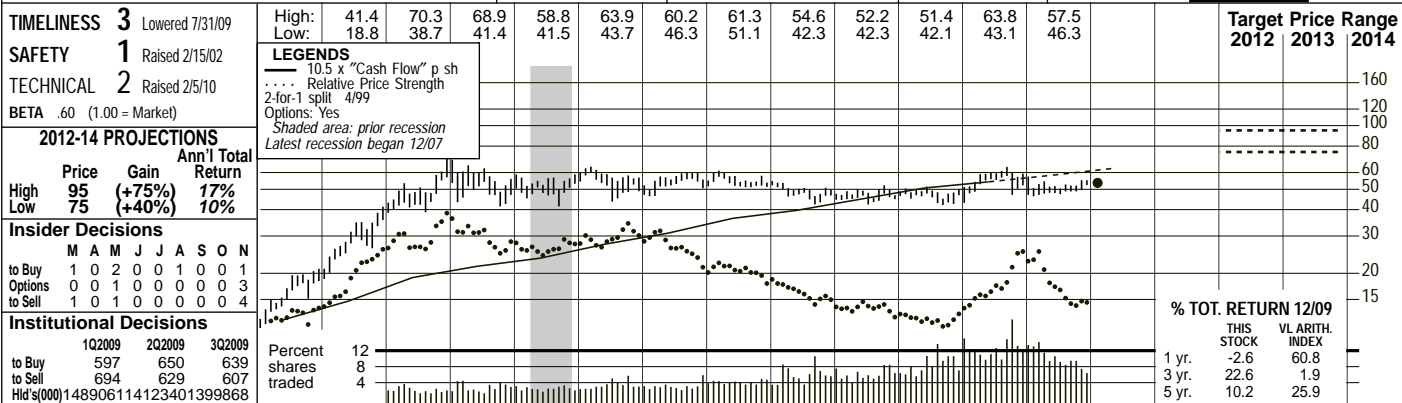


# WAL-MART STORES NYSE-WMT

RECENT PRICE **53.61** P/E RATIO **14.1** (Trailing: 15.2; Median: 25.0) RELATIVE P/E RATIO **0.85** DIV'D YLD **2.2%** VALUE LINE



1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
14.65	17.96	20.42	22.87	26.32	30.71	37.02	42.80	48.91	55.64	59.46	67.36	75.01	83.51	94.27	102.23	<b>106.85</b>	<b>116.45</b>	Sales per sh <sup>A</sup>	<b>153.55</b>
.69	.82	.88	.99	1.15	1.41	1.81	2.05	2.25	2.61	2.95	3.47	3.78	4.27	4.83	5.16	<b>5.55</b>	<b>6.00</b>	"Cash Flow" per sh	<b>7.95</b>
.51	.59	.60	.67	.78	.99	1.28	1.40	1.50	1.81	2.03	2.41	2.63	2.92	3.16	3.42	<b>3.62</b>	<b>3.95</b>	Earnings per sh <sup>A B</sup>	<b>5.45</b>
.07	.09	.10	.11	.14	.16	.19	.23	.27	.30	.35	.48	.58	.65	.83	.93	1.06	<b>1.15</b>	Div'ds Decl'd per sh <sup>A C</sup>	<b>1.55</b>
2.34	2.77	3.22	3.74	4.13	4.71	5.80	7.01	7.88	8.95	10.12	11.67	12.77	14.91	16.26	16.63	<b>18.45</b>	<b>20.25</b>	Book Value per sh	<b>30.90</b>
4597.5	4594.0	4586.0	4586.0	4482.0	4482.0	4457.0	4470.0	4453.0	4395.0	4311.0	4234.0	4165.0	4131.0	3973.0	3925.0	<b>3800.0</b>	<b>3705.0</b>	Common Shs Outst'g <sup>D</sup>	<b>3400.0</b>
27.0	20.9	20.4	18.4	21.8	31.2	39.1	38.0	34.9	30.3	26.9	22.8	18.3	16.0	14.9	16.2	<b>14.2</b>	<b>14.2</b>	Avg Ann'l P/E Ratio	<b>15.5</b>
1.59	1.37	1.37	1.15	1.26	1.62	2.23	2.47	1.79	1.66	1.53	1.20	.97	.86	.79	.97	<b>.92</b>	<b>.92</b>	Relative P/E Ratio	<b>1.05</b>
.5%	.7%	.8%	.9%	.8%	.5%	.4%	.4%	.5%	.5%	.6%	.9%	1.2%	1.4%	1.8%	1.7%	2.1%		Avg Ann'l Div'd Yield	<b>1.8%</b>

CAPITAL STRUCTURE as of 10/31/09		2007	2008	10/31/09	BUSINESS: Wal-Mart Stores, Inc. is the world's largest retailer, operating 891 discount stores, 2,612 supercenters (includes sizable grocery departments), 602 Sam's Clubs, and 153 Neighborhood Markets in the U.S., plus 3,615 foreign stores in Latin America, Asia, Canada, and the U.K. as of 1/31/09. Total store space: about 920 million square feet. Most stores are owned and are within 400 miles of an expanding network of distribution centers. Groceries accounted for 49% of U.S. sales; sales per square foot in 2008 and 2007: \$461 and \$450, resp. Has 2,100,000 employees. Off./dir. own 43.6% of shares (4/09 proxy). Chairman: S. Robson Walton. CEO and Pres.: Michael Duke. Inc.: DE. Addr.: Box 116, Bentonville, AR 72716. Tel.: 479-273-4000. Net: walmartstores.com.													
Total Debt	\$47353 mill.	165013	191329	217799	244524	256329	285222	312427	344992	374526	401244	<b>406000</b>	<b>431500</b>	Sales (\$mill) <sup>A</sup>	<b>522000</b>			
LT Debt	\$37601 mill.	22.9%	23.0%	22.7%	22.9%	24.0%	24.5%	24.6%	25.0%	25.2%	25.4%	<b>25.5%</b>	<b>25.5%</b>	"Cash Flow" per sh	<b>25.5%</b>			
Incl. \$3207 mill. capitalized leases.		6.6%	6.5%	6.2%	6.2%	6.4%	6.6%	6.4%	6.5%	6.4%	6.4%	<b>6.5%</b>	<b>6.5%</b>	Operating Margin	<b>6.5%</b>			
(Total interest coverage: 10.6x)	(35% of Cap'l)	3985	4189	4414	4688	4906	5289	6141	6779	7262	7720	<b>8415</b>	<b>8900</b>	Number of Stores	<b>10250</b>			
Leases, Uncapitalized	Annual rentals \$1161 mill.	5709.0	6295.0	6711.0	8039.0	8861.0	10267	11014	12178	12884	13512	<b>14040</b>	<b>14825</b>	Net Profit (\$mill)	<b>18500</b>			
No Defined Benefit Pension Plan	Pfd Stock None	36.7%	36.5%	36.2%	35.3%	36.1%	34.7%	33.6%	34.2%	34.2%	<b>34.5%</b>	<b>34.5%</b>	Income Tax Rate	<b>35.0%</b>				
Common Stock	3,810,172,000 shs. as of 12/3/09	3.5%	3.3%	3.1%	3.3%	3.5%	3.6%	3.5%	3.5%	3.4%	3.4%	<b>3.5%</b>	<b>3.4%</b>	Net Profit Margin	<b>3.5%</b>			
MARKET CAP: \$204 billion (Large Cap)		d1447	d2394	964.0	d2134	d2997	d4397	d5002	d5166	d10869	d6441	<b>d6500</b>	<b>d6000</b>	Working Cap'l (\$mill)	<b>d4500</b>			
		16674	15655	18732	19608	20099	23669	30171	30735	33402	34549	<b>37600</b>	<b>39000</b>	Long-Term Debt (\$mill)	<b>40000</b>			
		25834	31343	35102	39337	43623	49396	53171	61573	64608	65285	<b>70200</b>	<b>75000</b>	Shr. Equity (\$mill)	<b>105000</b>			
		14.6%	14.5%	13.6%	14.5%	14.7%	14.8%	14.0%	14.1%	14.1%	14.5%	<b>14.0%</b>	<b>14.0%</b>	Return on Total Cap'l	<b>13.5%</b>			
		22.1%	20.1%	19.1%	20.4%	20.3%	20.8%	20.7%	19.8%	19.9%	20.9%	<b>20.0%</b>	<b>20.0%</b>	Return on Shr. Equity	<b>17.5%</b>			
		18.7%	16.7%	15.6%	17.1%	16.7%	16.3%	16.0%	15.2%	14.4%	15.0%	<b>14.0%</b>	<b>14.0%</b>	Retained to Com Eq	<b>12.5%</b>			
		16%	17%	19%	17%	18%	22%	23%	23%	28%	28%	<b>29%</b>	<b>29%</b>	All Div'ds to Net Prof	<b>28%</b>			

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '06-'08	'12-'14
of change (per sh)				
Sales	13.5%	11.5%	8.5%	
"Cash Flow"	15.0%	13.0%	9.0%	
Earnings	14.5%	12.0%	9.5%	
Dividends	20.0%	21.5%	11.5%	
Book Value	14.5%	12.0%	11.5%	

Fiscal Year Begins	QUARTERLY SALES (\$mill.) <sup>A</sup>				Full Fiscal Year
	Apr.30	Jul.31	Oct.31	Jan.31	
2006	78835	84524	83543	90809	344992
2007	85387	91990	90880	106269	374526
2008	94070	101544	97634	107996	401244
2009	93471	100082	98667	<b>113780</b>	<b>406000</b>
2010	<b>99000</b>	<b>105900</b>	<b>104600</b>	<b>122000</b>	<b>431500</b>

Fiscal Year Begins	EARNINGS PER SHARE <sup>A B</sup>				Full Fiscal Year
	Apr.30	Jul.31	Oct.31	Jan.31	
2006	.64	.72	.62	.94	2.92
2007	.68	.76	.70	1.02	3.16
2008	.76	.86	.77	1.03	3.42
2009	.77	.88	.84	<b>1.13</b>	<b>3.62</b>
2010	<b>.85</b>	<b>.97</b>	<b>.89</b>	<b>1.24</b>	<b>3.95</b>

Calendar	QUARTERLY DIVIDENDS PAID <sup>A C</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	.15	.168	.168	.168	.65
2007	.168	.22	.22	.22	.83
2008	.22	.2375	.2375	.2375	.93
2009	.2375	.273	.273	.273	1.09
2010	.273				

(A) Fiscal year ends Jan. 31st of following calendar year. Sales exclude rentals from licensed depts. (B) Based on diluted shares. Excludes extraord. (losses) and gains: '99, (\$0.07); '01, (\$0.01); '05, \$0.03; '08, (\$0.07). Excl. gain (loss) from discontinued operation: '03, \$0.04; '06, (\$0.21); '07, (\$0.03); '08, \$0.04. (C) Dividend payments historically in early January, April, July, and October. (D) In millions, adjusted for stock split. Dividend reinvestment plan available. Next earnings report due late Feb.

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Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	35
Earnings Predictability	100

February 5, 2010

David R. Cohen