	<b>5.9</b>	<b>6.3</b>	<b>7.4</b>	<b>7.6</b>
<b>Net Income to Company</b>	<b>3.7</b>	<b>4.1</b>	<b>5.1</b>	<b>5.9</b>	<b>6.3</b>	<b>7.4</b>	<b>7.6</b>
Minority Int. in Earnings	0	(0.1)	(0.1)	(0.1)	-	-	-
<b>Net Income</b>	<b>3.7</b>	<b>4.0</b>	<b>5.0</b>	<b>5.8</b>	<b>6.3</b>	<b>7.4</b>	<b>7.6</b>
<b>NI to Common Incl Extra Items</b>	<b>3.7</b>	<b>4.0</b>	<b>5.0</b>	<b>5.8</b>	<b>6.3</b>	<b>7.4</b>	<b>7.6</b>
<b>NI to Common Excl. Extra Items</b>	<b>3.7</b>	<b>4.0</b>	<b>5.0</b>	<b>5.8</b>	<b>6.3</b>	<b>7.4</b>	<b>7.6</b>
<b>Per Share Items</b>							
Basic EPS	\$8.32	\$9.05	\$11.3	\$13.17	\$14.18	\$16.6	\$17.17
Basic EPS Excl. Extra Items	8.32	9.05	11.3	13.17	14.18	16.6	17.17
Weighted Avg. Basic Shares Out.	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Diluted EPS	\$8.26	\$9.02	\$11.27	\$13.14	\$14.16	\$16.56	\$17.13
Diluted EPS Excl. Extra Items	8.26	9.02	11.27	13.14	14.16	16.56	17.13
Weighted Avg. Diluted Shares Out.	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Normalized Basic EPS	\$6.67	\$7.46	\$9.38	\$11.05	\$12.5	\$13.71	\$14.25
Normalized Diluted EPS	6.62	7.43	9.35	11.02	12.48	13.69	14.22
Dividends per Share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payout Ratio %	28.4%	37.0%	114.8%	25.6%	19.9%	32.4%	NA
Shares per Depository Receipt	0.025	0.025	0.025	0.025	0.025	0.025	0.025
<b>Supplemental Items</b>							
EBITDA	6.2	7.1	8.6	9.8	10.6	11.5	12.1
EBITA	4.7	5.4	6.8	7.9	8.5	9.3	9.8
EBIT	4.7	5.4	6.8	7.9	8.5	9.3	9.8
EBITDAR	NA	7.4	9.0	10.3	11.1	12.0	NA

## Costco Wholesale Corporation (NasdaqGS:COST) &gt; Financials &gt; Balance Sheet

Balance Sheet							
Balance Sheet as of:	Sep-01-2019	Aug-30-2020	Aug-29-2021	Aug-28-2022	Sep-03-2023	Sep-01-2024	Press Release Feb-16-2025
Currency	USD	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>							
Cash And Equivalents	8.4	12.3	11.3	10.2	13.7	9.9	12.4
Short Term Investments	1.1	1.0	0.9	0.8	1.5	1.2	0.8
<b>Total Cash &amp; ST Investments</b>	<b>9.4</b>	<b>13.3</b>	<b>12.2</b>	<b>11.0</b>	<b>15.2</b>	<b>11.1</b>	<b>13.2</b>
Accounts Receivable	1.5	1.6	1.8	2.2	2.3	2.7	3.1
<b>Total Receivables</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>2.2</b>	<b>2.3</b>	<b>2.7</b>	<b>3.1</b>
Inventory	11.4	12.2	14.2	17.9	16.7	18.6	18.8
Other Current Assets	1.1	1.0	1.3	1.5	1.7	1.7	1.9
<b>Total Current Assets</b>	<b>23.5</b>	<b>28.1</b>	<b>29.5</b>	<b>32.7</b>	<b>35.9</b>	<b>34.2</b>	<b>36.9</b>
Gross Property, Plant & Equipment	32.6	38.1	41.5	44.3	47.4	51.0	-
Accumulated Depreciation	(11.7)	(12.9)	(14.2)	(15.3)	(16.7)	(17.9)	-
<b>Net Property, Plant &amp; Equipment</b>	<b>20.9</b>	<b>25.2</b>	<b>27.4</b>	<b>29.0</b>	<b>30.7</b>	<b>33.1</b>	<b>32.3</b>
Goodwill	0.1	1.0	1.0	1.0	1.0	1.0	-
Deferred Tax Assets, LT	0.4	0.4	0.4	0.4	0.5	0.5	-
Other Long-Term Assets	0.6	0.9	0.9	1.0	0.9	1.0	4.0
<b>Total Assets</b>	<b>45.4</b>	<b>55.6</b>	<b>59.3</b>	<b>64.2</b>	<b>69.0</b>	<b>69.8</b>	<b>73.2</b>
<b>LIABILITIES</b>							
Accounts Payable	11.7	14.2	16.3	17.8	17.5	19.4	18.6
Accrued Exp.	4.4	5.0	5.8	6.3	6.4	7.2	7.6
Curr. Port. of LT Debt	1.7	0.1	0.8	0.1	1.1	0.1	-
Curr. Port. of Leases	0.1	0.3	0.3	0.5	0.3	0.3	-
Unearned Revenue, Current	1.7	1.9	2.0	2.2	2.3	2.5	2.8
Other Current Liabilities	3.7	3.5	4.3	5.1	5.9	5.9	7.9
<b>Total Current Liabilities</b>	<b>23.2</b>	<b>24.8</b>	<b>29.4</b>	<b>32.0</b>	<b>33.6</b>	<b>35.5</b>	<b>37.0</b>
Long-Term Debt	5.1	7.5	6.7	6.5	5.4	5.8	5.8
Long-Term Leases	0.4	3.2	3.6	3.9	3.7	3.7	2.3
Def. Tax Liability, Non-Curr.	0.5	0.7	0.8	0.7	0.8	0.8	-
Other Non-Current Liabilities	0.5	0.6	0.7	0.4	0.5	0.5	2.6
<b>Total Liabilities</b>	<b>29.8</b>	<b>36.9</b>	<b>41.2</b>	<b>43.5</b>	<b>43.9</b>	<b>46.2</b>	<b>47.6</b>
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid In Capital	6.4	6.7	7.0	6.9	7.3	7.8	8.0
Retained Earnings	10.3	12.9	11.7	15.6	19.5	17.6	19.8
Treasury Stock	-	-	-	-	-	-	-
Comprehensive Inc. and Other	(1.4)	(1.3)	(1.1)	(1.8)	(1.8)	(1.8)	(2.2)
<b>Total Common Equity</b>	<b>15.2</b>	<b>18.3</b>	<b>17.6</b>	<b>20.6</b>	<b>25.1</b>	<b>23.6</b>	<b>25.6</b>
Minority Interest	0.3	0.4	0.5	0.0	-	-	-
<b>Total Equity</b>	<b>15.6</b>	<b>18.7</b>	<b>18.1</b>	<b>20.6</b>	<b>25.1</b>	<b>23.6</b>	<b>25.6</b>
<b>Total Liabilities And Equity</b>	<b>45.4</b>	<b>55.6</b>	<b>59.3</b>	<b>64.2</b>	<b>69.0</b>	<b>69.8</b>	<b>73.2</b>

Costco Wholesale Corporation (NasdaqGS:COST) > Financials > Cash Flow

Cash Flow							
For the Fiscal Period Ending	12 months Sep-01- 2019	12 months Aug-30- 2020	12 months Aug-29- 2021	12 months Aug-28- 2022	12 months Sep-03- 2023	12 months Sep-01- 2024	LTM Press Release 12 months Feb-16- 2025
Currency	USD	USD	USD	USD	USD	USD	USD
<b>Net Income</b>	<b>3.7</b>	<b>4.0</b>	<b>5.0</b>	<b>5.8</b>	<b>6.3</b>	<b>7.4</b>	<b>7.6</b>
Depreciation & Amort.	1.5	1.6	1.8	1.9	2.1	2.2	2.3
<b>Depreciation &amp; Amort., Total</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>
Asset Writedown & Restructuring Costs	-	-	0.1	0.0	0.5	0	0
Stock-Based Compensation	0.6	0.6	0.7	0.7	0.8	0.8	0.9
Other Operating Activities	0.2	0.4	0.4	0.4	0.4	0.3	0.2
Change In Inventories	(0.5)	(0.8)	(1.9)	(4.0)	1.2	(2.1)	(2.1)
Change in Acc. Payable	0.3	2.3	1.8	1.9	(0.4)	1.9	1.9
Change in Other Net Operating Assets	0.6	0.7	1.1	0.5	0.2	0.7	1.1
<b>Cash from Ops.</b>	<b>6.4</b>	<b>8.9</b>	<b>9.0</b>	<b>7.4</b>	<b>11.1</b>	<b>11.3</b>	<b>12.0</b>
Capital Expenditure	(3.0)	(2.8)	(3.6)	(3.9)	(4.3)	(4.7)	(5.0)
Cash Acquisitions	-	(1.2)	-	-	-	-	-
Divestitures	-	-	-	-	-	-	-
Invest. in Marketable & Equity Secur.	0.1	0.1	0.1	0.0	(0.7)	0.3	0.4
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-	-
Other Investing Activities	0	0.0	(0.1)	0	0.0	0	0
<b>Cash from Investing</b>	<b>(2.9)</b>	<b>(3.9)</b>	<b>(3.5)</b>	<b>(3.9)</b>	<b>(5.0)</b>	<b>(4.4)</b>	<b>(4.7)</b>
Short Term Debt Issued	-	-	0.0	0.1	0.9	0.9	-
Long-Term Debt Issued	0.5	4.0	-	-	-	0.5	-
<b>Total Debt Issued</b>	<b>0.5</b>	<b>4.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.9</b>	<b>1.4</b>	<b>0.9</b>
Short Term Debt Repaid	-	-	-	0	(0.9)	(0.9)	-
Long-Term Debt Repaid	(0.1)	(3.2)	(0.2)	(1.0)	(0.4)	(1.2)	-
<b>Total Debt Repaid</b>	<b>(0.1)</b>	<b>(3.2)</b>	<b>(0.2)</b>	<b>(1.0)</b>	<b>(1.3)</b>	<b>(2.1)</b>	<b>(2.1)</b>
Repurchase of Common Stock	(0.5)	(0.5)	(0.8)	(0.8)	(1.0)	(1.0)	(1.2)
Common Dividends Paid	(1.0)	(1.5)	(5.7)	(1.5)	(1.3)	(2.4)	-
<b>Total Dividends Paid</b>	<b>(1.0)</b>	<b>(1.5)</b>	<b>(5.7)</b>	<b>(1.5)</b>	<b>(1.3)</b>	<b>(2.4)</b>	<b>-</b>
Special Dividend Paid	-	-	-	-	-	(6.7)	(6.7)
Other Financing Activities	0	0.1	0.2	(1.1)	-	-	5.1
<b>Cash from Financing</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(6.5)</b>	<b>(4.3)</b>	<b>(2.6)</b>	<b>(10.8)</b>	<b>(3.9)</b>
Foreign Exchange Rate Adj.	0	0.1	0.0	(0.2)	0.0	0.0	(0.1)
<b>Net Change in Cash</b>	<b><u>2.3</u></b>	<b><u>3.9</u></b>	<b><u>(1.0)</u></b>	<b><u>(1.1)</u></b>	<b><u>3.5</u></b>	<b><u>(3.8)</u></b>	<b><u>3.3</u></b>

### 3. Alibaba Financial Statements

Ratios							
	12 months Mar-31- 2019	12 months Mar-31- 2020	12 months Mar-31- 2021	12 months Mar-31- 2022	12 months Mar-31- 2023	12 months Mar-31- 2024	LTM 12 months Dec-31- 2024
<b>For the Fiscal Period Ending</b>							
<b>Profitability</b>							
Return on Assets %	4.6%	5.2%	4.6%	3.6%	3.9%	4.9%	5.0%
Return on Capital %	5.9%	6.7%	6.0%	4.8%	5.2%	6.6%	6.9%
Return on Equity %	15.4%	18.9%	14.6%	4.3%	5.9%	6.4%	10.3%
Return on Common Equity %	20.4%	23.9%	17.8%	6.6%	7.5%	8.1%	12.0%
<b>Margin Analysis</b>							
Gross Margin %	45.8%	45.1%	41.5%	36.9%	36.9%	37.7%	38.8%
SG&A Margin %	16.7%	15.5%	16.5%	17.8%	16.8%	16.7%	18.8%
EBITDA Margin %	26.1%	27.0%	22.0%	16.9%	17.7%	19.5%	19.4%
EBITA Margin %	22.2%	23.0%	18.3%	13.7%	14.5%	16.6%	16.7%
EBIT Margin %	16.3%	18.7%	15.3%	11.3%	12.3%	14.7%	15.1%
Earnings from Cont. Ops Margin %	21.3%	27.5%	20.0%	5.5%	7.5%	7.6%	11.7%
Net Income Margin %	23.3%	29.3%	21.0%	7.3%	8.4%	8.5%	12.3%
Net Income Avail. for Common Margin %	23.2%	29.3%	21.0%	7.3%	8.3%	8.5%	12.3%
Normalized Net Income Margin %	18.8%	22.0%	17.8%	10.3%	7.9%	9.5%	11.8%
Levered Free Cash Flow Margin %	25.2%	22.4%	26.0%	7.3%	13.1%	13.0%	9.8%
Unlevered Free Cash Flow Margin %	26.1%	23.0%	26.4%	7.7%	13.6%	13.6%	10.4%
<b>Asset Turnover</b>							
Total Asset Turnover	0.4x	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x
Fixed Asset Turnover	4.8x	4.4x	4.0x	3.6x	3.5x	3.7x	4.8x
Accounts Receivable Turnover	20.6x	19.6x	21.0x	20.7x	20.2x	23.5x	NA
Inventory Turnover	31.2x	23.9x	19.6x	18.6x	18.7x	21.7x	NA
<b>Short Term Liquidity</b>							
Current Ratio	1.3x	1.9x	1.7x	1.7x	1.8x	1.8x	1.5x
Quick Ratio	1.1x	1.7x	1.4x	1.4x	1.5x	1.5x	1.0x
Cash from Ops. to Curr. Liab.	0.7x	0.7x	0.6x	0.4x	0.5x	0.4x	0.3x
Avg. Days Sales Out.							NA
	17.7	18.7	17.4	17.6	18.1	15.6	
Avg. Days Inventory Out.							NA
	11.7	15.3	18.6	19.6	19.5	16.9	
Avg. Days Payable Out.							NA
	81.0	76.2	68.2	68.0	73.7	75.7	
Avg. Cash Conversion Cycle							NA
	(51.6)	(42.2)	(32.2)	(30.7)	(36.1)	(43.3)	
<b>Long Term Solvency</b>							
Total Debt/Equity	22.1%	16.7%	16.7%	16.3%	17.4%	18.5%	24.1%
Total Debt/Capital	18.1%	14.3%	14.3%	14.0%	14.8%	15.6%	19.4%
LT Debt/Equity	18.4%	15.8%	15.1%	15.0%	15.8%	15.3%	22.2%
LT Debt/Capital	15.1%	13.6%	13.0%	12.9%	13.5%	13.0%	17.9%
Total Liabilities/Total Assets	36.9%	33.0%	35.9%	36.2%	35.9%	37.0%	41.0%
EBIT / Interest Exp.	11.9x	18.4x	24.5x	19.7x	18.1x	17.5x	16.0x
EBITDA / Interest Exp.	19.0x	27.7x	36.7x	31.9x	28.0x	24.5x	21.8x
(EBITDA-CAPEX) / Interest Exp.	12.2x	21.4x	27.4x	21.0x	22.2x	20.5x	18.3x
Total Debt/EBITDA	1.4x	1.0x	1.1x	1.1x	1.2x	1.1x	1.3x
Net Debt/EBITDA	NM	NM	NM	NM	NM	NM	NM
Total Debt/(EBITDA-CAPEX)	2.1x	1.3x	1.5x	1.7x	1.5x	1.3x	1.6x
Altman Z Score	6.02	5.97	5.79	4.18	3.01	2.9	2.54

## Alibaba Group Holding Limited (NYSE:BABA) &gt; Financials &gt; Income Statement

Income Statement							
For the Fiscal Period Ending	12 months Mar-31- 2019	12 months Mar-31- 2020	12 months Mar-31- 2021	12 months Mar-31- 2022	Reclassified 12 months Mar-31- 2023	12 months Mar-31- 2024	LTM 12 months Dec-31- 2024
Currency	USD	USD	USD	USD	USD	USD	USD
Revenue	56.1	72.0	109.5	134.6	126.5	130.3	134.5
<b>Total Revenue</b>	<b>56.1</b>	<b>72.0</b>	<b>109.5</b>	<b>134.6</b>	<b>126.5</b>	<b>130.3</b>	<b>134.5</b>
Cost Of Goods Sold	30.4	39.5	64.0	85.0	79.9	81.2	82.3
<b>Gross Profit</b>	<b>25.7</b>	<b>32.5</b>	<b>45.4</b>	<b>49.6</b>	<b>46.6</b>	<b>49.1</b>	<b>52.2</b>
Selling General & Admin Exp.	9.4	11.1	18.1	23.9	21.2	21.8	25.3
R & D Exp.	5.6	6.1	8.7	8.7	8.3	7.2	7.7
Amort. of Goodwill and Intangibles	1.6	1.8	1.9	1.7	1.6	0.9	-
<b>Other Operating Exp., Total</b>	<b>16.6</b>	<b>19.0</b>	<b>28.7</b>	<b>34.4</b>	<b>31.0</b>	<b>29.9</b>	<b>31.9</b>
<b>Operating Income</b>	<b>9.2</b>	<b>13.5</b>	<b>16.7</b>	<b>15.2</b>	<b>15.6</b>	<b>19.2</b>	<b>20.3</b>
Interest Expense	(0.8)	(0.7)	(0.7)	(0.8)	(0.9)	(1.1)	(1.3)
Interest and Invest. Income	6.6	10.3	11.1	-	-	-	3.9
<b>Net Interest Exp.</b>	<b>5.8</b>	<b>9.6</b>	<b>10.4</b>	<b>(0.8)</b>	<b>(0.9)</b>	<b>(1.1)</b>	<b>2.6</b>
Income/(Loss) from Affiliates	0.1	(0.8)	1.1	2.3	(1.2)	(1.1)	0.3
Other Non-Operating Inc. (Exp.)	0.0	1.1	1.2	1.7	0.8	0.9	0.9
<b>EBT Excl. Unusual Items</b>	<b>15.1</b>	<b>23.3</b>	<b>29.4</b>	<b>18.4</b>	<b>14.4</b>	<b>17.9</b>	<b>24.1</b>
Impairment of Goodwill	-	(0.1)	-	(4.0)	(0.4)	(1.5)	(0.8)
Gain (Loss) On Sale Of Invest.	-	-	-	(2.5)	(1.6)	(1.4)	(0.8)
Asset Writedown	(0.4)	(0.5)	(0.3)	(0.3)	(0.6)	(2.1)	(2.0)
<b>EBT Incl. Unusual Items</b>	<b>14.4</b>	<b>22.7</b>	<b>26.3</b>	<b>11.7</b>	<b>11.8</b>	<b>13.0</b>	<b>20.4</b>
Income Tax Expense	2.5	2.9	4.5	4.2	2.3	3.1	4.7
<b>Earnings from Cont. Ops.</b>	<b>12.0</b>	<b>19.8</b>	<b>21.9</b>	<b>7.4</b>	<b>9.5</b>	<b>9.9</b>	<b>15.7</b>
<b>Net Income to Company</b>	<b>12.0</b>	<b>19.8</b>	<b>21.9</b>	<b>7.4</b>	<b>9.5</b>	<b>9.9</b>	<b>15.7</b>
Minority Int. in Earnings	1.1	1.3	1.1	2.4	1.0	1.2	0.8
<b>Net Income</b>	<b>13.1</b>	<b>21.1</b>	<b>23.0</b>	<b>9.8</b>	<b>10.6</b>	<b>11.1</b>	<b>16.6</b>
Pref. Dividends and Other Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>NI to Common Incl Extra Items</b>	<b>13.1</b>	<b>21.1</b>	<b>22.9</b>	<b>9.8</b>	<b>10.6</b>	<b>11.0</b>	<b>16.5</b>
<b>NI to Common Excl. Extra Items</b>	<b>13.1</b>	<b>21.1</b>	<b>22.9</b>	<b>9.8</b>	<b>10.6</b>	<b>11.0</b>	<b>16.5</b>
<b>Per Share Items</b>							
Basic EPS	\$5.06	\$8.02	\$8.49	\$3.63	\$4.03	\$4.38	\$6.9
Basic EPS Excl. Extra Items	5.06	8.02	8.49	3.63	4.03	4.38	6.9
Weighted Avg. Basic Shares Out.	2.6	2.6	2.7	2.7	2.6	2.5	2.4
Diluted EPS	\$4.97	\$7.9	\$8.35	\$3.59	\$4.0	\$4.33	\$6.75
Diluted EPS Excl. Extra Items	4.97	7.9	8.35	3.59	4.0	4.33	6.75
Weighted Avg. Diluted Shares Out.	2.6	2.7	2.7	2.7	2.6	2.5	2.4
Normalized Basic EPS	\$4.1	\$6.03	\$7.21	\$5.15	\$3.83	\$4.91	\$6.65
Normalized Diluted EPS	4.03	5.94	7.09	5.09	3.81	4.87	6.51
Dividends per Share	NA	NA	NA	NA	\$ -	\$ -	\$ -
Payout Ratio %	NA	NA	NA	NA	NA	22.4%	38.9%
Shares per Depository Receipt	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Supplemental Items</b>							
EBITDA	14.7	19.5	24.0	22.8	22.4	25.4	26.1
EBITA	12.5	16.6	20.0	18.4	18.4	21.7	22.4
EBIT	9.2	13.5	16.7	15.2	15.6	19.2	20.3
EBITDAR	15.4	20.2	25.1	24.7	24.1	27.0	NA

## Alibaba Group Holding Limited (NYSE:BABA) &gt; Financials &gt; Balance Sheet

## Balance Sheet

Balance Sheet as of:	Mar-31-2019	Mar-31-2020	Mar-31-2021	Mar-31-2022	Mar-31-2023	Mar-31-2024	Dec-31-2024
Currency	USD	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>							
Cash And Equivalents	28.3	46.7	49.0	30.0	28.1	34.4	22.3
Short Term Investments	2.0	4.6	24.8	41.8	48.2	44.7	39.8
<b>Total Cash &amp; ST Investments</b>	<b>30.3</b>	<b>51.3</b>	<b>73.8</b>	<b>71.8</b>	<b>76.4</b>	<b>79.1</b>	<b>62.1</b>
Accounts Receivable	3.2	4.4	5.7	7.1	6.0	5.4	-
Other Receivables	1.2	1.8	3.0	4.1	3.3	4.1	-
<b>Total Receivables</b>	<b>4.4</b>	<b>6.2</b>	<b>8.7</b>	<b>11.2</b>	<b>9.3</b>	<b>9.5</b>	<b>-</b>
Inventory	1.3	2.1	4.3	4.7	4.2	3.5	-
Prepaid Exp.	1.1	1.1	2.8	2.8	2.4	2.5	-
Other Current Assets	3.3	4.8	8.6	10.1	9.3	9.7	30.8
<b>Total Current Assets</b>	<b>40.3</b>	<b>65.4</b>	<b>98.2</b>	<b>100.7</b>	<b>101.6</b>	<b>104.3</b>	<b>92.9</b>
Gross Property, Plant & Equipment	18.8	26.8	44.7	54.2	53.6	54.4	-
Accumulated Depreciation	(5.1)	(7.3)	(11.2)	(14.8)	(16.7)	(18.1)	-
<b>Net Property, Plant &amp; Equipment</b>	<b>13.7</b>	<b>19.5</b>	<b>33.5</b>	<b>39.4</b>	<b>36.9</b>	<b>36.3</b>	<b>31.1</b>
Long-term Investments	36.0	49.6	66.8	69.9	66.0	58.7	76.3
Goodwill	39.5	39.1	44.7	42.5	39.0	36.0	34.9
Other Intangibles	11.1	8.6	10.8	9.3	6.8	3.7	3.0
Deferred Tax Assets, LT	0.4	1.1	1.7	2.3	2.3	1.6	-
Deferred Charges, LT	0.0	-	-	-	-	-	-
Other Long-Term Assets	2.8	2.2	2.3	3.3	2.6	3.9	16.0
<b>Total Assets</b>	<b>143.8</b>	<b>185.4</b>	<b>257.9</b>	<b>267.4</b>	<b>255.2</b>	<b>244.4</b>	<b>254.1</b>
<b>LIABILITIES</b>							
Accounts Payable	7.7	9.5	14.4	16.9	16.6	17.7	-
Accrued Exp.	3.1	3.2	5.0	5.9	5.2	5.2	46.6
Short-term Borrowings	1.1	0.7	0.6	1.4	1.1	1.8	2.9
Curr. Port. of LT Debt	2.3	-	1.5	-	0.7	2.3	-
Curr. Port. of Leases	-	0.4	0.6	0.8	0.8	0.8	-
Curr. Income Taxes Payable	2.6	2.9	3.9	3.4	1.8	1.3	2.0
Unearned Revenue, Current	2.5	3.0	4.2	4.5	4.6	4.6	10.7
Other Current Liabilities	11.6	14.6	27.5	27.6	25.2	24.8	0.4
<b>Total Current Liabilities</b>	<b>30.9</b>	<b>34.2</b>	<b>57.6</b>	<b>60.5</b>	<b>56.1</b>	<b>58.4</b>	<b>62.7</b>
Long-Term Debt	16.7	17.0	20.7	20.9	21.7	19.6	28.8
Long-Term Leases	-	2.7	4.3	4.8	4.2	4.0	4.5
Unearned Revenue, Non-Current	0.2	0.3	0.5	0.6	0.5	0.6	0.6
Def. Tax Liability, Non-Curr.	3.4	6.2	9.1	9.7	9.0	7.3	7.6
Other Non-Current Liabilities	1.9	0.9	0.4	0.3	0.3	0.4	-
<b>Total Liabilities</b>	<b>53.1</b>	<b>61.2</b>	<b>92.6</b>	<b>96.7</b>	<b>91.7</b>	<b>90.3</b>	<b>104.1</b>
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid In Capital	34.5	48.5	60.2	64.7	60.7	55.1	52.1
Retained Earnings	39.2	58.2	85.8	90.4	89.1	84.8	89.4
Treasury Stock	-	-	-	(0.4)	(4.2)	(3.8)	(5.0)
Comprehensive Inc. and Other	(0.4)	(0.1)	(2.9)	(5.2)	(1.5)	0.5	0.7
<b>Total Common Equity</b>	<b>73.3</b>	<b>106.7</b>	<b>143.1</b>	<b>149.6</b>	<b>144.1</b>	<b>136.6</b>	<b>137.2</b>
Minority Interest	17.3	17.5	22.3	21.1	19.4	17.5	12.8
<b>Total Equity</b>	<b>90.7</b>	<b>124.2</b>	<b>165.4</b>	<b>170.7</b>	<b>163.5</b>	<b>154.1</b>	<b>150.0</b>
<b>Total Liabilities And Equity</b>	<b>143.8</b>	<b>185.4</b>	<b>257.9</b>	<b>267.4</b>	<b>255.2</b>	<b>244.4</b>	<b>254.1</b>

**Alibaba Group Holding Limited (NYSE:BABA) > Financials > Cash Flow**
**Cash Flow**

	12 months	12 months	12 months	12 months	12 months	12 months	LTM
For the Fiscal Period Ending	Mar-31-2019	Mar-31-2020	Mar-31-2021	Mar-31-2022	Mar-31-2023	Mar-31-2024	Dec-31-2024
Currency	USD	USD	USD	USD	USD	USD	USD
<b>Net Income</b>	<b>13.1</b>	<b>21.1</b>	<b>23.0</b>	<b>9.8</b>	<b>10.6</b>	<b>11.1</b>	<b>16.6</b>
Depreciation & Amort.	2.2	2.9	4.0	4.4	4.0	3.7	3.7
Amort. of Goodwill and Intangibles	3.3	3.1	3.3	3.2	2.8	2.5	2.1
<b>Depreciation &amp; Amort., Total</b>	<b>5.5</b>	<b>6.0</b>	<b>7.3</b>	<b>7.6</b>	<b>6.8</b>	<b>6.2</b>	<b>5.8</b>
Other Amortization	0.0	-	-	-	-	-	-
(Gain) Loss From Sale Of Assets	0.0	(1.4)	0	(0.2)	0	(0.2)	(0.2)
(Gain) Loss On Sale Of Invest.	(5.3)	2.3	(9.1)	4.6	4.1	4.9	4.9
Asset Writedown & Restructuring Costs	0.3	0.8	0.3	4.3	0.7	3.0	1.4
(Income) Loss on Equity Invest.	(0.1)	0.8	(1.1)	(2.3)	1.2	1.1	1.1
Stock-Based Compensation	5.6	4.5	7.6	3.8	4.5	2.6	2.5
Provision & Write-off of Bad debts	0.1	0.3	0.3	0.3	0.4	0.5	0.5
Other Operating Activities	(1.5)	(11.9)	(0.6)	(2.6)	(1.2)	(1.9)	(8.8)
Change in Unearned Rev.	1.3	1.1	2.2	0.8	0.6	0.3	0.3
Change in Inc. Taxes	0.5	0.4	0.6	(0.6)	(1.3)	(0.7)	(0.7)
Change in Other Net Operating Assets	3.1	1.5	4.9	(3.1)	2.7	(1.5)	(1.5)
<b>Cash from Ops.</b>	<b>22.5</b>	<b>25.5</b>	<b>35.4</b>	<b>22.5</b>	<b>29.1</b>	<b>25.3</b>	<b>21.8</b>
Capital Expenditure	(5.3)	(4.6)	(6.3)	(8.4)	(5.0)	(4.4)	(4.4)
Sale of Property, Plant, and Equipment	-	-	-	-	0.1	0.1	0.1
Cash Acquisitions	(5.3)	(2.1)	(2.9)	(0.6)	(0.2)	(0.3)	(0.3)
Divestitures	0	0	0	0	0	0.1	0.1
Sale (Purchase) of Intangible assets	(2.1)	0	(0.2)	0	0	(0.1)	(0.1)
Invest. in Marketable & Equity Secur.	(9.8)	(8.5)	(27.7)	(22.1)	(14.8)	1.6	1.6
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-	-
Other Investing Activities	0	0	(0.1)	(0.1)	0.1	0.1	(14.1)
<b>Cash from Investing</b>	<b>(22.5)</b>	<b>(15.3)</b>	<b>(37.3)</b>	<b>(31.3)</b>	<b>(19.7)</b>	<b>(3.0)</b>	<b>(17.2)</b>
Long-Term Debt Issued	1.8	2.2	5.9	1.5	3.3	2.8	-
<b>Total Debt Issued</b>	<b>1.8</b>	<b>2.2</b>	<b>5.9</b>	<b>1.5</b>	<b>3.3</b>	<b>2.8</b>	<b>7.8</b>
Long-Term Debt Repaid	(2.4)	(4.5)	(1.1)	(2.6)	(1.7)	(2.5)	-
<b>Total Debt Repaid</b>	<b>(2.4)</b>	<b>(4.5)</b>	<b>(1.1)</b>	<b>(2.6)</b>	<b>(1.7)</b>	<b>(2.5)</b>	<b>(4.7)</b>
Issuance of Common Stock	0.1	12.9	0.0	0.0	0.0	0.1	0.1
Repurchase of Common Stock	(1.6)	-	(0.1)	(9.7)	(10.9)	(12.3)	(23.4)
Other Financing Activities	1.1	(0.7)	(0.1)	0.6	(0.3)	(0.7)	9.4
<b>Cash from Financing</b>	<b>(1.1)</b>	<b>10.0</b>	<b>4.6</b>	<b>(10.2)</b>	<b>(9.6)</b>	<b>(15.0)</b>	<b>(17.3)</b>
Foreign Exchange Rate Adj.	0.5	0.6	(1.1)	(1.4)	0.5	0.6	0.5
<b>Net Change in Cash</b>	<b>(0.6)</b>	<b>20.8</b>	<b>1.6</b>	<b>(20.4)</b>	<b>0.3</b>	<b>7.9</b>	<b>(12.2)</b>

## 4. Carrefour S.A. Financial Statements

### Carrefour SA (ENXTPA:CA) > Financials > Ratios

Ratios	12 months Dec-31- 2019	12 months Dec-31- 2020	12 months Dec-31- 2021	12 months Dec-31- 2022	12 months Dec-31- 2023	12 months Dec-31- 2024
<b>For the Fiscal Period Ending</b>						
<b>Profitability</b>						
Return on Assets %	2.6%	2.7%	2.9%	2.8%	2.5%	2.4%
Return on Capital %	4.7%	4.7%	4.9%	4.9%	4.3%	4.1%
Return on Equity %	1.9%	7.3%	10.3%	12.5%	6.8%	6.1%
Return on Common Equity %	0.3%	6.6%	9.8%	12.8%	8.2%	6.5%
<b>Margin Analysis</b>						
Gross Margin %	20.5%	20.2%	19.7%	18.5%	18.5%	18.3%
SG&A Margin %	14.5%	13.9%	13.5%	12.9%	13.1%	12.9%
EBITDA Margin %	4.7%	4.9%	4.7%	4.5%	4.3%	4.2%
EBITA Margin %	3.1%	3.4%	3.4%	3.2%	2.9%	2.8%
EBIT Margin %	2.8%	3.0%	3.1%	2.9%	2.6%	2.5%
Earnings from Cont. Ops Margin %	0.3%	1.2%	1.7%	1.9%	1.1%	0.9%
Net Income Margin %	1.5%	0.9%	1.5%	1.6%	2.0%	0.8%
Net Income Avail. for Common Margin %	0.0%	0.9%	1.4%	1.7%	1.1%	0.8%
Normalized Net Income Margin %	1.2%	1.3%	1.4%	1.2%	1.4%	1.0%
Levered Free Cash Flow Margin %	1.2%	3.1%	2.0%	(0.3%)	2.2%	2.7%
Unlevered Free Cash Flow Margin %	1.4%	3.3%	2.2%	0.1%	2.7%	3.1%
<b>Asset Turnover</b>						
Total Asset Turnover	1.5x	1.5x	1.5x	1.6x	1.5x	1.5x
Fixed Asset Turnover	5.1x	4.6x	4.8x	5.2x	5.0x	5.1x
Accounts Receivable Turnover	11.0x	11.1x	11.7x	11.9x	10.7x	10.6x
Inventory Turnover	9.8x	10.3x	10.3x	10.6x	10.3x	10.7x
<b>Short Term Liquidity</b>						
Current Ratio	0.8x	0.8x	0.8x	0.9x	0.9x	0.9x
Quick Ratio	0.5x	0.5x	0.5x	0.5x	0.6x	0.6x
Cash from Ops. to Curr. Liab.	0.1x	0.2x	0.2x	0.2x	0.2x	0.2x
Avg. Days Sales Out.	33.0	32.9	31.3	30.8	34.3	34.4
Avg. Days Inventory Out.	37.3	35.7	35.5	34.5	35.5	34.1
Avg. Days Payable Out.	74.0	71.1	67.4	61.1	64.7	65.1
Avg. Cash Conversion Cycle	(3.7)	(2.6)	(0.6)	4.1	5.1	3.3
<b>Long Term Solvency</b>						
Total Debt/Equity	154.8%	143.7%	134.2%	145.8%	150.1%	172.5%
Total Debt/Capital	60.7%	59.0%	57.3%	59.3%	60.0%	63.3%
LT Debt/Equity	106.4%	99.9%	90.2%	91.3%	97.8%	109.6%
LT Debt/Capital	41.8%	41.0%	38.5%	37.1%	39.1%	40.2%
Total Liabilities/Total Assets	77.3%	75.6%	75.2%	76.7%	76.2%	78.2%
EBIT / Interest Exp.	6.8x	7.8x	8.2x	4.8x	3.8x	3.3x
EBITDA / Interest Exp.	14.3x	16.1x	16.1x	9.4x	7.6x	7.0x
(EBITDA-CAPEX) / Interest Exp.	8.7x	10.7x	10.2x	5.6x	4.5x	4.3x
Total Debt/EBITDA	4.1x	3.7x	3.7x	4.2x	4.4x	4.7x
Net Debt/EBITDA	3.1x	2.7x	2.8x	3.0x	3.0x	3.2x
Total Debt/(EBITDA-CAPEX)	6.8x	5.6x	5.8x	7.1x	7.5x	7.6x
Net Debt/(EBITDA-CAPEX)	5.1x	4.1x	4.4x	5.1x	5.0x	5.2x



## Carrefour SA (ENXTPA:CA) &gt; Financials &gt; Income Statement

## Income Statement

For the Fiscal Period Ending	Restated 12 months Dec-31- 2019	12 months Dec-31- 2020	Reclassified 12 months Dec-31-2021	12 months Dec-31- 2022	Reclassified 12 months Dec-31-2023	12 months Dec-31- 2024
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Revenue	80.4	85.6	79.2	86.1	90.9	87.5
Other Revenue	2.5	2.4	2.2	2.5	2.7	2.6
<b>Total Revenue</b>	<b>82.9</b>	<b>88.0</b>	<b>81.4</b>	<b>88.6</b>	<b>93.6</b>	<b>90.1</b>
Cost Of Goods Sold	65.9	70.3	65.4	72.2	76.3	73.7
<b>Gross Profit</b>	<b>17.0</b>	<b>17.8</b>	<b>16.0</b>	<b>16.4</b>	<b>17.3</b>	<b>16.5</b>
Selling General & Admin Exp.	12.0	12.3	11.0	11.4	12.2	11.6
Depreciation & Amort.	2.3	2.5	2.1	2.1	2.2	2.2
Other Operating Expense/(Income)	0.3	0.4	0.4	0.4	0.4	0.4
<b>Other Operating Exp., Total</b>	<b>14.7</b>	<b>15.1</b>	<b>13.5</b>	<b>13.9</b>	<b>14.8</b>	<b>14.2</b>
<b>Operating Income</b>	<b>2.3</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>
Interest Expense	(0.3)	(0.3)	(0.3)	(0.5)	(0.7)	(0.7)
Interest and Invest. Income	0.0	0.0	0.0	0.0	0.2	0.1
<b>Net Interest Exp.</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.6)</b>
Income/(Loss) from Affiliates	0.0	0	0.0	0.1	0.0	0.1
Currency Exchange Gains (Loss)	0	0	0.0	0	0.0	0
Other Non-Operating Inc. (Exp.)	(0.1)	0	0	(0.1)	(0.1)	(0.2)
<b>EBT Excl. Unusual Items</b>	<b>1.9</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>1.6</b>
Restructuring Charges	(0.6)	(0.1)	(0.4)	0	(0.4)	(0.2)
Impairment of Goodwill	0	(0.1)	(0.1)	0	0	(0.1)
Gain (Loss) On Sale Of Invest.	0.1	0.0	0.0	0.0	0.0	0.0
Asset Writedown	(0.2)	(0.2)	(0.1)	(0.2)	(0.3)	(0.2)
Legal Settlements	0	0	0	(0.1)	0	0
Other Unusual Items	(0.3)	(0.1)	0.3	0.3	0.1	(0.1)
<b>EBT Incl. Unusual Items</b>	<b>0.8</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>1.5</b>	<b>1.1</b>
Income Tax Expense	0.6	0.6	0.4	0.4	0.5	0.3
<b>Earnings from Cont. Ops.</b>	<b>0.2</b>	<b>1.0</b>	<b>1.4</b>	<b>1.7</b>	<b>1.0</b>	<b>0.8</b>
Earnings of Discontinued Ops.	1.2	0	0.1	0	0.8	-
<b>Net Income to Company</b>	<b>1.5</b>	<b>1.0</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>	<b>0.8</b>
Minority Int. in Earnings	(0.2)	(0.2)	(0.2)	(0.2)	0.0	(0.1)
<b>Net Income</b>	<b>1.3</b>	<b>0.8</b>	<b>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>0.7</b>
<b>NI to Common Incl Extra Items</b>	<b>1.3</b>	<b>0.8</b>	<b>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>0.7</b>
<b>NI to Common Excl. Extra Items</b>	<b>0.0</b>	<b>0.8</b>	<b>1.1</b>	<b>1.5</b>	<b>1.0</b>	<b>0.7</b>
<b>Per Share Items</b>						
Basic EPS	\$1.6	\$0.97	\$1.55	\$1.94	\$2.57	\$1.12
Basic EPS Excl. Extra Items	0.04	1.01	1.45	1.97	1.44	1.12
Weighted Avg. Basic Shares Out.	0.8	0.8	0.8	0.7	0.7	0.7
Diluted EPS	\$1.6	\$0.97	\$1.54	\$1.93	\$2.55	\$1.11
Diluted EPS Excl. Extra Items	0.04	1.0	1.44	1.96	1.43	1.11
Weighted Avg. Diluted Shares Out.	0.8	0.8	0.8	0.7	0.7	0.7
Normalized Basic EPS	\$1.26	\$1.44	\$1.42	\$1.4	\$1.81	\$1.38
Normalized Diluted EPS	1.26	1.44	1.41	1.39	1.8	1.37
Dividends per Share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payout Ratio %	9.4%	8.9%	35.7%	28.2%	24.4%	83.0%
Shares per Depository Receipt	0.2	0.2	0.2	0.2	0.2	0.2
<b>Supplemental Items</b>						
EBITDA	3.9	4.3	3.8	4.0	4.0	3.7
EBITA	2.6	3.0	2.8	2.8	2.8	2.6
EBIT	2.3	2.6	2.5	2.5	2.5	2.3
EBITDAR	3.9	4.3	3.9	4.0	4.1	3.8

## Carrefour SA (ENXTPA:CA) &gt; Financials &gt; Balance Sheet

## Balance Sheet

Balance Sheet as of:	Restated Dec-31-2019	Dec-31-2020	Dec-31-2021	Restated Dec-31-2022	Dec-31-2023	Dec-31-2024
Currency	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>						
Cash And Equivalents	5.0	5.4	4.2	5.6	7.0	6.8
Short Term Investments	0.1	0.1	0.1	0.2	0.2	0.2
Trading Asset Securities	0.0	-	-	0.0	0.2	0.0
<b>Total Cash &amp; ST Investments</b>	<b>5.1</b>	<b>5.5</b>	<b>4.3</b>	<b>5.8</b>	<b>7.4</b>	<b>7.0</b>
Accounts Receivable	7.5	7.2	6.9	8.0	8.8	8.2
Other Receivables	1.4	1.5	1.5	1.8	1.7	1.8
<b>Total Receivables</b>	<b>8.9</b>	<b>8.6</b>	<b>8.4</b>	<b>9.8</b>	<b>10.5</b>	<b>10.0</b>
Inventory	6.6	6.5	6.7	7.4	7.2	6.9
Prepaid Exp.	0.3	0.4	0.4	0.4	0.5	0.5
Other Current Assets	0.2	0.3	0.4	2.1	0.4	0.3
<b>Total Current Assets</b>	<b>21.2</b>	<b>21.4</b>	<b>20.2</b>	<b>25.6</b>	<b>25.9</b>	<b>24.6</b>
Gross Property, Plant & Equipment	39.5	42.4	41.1	40.6	42.7	41.9
Accumulated Depreciation	(21.1)	(24.1)	(24.0)	(22.6)	(24.1)	(23.7)
<b>Net Property, Plant &amp; Equipment</b>	<b>18.4</b>	<b>18.4</b>	<b>17.2</b>	<b>18.0</b>	<b>18.6</b>	<b>18.2</b>
Long-term Investments	2.0	2.1	1.9	1.7	1.7	1.6
Goodwill	9.0	9.8	9.1	9.2	9.6	9.3
Other Intangibles	1.6	1.6	1.5	1.6	1.7	1.6
Accounts Receivable Long-Term	2.7	2.5	2.2	2.1	2.2	2.0
Deferred Tax Assets, LT	0.9	0.8	0.7	0.5	0.4	0.6
Other Long-Term Assets	1.9	1.6	1.4	1.8	1.9	1.5
<b>Total Assets</b>	<b>57.8</b>	<b>58.2</b>	<b>54.2</b>	<b>60.4</b>	<b>62.1</b>	<b>59.4</b>
<b>LIABILITIES</b>						
Accounts Payable	13.0	12.9	12.4	12.9	13.5	13.6
Accrued Exp.	2.7	2.9	2.7	2.7	2.8	2.9
Short-term Borrowings	-	-	-	0.5	0.1	1.0
Curr. Port. of LT Debt	5.3	5.1	4.8	6.1	6.5	6.0
Curr. Port. of Leases	1.1	1.1	1.1	1.0	1.1	1.1
Curr. Income Taxes Payable	0.2	0.2	0.2	0.2	0.3	0.2
Unearned Revenue, Current	0.1	0.1	0.1	0.1	0.2	0.1
Other Current Liabilities	3.6	3.7	3.8	5.1	3.5	3.1
<b>Total Current Liabilities</b>	<b>25.9</b>	<b>26.1</b>	<b>25.2</b>	<b>28.8</b>	<b>28.0</b>	<b>28.1</b>
Long-Term Debt	9.1	9.6	8.0	9.0	10.2	10.0
Long-Term Leases	4.8	4.6	4.1	3.8	4.3	4.1
Pension & Other Post-Retire. Benefits	1.3	1.0	0.9	0.6	0.6	0.6
Def. Tax Liability, Non-Curr.	0.7	0.6	0.4	0.4	0.3	0.5
Other Non-Current Liabilities	2.8	2.1	2.1	3.8	3.9	3.1
<b>Total Liabilities</b>	<b>44.7</b>	<b>44.0</b>	<b>40.8</b>	<b>46.4</b>	<b>47.3</b>	<b>46.5</b>
Common Stock	2.3	2.5	2.2	2.0	2.0	1.8
Comprehensive Inc. and Other	8.9	9.9	9.5	9.9	10.8	9.4
<b>Total Common Equity</b>	<b>11.2</b>	<b>12.4</b>	<b>11.7</b>	<b>11.9</b>	<b>12.8</b>	<b>11.2</b>
Minority Interest	1.9	1.8	1.8	2.2	2.0	1.7
<b>Total Equity</b>	<b>13.1</b>	<b>14.2</b>	<b>13.5</b>	<b>14.1</b>	<b>14.8</b>	<b>12.9</b>
<b>Total Liabilities And Equity</b>	<b>57.8</b>	<b>58.2</b>	<b>54.2</b>	<b>60.4</b>	<b>62.1</b>	<b>59.4</b>

**Carrefour SA (ENXTPA:CA) > Financials > Cash Flow**

<b>Cash Flow</b>						
	<b>Restated 12 months Dec-31- 2019</b>	<b>12 months Dec-31- 2020</b>	<b>Reclassified 12 months Dec-31- 2021</b>	<b>12 months Dec-31- 2022</b>	<b>Restated 12 months Dec-31- 2023</b>	<b>12 months Dec-31- 2024</b>
<b>For the Fiscal Period Ending</b>						
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Income</b>	<b>1.3</b>	<b>0.8</b>	<b>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>0.7</b>
Depreciation & Amort.	2.4	2.5	2.1	2.1	2.3	2.2
Amort. of Goodwill and Intangibles	0.3	0.3	0.3	0.3	0.3	0.3
<b>Depreciation &amp; Amort., Total</b>	<b>2.6</b>	<b>2.8</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>
(Gain) Loss From Sale Of Assets	0.0	0.1	(0.3)	(0.2)	0.1	(0.1)
Asset Writedown & Restructuring Costs	0.2	0.4	0.2	0.2	0.3	0.3
Net (Increase)/Decrease in Loans Orig/Sold	(0.2)	0	(0.1)	0.1	(0.1)	0.0
(Income) Loss on Equity Invest.	0.1	0.1	0.0	0.0	0.0	0.0
Net Cash From Discontinued Ops.	0.1	(0.1)	0.3	0.2	0.0	0
Other Operating Activities	(0.5)	0.2	0.4	0.2	(0.4)	0
Change in Acc. Receivable	(0.1)	0	(0.1)	(0.4)	(0.1)	0.2
Change In Inventories	(0.4)	0.1	(0.4)	(0.7)	0	(0.2)
Change in Acc. Payable	1.0	(0.1)	0.4	1.1	0.7	0.8
Change in Other Net Operating Assets	(0.5)	0.0	0.1	0.1	0.2	0
<b>Cash from Ops.</b>	<b>3.6</b>	<b>4.2</b>	<b>4.2</b>	<b>4.5</b>	<b>5.1</b>	<b>4.3</b>
Capital Expenditure	(1.9)	(1.8)	(1.8)	(2.0)	(2.0)	(1.8)
Sale of Property, Plant, and Equipment	0.4	0.2	0.3	0.4	0.5	0.6
Cash Acquisitions	(0.1)	(0.4)	(0.2)	(1.0)	0	(1.4)
Divestitures	0.4	0.0	0.2	0.1	1.2	0.0
Invest. in Marketable & Equity Secur.	0.1	0	(0.2)	0	0	0
Other Investing Activities	0.0	(0.3)	0.1	0.2	(0.5)	0.2
<b>Cash from Investing</b>	<b>(1.1)</b>	<b>(2.3)</b>	<b>(1.5)</b>	<b>(2.3)</b>	<b>(0.8)</b>	<b>(2.5)</b>
Long-Term Debt Issued	1.2	1.5	0.3	3.6	1.6	2.8
<b>Total Debt Issued</b>	<b>1.2</b>	<b>1.5</b>	<b>0.3</b>	<b>3.6</b>	<b>1.6</b>	<b>2.8</b>
Long-Term Debt Repaid	(2.7)	(2.3)	(2.0)	(2.1)	(2.9)	(2.4)
<b>Total Debt Repaid</b>	<b>(2.7)</b>	<b>(2.3)</b>	<b>(2.0)</b>	<b>(2.1)</b>	<b>(2.9)</b>	<b>(2.4)</b>
Repurchase of Common Stock	-	-	(0.8)	(0.8)	(0.8)	(0.7)
Common Dividends Paid	(0.1)	(0.1)	(0.4)	(0.4)	(0.4)	(0.6)
<b>Total Dividends Paid</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.6)</b>
Other Financing Activities	(0.6)	(0.5)	(0.6)	(0.6)	(0.4)	(0.2)
<b>Cash from Financing</b>	<b>(2.2)</b>	<b>(1.4)</b>	<b>(3.5)</b>	<b>(0.3)</b>	<b>(3.0)</b>	<b>(1.1)</b>
Foreign Exchange Rate Adj.	(0.1)	(0.6)	0	0	(0.4)	(0.5)
<b>Net Change in Cash</b>	<b><u>0.2</u></b>	<b><u>0</u></b>	<b><u>(0.8)</u></b>	<b><u>1.9</u></b>	<b><u>0.9</u></b>	<b><u>0.3</u></b>

## 5. Magazine Luiza Financial Statements

Magazine Luiza S.A. (BOVESPA:MGLU3) > Financials > Ratios

Ratios						
	12 months Dec-31- 2019	12 months Dec-31- 2020	12 months Dec-31- 2021	12 months Dec-31- 2022	12 months Dec-31- 2023	LTM 12 months Sep-30- 2024
<b>For the Fiscal Period Ending</b>						
<b>Profitability</b>						
Return on Assets %	3.7%	1.8%	0.2%	1.5%	(0.8%)	2.4%
Return on Capital %	7.9%	3.5%	0.4%	2.6%	(1.4%)	4.3%
Return on Equity %	18.7%	5.3%	6.4%	(4.6%)	(9.7%)	3.6%
Return on Common Equity %	18.7%	5.3%	6.4%	(4.6%)	(9.7%)	3.6%
<b>Margin Analysis</b>						
Gross Margin %	27.9%	25.8%	24.1%	28.0%	27.6%	30.6%
SG&A Margin %	20.8%	20.8%	21.0%	21.7%	22.7%	22.4%
EBITDA Margin %	4.8%	2.9%	0.9%	3.3%	(0.5%)	4.7%
EBITA Margin %	4.3%	2.3%	0.4%	2.6%	(1.2%)	4.0%
EBIT Margin %	4.3%	2.2%	0.3%	2.4%	(1.3%)	3.7%
Earnings from Cont. Ops Margin %	4.6%	1.3%	1.7%	(1.3%)	(2.7%)	1.0%
Net Income Margin %	4.6%	1.3%	1.7%	(1.3%)	(2.7%)	1.0%
Net Income Avail. for Common Margin %	4.6%	1.3%	1.7%	(1.3%)	(2.7%)	1.0%
Normalized Net Income Margin %	2.5%	0.7%	(0.9%)	(2.0%)	(3.7%)	0.3%
Levered Free Cash Flow Margin %	0.8%	(5.4%)	(11.1%)	3.9%	7.0%	1.8%
Unlevered Free Cash Flow Margin %	1.5%	(4.8%)	(10.3%)	6.1%	9.4%	3.7%
<b>Asset Turnover</b>						
Total Asset Turnover	1.4x	1.3x	1.1x	1.0x	1.0x	1.0x
Fixed Asset Turnover	9.7x	8.2x	7.8x	6.9x	6.9x	7.3x
Accounts Receivable Turnover	7.2x	5.6x	4.3x	4.0x	4.5x	6.0x
Inventory Turnover	4.3x	4.5x	3.6x	3.2x	3.5x	3.4x
<b>Short Term Liquidity</b>						
Current Ratio	1.6x	1.3x	1.6x	1.5x	1.2x	1.2x
Quick Ratio	1.1x	0.8x	1.0x	0.9x	0.7x	0.7x
Cash from Ops. to Curr. Liab.	NM	0.2x	NM	0.2x	0.2x	0.2x
Avg. Days Sales Out.	50.7	65.1	85.1	91.5	81.9	60.9
Avg. Days Inventory Out.	84.2	82.2	102.4	114.8	104.9	106.7
Avg. Days Payable Out.	119.6	111.1	113.2	140.4	130.9	130.6
Avg. Cash Conversion Cycle	15.3	36.2	74.3	65.9	55.9	36.9
<b>Long Term Solvency</b>						
Total Debt/Equity	41.4%	57.5%	91.0%	101.4%	113.8%	75.7%
Total Debt/Capital	29.3%	36.5%	47.7%	50.4%	53.2%	43.1%
LT Debt/Equity	36.9%	30.0%	83.5%	94.5%	77.7%	65.7%
LT Debt/Capital	26.1%	19.0%	43.7%	46.9%	36.4%	37.4%
Total Liabilities/Total Assets	61.8%	70.3%	70.7%	71.8%	74.3%	69.0%
EBIT / Interest Exp.	3.6x	2.5x	0.3x	0.7x	NM	1.2x
EBITDA / Interest Exp.	5.3x	4.8x	1.9x	1.4x	0.3x	2.1x
(EBITDA-CAPEX) / Interest Exp.	3.6x	3.3x	NM	1.2x	0.2x	1.9x
Total Debt/EBITDA	2.5x	3.5x	12.9x	5.9x	25.7x	3.6x
Net Debt/EBITDA	NM	1.1x	7.7x	4.4x	17.8x	2.8x
Total Debt/(EBITDA-CAPEX)	3.7x	5.0x	NM	6.9x	42.5x	3.9x
Net Debt/(EBITDA-CAPEX)	NM	1.6x	NM	5.2x	29.4x	3.0x
Altman Z Score	3.86	5.58	3.96	2.0	1.48	1.61

Magazine Luiza S.A. (BOVSPA:MGLU3) > Financials > Income Statement

Income Statement

For the Fiscal Period Ending	Reclassified 12 months Dec-31-2019	12 months Dec-31- 2020	12 months Dec-31- 2021	Reclassified 12 months Dec-31-2022	12 months Dec-31- 2023	LTM Reclassified 12 months Sep-30-2024
Currency	USD	USD	USD	USD	USD	USD
Revenue	4.9	5.6	6.3	7.1	7.6	6.9
<b>Total Revenue</b>	<b>4.9</b>	<b>5.6</b>	<b>6.3</b>	<b>7.1</b>	<b>7.6</b>	<b>6.9</b>
Cost Of Goods Sold	3.6	4.2	4.8	5.1	5.5	4.8
<b>Gross Profit</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>
Selling General & Admin Exp.	1.0	1.2	1.3	1.5	1.7	1.6
Provision for Bad Debts	0.0	0.0	0.0	0.0	0.1	0.1
Depreciation & Amort.	0.1	0.1	0.1	0.2	0.3	0.2
Other Operating Expense/(Income)	0	-	-	0.0	0.1	0
<b>Other Operating Exp., Total</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.8</b>	<b>2.2</b>	<b>1.9</b>
<b>Operating Income</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.3</b>
Interest Expense	(0.1)	0	(0.1)	(0.2)	(0.3)	(0.2)
Interest and Invest. Income	0.0	0.0	0.0	0.1	0.1	0.1
<b>Net Interest Exp.</b>	<b>0</b>	<b>0</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>
Income/(Loss) from Affiliates	0.0	0.0	0.0	0	0	0.0
Other Non-Operating Inc. (Exp.)	0.0	0	(0.1)	(0.2)	(0.1)	(0.1)
<b>EBT Excl. Unusual Items</b>	<b>0.2</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.5)</b>	<b>0.0</b>
Legal Settlements	(0.1)	0.0	0.1	0	(0.1)	(0.1)
Other Unusual Items	0.2	0.0	0.0	0	0.1	0
<b>EBT Incl. Unusual Items</b>	<b>0.3</b>	<b>0.1</b>	<b>0</b>	<b>(0.2)</b>	<b>(0.4)</b>	<b>0</b>
Income Tax Expense	0.1	0.0	(0.1)	(0.1)	(0.2)	(0.1)
<b>Earnings from Cont. Ops.</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.1</b>
<b>Net Income to Company</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.1</b>
<b>Net Income</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.1</b>
<b>NI to Common Incl Extra Items</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.1</b>
<b>NI to Common Excl. Extra Items</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.1</b>
<b>Per Share Items</b>						
Basic EPS	\$0.35	\$0.12	\$0.16	(\$0.14)	(\$0.3)	\$0.09
Basic EPS Excl. Extra Items	0.35	0.12	0.16	(0.14)	(0.3)	0.09
Weighted Avg. Basic Shares Out.	0.6	0.6	0.7	0.7	0.7	0.7
Diluted EPS	\$0.35	\$0.12	\$0.16	(\$0.14)	(\$0.3)	\$0.09
Diluted EPS Excl. Extra Items	0.35	0.12	0.16	(0.14)	(0.3)	0.09
Weighted Avg. Diluted Shares Out.	0.7	0.7	0.7	0.7	0.7	0.7
Normalized Basic EPS	\$0.19	\$0.06	(\$0.08)	(\$0.21)	(\$0.42)	\$0.02
Normalized Diluted EPS	0.19	0.06	(0.08)	(0.21)	(0.42)	0.02
Payout Ratio %	19.7%	76.4%	24.7%	NM	NA	NA
Shares per Depository Receipt	4.0	4.0	4.0	4.0	4.0	4.0
<b>Supplemental Items</b>						
EBITDA	0.2	0.2	0.1	0.2	0	0.3
EBITA	0.2	0.1	0.0	0.2	(0.1)	0.3
EBIT	0.2	0.1	0.0	0.2	(0.1)	0.3
	0.3	0.2	0.1	0.2	0	NA

## Magazine Luiza S.A. (BOVESPA:MGLU3) &gt; Financials &gt; Balance Sheet

## Balance Sheet

Balance Sheet as of:	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Press Release Dec-31-2024
Currency	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>						
Cash And Equivalents	0.1	0.3	0.5	0.5	0.5	0.3
Short Term Investments	1.1	0.2	0.3	0.1	0.2	0.1
<b>Total Cash &amp; ST Investments</b>	<b>1.2</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>	<b>0.4</b>
Accounts Receivable	0.8	1.4	1.7	1.8	1.5	0.9
Other Receivables	0.2	0.1	0.3	0.3	0.4	0.6
<b>Total Receivables</b>	<b>1.0</b>	<b>1.5</b>	<b>2.0</b>	<b>2.1</b>	<b>1.8</b>	<b>1.5</b>
Inventory	0.9	1.1	1.6	1.5	1.5	1.2
Other Current Assets	0.0	0.0	0.1	0.1	0.1	0.1
<b>Total Current Assets</b>	<b>3.2</b>	<b>3.2</b>	<b>4.4</b>	<b>4.1</b>	<b>4.2</b>	<b>3.2</b>
Gross Property, Plant & Equipment	1.2	1.0	1.3	1.6	1.8	-
Accumulated Depreciation	(0.3)	(0.3)	(0.4)	(0.5)	(0.8)	-
<b>Net Property, Plant &amp; Equipment</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>0.8</b>
Long-term Investments	0.1	0.1	0.1	0.1	0.1	0.2
Goodwill	0.2	0.2	0.4	0.4	0.5	-
Other Intangibles	0.2	0.2	0.4	0.4	0.5	0.7
Accounts Receivable Long-Term	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Tax Assets, LT	0.0	0.0	0.2	0.3	0.6	0.5
Other Long-Term Assets	0.4	0.3	0.5	0.7	0.9	0.6
<b>Total Assets</b>	<b>4.9</b>	<b>4.7</b>	<b>6.9</b>	<b>7.1</b>	<b>7.7</b>	<b>6.0</b>
<b>LIABILITIES</b>						
Accounts Payable	1.5	1.6	1.8	1.8	1.9	1.7
Accrued Exp.	0.1	0.1	0.1	0.1	0.1	0.1
Short-term Borrowings	-	0.2	0.0	-	-	-
Curr. Port. of LT Debt	0.0	0.2	0.1	0.0	0.6	0.2
Curr. Port. of Leases	0.1	0.1	0.1	0.1	0.1	0.1
Curr. Income Taxes Payable	0.1	0.1	0.0	0.0	0.1	0.1
Unearned Revenue, Current	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Liabilities	0.2	0.4	0.7	0.7	0.8	0.6
<b>Total Current Liabilities</b>	<b>2.0</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>3.6</b>	<b>2.7</b>
Long-Term Debt	0.2	0.0	1.1	1.3	0.9	0.5
Long-Term Leases	0.5	0.4	0.5	0.6	0.6	0.5
Unearned Revenue, Non-Current	0.1	0.1	0.0	0.1	0.2	0.2
Def. Tax Liability, Non-Curr.	0.0	0.0	0.0	0.0	0.0	0.0
Other Non-Current Liabilities	0.3	0.3	0.4	0.3	0.4	0.3
<b>Total Liabilities</b>	<b>3.0</b>	<b>3.3</b>	<b>4.9</b>	<b>5.1</b>	<b>5.7</b>	<b>4.2</b>
Common Stock	1.5	1.1	2.2	2.3	2.5	2.2
Additional Paid In Capital	-	-	-	-	-	-
Retained Earnings	0.4	0.3	0.4	0.3	0.1	0.1
Treasury Stock	0	(0.1)	(0.3)	(0.2)	(0.2)	(0.1)
Comprehensive Inc. and Other	0.1	0.1	(0.3)	(0.4)	(0.5)	(0.4)
<b>Total Common Equity</b>	<b>1.9</b>	<b>1.4</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>
<b>Total Equity</b>	<b>1.9</b>	<b>1.4</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>
<b>Total Liabilities And Equity</b>	<b>4.9</b>	<b>4.7</b>	<b>6.9</b>	<b>7.1</b>	<b>7.7</b>	<b>6.0</b>

## Cash Flow

For the Fiscal Period Ending	12 months Dec-31- 2019	12 months Dec-31- 2020	Restated 12 months Dec-31- 2021	12 months Dec-31- 2022	12 months Dec-31- 2023	LTM 12 months Sep-30- 2024
Currency	USD	USD	USD	USD	USD	USD
<b>Net Income</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.1</b>
Depreciation & Amort.	0.1	0.1	0.1	0.2	0.2	0.2
Amort. of Goodwill and Intangibles	0.0	0.0	0.0	0.0	0.0	0.0
<b>Depreciation &amp; Amort., Total</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Other Amortization	0.0	0.0	0.0	0.0	0.1	0.1
Asset Writedown & Restructuring Costs	0	0	0	0.0	(0.2)	(0.1)
(Income) Loss on Equity Invest.	0	0	0	0.0	0.0	0
Provision & Write-off of Bad debts	0.0	0.0	0.0	0.1	0.1	0.1
Other Operating Activities	0.3	0.1	(0.1)	0.1	0.2	0.2
Change in Acc. Receivable	(0.3)	(0.7)	(0.4)	(0.1)	0.4	(0.1)
Change In Inventories	(0.3)	(0.4)	(0.5)	0.2	0.0	0.1
Change in Acc. Payable	0.4	0.5	(0.4)	0.0	0.2	0
Change in Inc. Taxes	(0.3)	0.1	(0.3)	(0.2)	0	0.1
Change in Other Net Operating Assets	(1.0)	0.8	(0.1)	0.2	(0.1)	0
<b>Cash from Ops.</b>	<b>(0.8)</b>	<b>0.5</b>	<b>(1.4)</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>
Capital Expenditure	(0.1)	(0.1)	(0.2)	(0.1)	0	0
Cash Acquisitions	(0.1)	0	0	(0.1)	(0.1)	(0.1)
Sale (Purchase) of Intangible assets	0	0	(0.1)	0	0.1	(0.1)
<b>Cash from Investing</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>0</b>	<b>(0.2)</b>
Long-Term Debt Issued	0.2	0.2	1.1	0.1	-	-
<b>Total Debt Issued</b>	<b>0.2</b>	<b>0.2</b>	<b>1.1</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
Long-Term Debt Repaid	(0.2)	(0.1)	(0.4)	(0.2)	(0.1)	-
<b>Total Debt Repaid</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.5)</b>
Issuance of Common Stock	1.1	-	0.7	-	-	0.2
Repurchase of Common Stock	-	(0.1)	(0.2)	-	-	-
Common Dividends Paid	0	(0.1)	0	0	-	-
<b>Total Dividends Paid</b>	<b>0</b>	<b>(0.1)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
Other Financing Activities	(0.1)	0	0.5	(0.3)	(0.5)	(0.3)
<b>Cash from Financing</b>	<b>1.0</b>	<b>(0.1)</b>	<b>1.8</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(0.6)</b>
<b>Net Change in Cash</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.2</b>	<b>0</b>	<b>0.0</b>	<b>(0.2)</b>

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