

Walmart Inc.

Recommendation **BUY** ★★★★★

Price
USD 120.25 (as of Nov 18, 2019 4:00 PM ET)

12-Mo. Target Price
USD 135.00

Report Currency
USD

Investment Style
Large-Cap Value

Equity Analyst Garrett Nelson

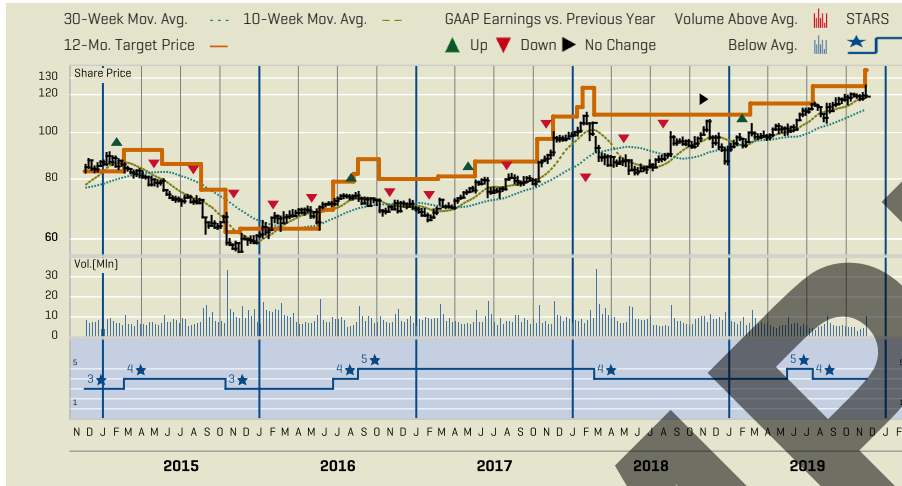
GICS Sector Consumer Staples
Sub-Industry Hypermarkets & Super Centers

Summary The largest retailer in the world, Walmart operates a chain of more than 11,000 discount department stores, wholesale clubs, supermarkets and supercenters.

Key Stock Statistics (Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports)

52-Wk Range	USD 125.38 - 85.78	Oper. EPS 2020E	USD 5.05	Market Capitalization(B)	USD 342.0	Beta	0.41
Trailing 12-Month EPS	USD 5.00	Oper. EPS 2021E	USD 5.30	Yield (%)	1.76	3-Yr Proj. EPS CAGR(%)	6
Trailing 12-Month P/E	NA	P/E on Oper. EPS 2020E	NA	Dividend Rate/Share	USD 2.12	SPGMI's Quality Ranking	B+
\$10K Invested 5 Yrs Ago	\$16,254	Common Shares Outstg.(M)	2,844.3	Institutional Ownership (%)	30		

Price Performance



Source: CFRA, S&P Global Market Intelligence

Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst **Garrett Nelson** on Nov 14, 2019 11:53 AM, when the stock traded at **USD 120.98**.

Highlights

- ▶ Including the August 2018 FlipKart acquisition (India), net sales in FY 20 (Jan.) will likely rise 3%, with a targeted increase of close to 3% in comp store sales at Walmart U.S. and 1% at Sam's Club (ex. fuel), benefiting from improved in-stock levels, an aggressive pricing strategy, and robust e-commerce growth driven by improved customer convenience and expanded grocery pickup and delivery. Importantly, we project 35%+ growth in U.S. e-commerce sales in FY 20 following 40% growth in FY 19, providing a key platform for long-term growth.
- ▶ We see WMT's EBITDA margin narrowing to 6.3% in FY 20 versus 6.4% in FY 19 and 6.7% in FY 18, reflecting a more aggressive pricing strategy, higher transportation costs, a shift in mix toward e-commerce, recent wage increases and increased investment in technology, partially offset by fixed cost leverage and supply chain productivity savings.
- ▶ With an effective tax rate of around 25%, we forecast adjusted EPS of \$5.05 in FY 20 and \$5.30 in FY 21 versus \$4.91 in FY 19. The expectation for only slight growth in FY 20 EPS is primarily a result of near-term dilution from the Flipkart acquisition.

Investment Rationale/Risk

- ▶ Our Buy opinion reflects WMT's strong cash returns to shareholders in the form of both share repurchases and dividends, its e-commerce growth potential and the stock's steep discount relative to Amazon. In FY 19, e-commerce accounted for only 4.7% of total net sales for the company's key Walmart U.S. segment. We believe WMT is well-positioned to take share from Amazon after announcing plans to introduce free next-day shipping on orders over \$35 in May 2019 (with no annual fees, unlike the \$119 fee charged for Amazon Prime). We think the e-commerce business should also help the stock close its large valuation gap relative to AMZN.
- ▶ Risks to our recommendation and target price include greater-than-expected economic pressures; unfavorable foreign currency exchange rates; and slower-than-expected sales.
- ▶ Our 12-month target price of \$135 reflects a P/E of 25.5x our FY 21 estimate, at the high end of WMT's historic valuation range, but a steep discount to Amazon. We see the target multiple as warranted in part by expected market share gains following robust e-commerce investment, free next-day shipping, expanded product offerings and low prices.

Analyst's Risk Assessment

LOW	MEDIUM	HIGH
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Our risk assessment for Walmart reflects the company's record of long-term earnings and dividend growth, dominant market share positions, price leadership and strong cash flow, outweighing legal and regulatory risks.

Revenue/Earnings Data

Revenue (Million USD)

	1Q	2Q	3Q	4Q	Year
2020	123,925	130,377	127,991	--	--
2019	122,690	128,028	124,894	138,793	514,405
2018	117,542	123,355	123,179	136,267	500,343
2017	115,904	120,854	118,179	130,936	485,873
2016	114,826	120,229	117,408	129,667	482,130
2015	114,960	120,125	119,001	131,565	485,651

Earnings Per Share (USD)

	1Q	2Q	3Q	4Q	Year
2021	E 1.18	E 1.35	E 1.19	E 1.58	E 5.30
2020	1.33	1.26	1.15	E 1.49	E 5.05
2019	0.72	-0.29	0.58	1.26	2.26
2018	1.00	0.96	0.58	0.74	3.28
2017	0.98	1.21	0.98	1.22	4.38
2016	1.03	1.08	1.03	1.44	4.57

Fiscal year ended Jan 31. Next earnings report expected: Mid Feb. EPS Estimates based on CFRA's Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (USD)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.53	Feb 19	Dec 05	Dec 06	Jan 02 '20
0.53	Feb 19	Aug 08	Aug 09	Sep 03 '19
0.53	Feb 19	May 09	May 10	Jun 03 '19
0.53	Feb 19	Mar 14	Mar 15	Apr 01 '19
0.52	Feb 20	Dec 06	Dec 07	Jan 02 '19

Dividends have been paid since 1973. Source: Company reports.

Past performance is not an indication of future performance and should not be relied upon as such.

Forecasts are not reliable indicator of future performance.

Walmart Inc.**Business Summary** November 14, 2019

CORPORATE OVERVIEW. Walmart Inc. is the largest retailer in North America and a major player internationally. The company's operations are divided into three divisions: Walmart U.S. [64% of FY 19 [Jan.] sales], Walmart International [23%] and Sam's Club and other [13%]. As of January 2019, Walmart operated a total of 5,368 stores in the U.S., including 3,570 Supercenters, 386 Discount Stores, 813 Neighborhood Markets and 599 Sam's Clubs. The company had approximately 2.2 million employees worldwide at the end of FY 19, including 1.5 million in the U.S. [68%] and 0.7 million internationally [32%]. Approximately 91% of the U.S. population lives within 10 miles of a Walmart store.

Internationally, WMT operated a total of 5,993 stores as of the end of FY 19, including 5,669 retail and 324 wholesale/other stores. The breakdown of its total International store base was Mexico [41%], Central America [14%], United Kingdom [11%], China [7%], Africa [7%], Canada [7%], Chile [6%], Japan [6%] and all other [1%].

The breakdown of Walmart U.S.'s FY 19 sales [including online sales] was Grocery [56%], General Merchandise [33%] and Health & Wellness [11%], percentages which haven't changed in the past few years. The breakdown of Sam's Clubs' FY 19 sales [including online sales] was Grocery & Consumables [58%], Fuel, Tobacco & Other Categories [21%], Home & Apparel [9%], Technology, Office & Entertainment [6%] and Health & Wellness [6%], percentages which have stayed relatively constant over the past three years. E-commerce accounted for 4.7% of total revenues for the Walmart U.S. segment in FY 19, but e-commerce sales are expected to grow by 35%+ in FY 20 and we expected robust growth to continue for the next several years.

Approximately 77% of Walmart U.S.'s purchases of store merchandise were shipped through its 156 U.S. distribution facilities, while 83% of Walmart International's purchases were shipped from its 226 distribution facilities located outside the U.S. in FY 19.

MARKET PROFILE. With FY 19 sales of about \$220 billion within supermarket-related categories [grocery and health & wellness], the Walmart U.S. division is the largest supermarket operator in the U.S., commanding about a 33% share of the \$650 billion supermarket industry. General merchandise categories generate about \$109 billion in sales within the Walmart US division in FY 19. Sam's Club is the second-largest warehouse club in the U.S. behind Costco, with sales of \$57.8 billion in FY 19.

CORPORATE STRATEGY. The core of WMT's long-term growth strategy is to be a leading low-cost provider of consumer goods. The company hopes to drive comparable-store sales by focusing on local market share positions as it looks to grow its core supercenter and Neighborhood Markets formats. The company has been focused on maximizing returns on invested capital rather than store expansion. We expect domestic square footage growth to slow, as capital spending has shifted toward e-commerce growth. E-commerce growth is expected to be experienced over the next several years through an expansion of assortment [with online SKUs increasing to over 75 million in February 2018 from 10 million in May 2016], faster delivery service and expanded online grocery service [including site-to-store and grocery pick-up services].

WMT has been slowing the rate of growth in its international business as it closes some unprofitable stores in certain markets and attempts to improve operations at its existing store base. As a result of more moderate overall square footage growth plans in its international markets, the company will likely generate excess cash flow that can be used for share repurchases, increased dividends and international acquisitions.

IMPACT OF MAJOR DEVELOPMENTS. Acquisitions and joint ventures historically helped supplement growth. In August 2018, WMT acquired a 77% stake in Indian e-commerce operator Flipkart Group for \$16 billion. The deal valued Flipkart at an enterprise value of \$20.8 billion, or 4.5x Flipkart's trailing 12-month sales. With the deal financed in part with new debt, the company said it expected the deal to be dilutive to FY 19 EPS by \$0.25-\$0.30 and by \$0.60 in FY 20. Despite the adverse near-term impact, we view the deal favorably as we see it significantly accelerating the company's transition to e-commerce and better positioning the company for long-term growth.

FINANCIAL TRENDS. Walmart reports financial results on a fiscal year ending in January and the most recently-reported quarter was its fiscal Q3 of 2020. WMT's revenues have increased from \$485.9 billion in FY 17 to \$500.3 billion in FY 18 and \$514.4 billion in FY 19, while its EPS from continuing operations increased from \$4.32 in FY 17 to \$4.42 in FY 18 and \$4.91 in FY 19, respectively, over the same timeframe. In the first three quarters of its FY 20, WMT posted a 1.4% increase in adjusted EPS [\$3.56 vs. \$3.51 in the year-ago period], as revenues increased 1.8% but gross margins contracted 40 bps to 25.03% [EPS also benefited from a lower effective tax rate].

As of October 31, 2019, Walmart had \$8.61 billion of cash and equivalents, up from \$7.72 billion nine months earlier. WMT had total debt of \$75.95 billion, up from \$58.46 billion nine months earlier, with the increase primarily due to a change in the accounting treatment of lease obligations.

Walmart currently pays a \$2.12/share annualized dividend, up from \$2.08 in the prior year. The company has increased its annualized cash dividend for 46 straight years since first declaring a \$0.05/share annual dividend in 1974. The company repurchased approximately 47 million shares at an average price of roughly \$103/share for a total of approximately \$4.83 billion in the nine months ended October 31, 2019. This activity follows repurchases of approximately 80 million shares at an average price of \$92.63 for a total of approximately \$7.41 billion in FY 19, 104.9 million shares at an average price of \$79.11 for a total of \$8.30 billion in FY 18 and 119.9 million shares at an average price of \$69.18 for \$8.30 billion in FY 17. The company had approximately \$6.6 billion of remaining capacity under its existing \$20.0 billion share repurchase authorization [which has no expiration date] as of October 31, 2019.

Corporate Information**Investor Contact**

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C. D. McMillon

Senior VP & Controller

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Executive VP of Global Governance, Chief Legal Officer & Corporate Secretary

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Chief Technology Officer, Chief Development Officer & Executive VP

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T. P. Flynn

T. W. Horton

Domicile

Delaware

Auditor

Ernst & Young LLP

Founded

1945

Employees

2,200,000

Stockholders

223,968

Walmart Inc.

Quantitative Evaluations						
Fair Value Rank	2	1	2	3	4	5
		LOWEST				HIGHEST
		Based on CFRA's proprietary quantitative model, stocks are ranked from most overvalued [1] to most undervalued [5].				
Fair Value Calculation	USD 101.10	Analysis of the stock's current worth, based on CFRA's proprietary quantitative model suggests that WMT is overvalued by USD 19.15 or 15.9%.				
Volatility		LOW	AVERAGE	HIGH		
Technical Evaluation	BULLISH	Since August, 2019, the technical indicators for WMT have been BULLISH.				
Insider Activity		UNFAVORABLE	NEUTRAL	FAVORABLE		

Expanded Ratio Analysis				
	2019	2018	2017	2016
Price/Sales	0.55	0.64	0.43	0.44
Price/EBITDA	8.61	9.79	6.32	6.36
Price/Pretax Income	24.63	21.22	10.13	9.87
P/E Ratio	42.40	32.50	15.24	14.52
Avg. Diluted Shares Outsg. (M)	2945	3010	3112	3217

Figures based on fiscal year-end price

Key Growth Rates and Averages				
Past Growth Rate [%]		1 Year	3 Years	5 Years
Sales		2.81	2.18	1.55
Net Income		-32.37	-23.15	-16.08
Ratio Analysis [Annual Avg.]				
Net Margin [%]		NM	NM	NM
% LT Debt to Capitalization		31.82	NA	NA
Return on Equity [%]		8.95	NA	NA

Company Financials Fiscal year ending Jan. 31										
Per Share Data (USD)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Tangible Book Value	14.36	20.20	19.93	20.19	19.61	17.55	16.85	14.82	14.73	14.35
Free Cash Flow	5.94	6.11	6.79	5.01	5.07	3.10	3.76	3.11	2.99	3.64
Earnings	2.26	3.28	4.38	4.57	4.96	4.84	5.00	4.53	4.18	3.73
Earnings (Normalized)	4.07	3.95	3.91	4.08	4.55	4.49	4.51	4.18	3.84	3.48
Dividends	2.08	2.04	2.00	1.96	1.92	1.88	1.59	1.46	1.21	1.09
Payout Ratio [%]	91	62	46	43	38	38	32	32	27	29
Prices: High	106.56	109.98	75.19	88.00	90.97	81.37	77.60	62.00	57.90	55.20
Prices: Low	81.78	66.04	62.95	56.30	72.27	68.13	57.18	48.31	47.77	46.25
P/E Ratio: High	60.3	29.1	16.4	18.4	19.0	15.9	16.2	14.0	15.7	16.1
P/E Ratio: Low	25.2	14.4	13.8	11.8	14.0	14.0	12.6	11.3	12.5	13.6
Income Statement Analysis (Million USD)										
Revenue	514,405	500,343	485,873	482,130	485,651	476,294	468,651	446,509	421,849	408,085
Operating Income	22,117	22,249	22,764	24,105	27,147	26,872	27,725	26,491	25,542	24,262
Depreciation + Amortization	10,678	10,529	10,080	9,454	9,173	8,870	8,478	8,106	7,641	7,157
Interest Expense	2,346	2,330	2,367	2,548	2,461	2,335	2,249	2,320	2,205	2,065
Pretax Income	11,460	15,123	20,497	21,638	24,799	24,656	25,662	24,332	23,538	22,118
Effective Tax Rate	37.4	30.4	30.3	30.3	32.2	32.9	31.0	32.6	32.2	32.4
Net Income	6,670	9,862	13,643	14,694	16,363	16,022	16,999	15,699	16,389	14,370
Net Income (Normalized)	11,982	11,883	12,161	13,138	14,763	14,737	15,282	14,520	14,107	13,473
Balance Sheet and Other Financial Data (Million USD)										
Cash	7,722	6,756	6,867	8,705	9,135	7,286	7,810	6,552	7,395	7,907
Current Assets	61,897	59,664	57,689	60,239	63,278	61,185	59,940	54,975	52,012	48,032
Total Assets	219,295	204,522	198,825	199,581	203,490	204,751	203,105	193,406	180,782	170,407
Current Liabilities	77,477	78,521	66,928	64,619	65,253	69,345	71,818	62,300	58,603	55,543
Long Term Debt	43,948	30,231	36,645	38,952	41,499	41,772	38,485	44,180	40,710	33,251
Total Capital	138,095	127,495	127,103	134,383	136,713	139,473	136,488	129,702	121,537	114,295
Capital Expenditures	10,344	10,051	10,619	11,477	12,174	13,115	12,898	13,510	12,699	12,184
Cash from Operations	27,753	28,337	31,673	27,552	28,564	23,257	25,591	24,255	23,643	26,249
Current Ratio	0.799	0.760	0.862	0.932	0.970	0.882	0.835	0.882	0.888	0.865
% Long Term Debt of Capitalization	31.8	23.7	28.8	29.0	30.4	29.9	28.2	34.1	33.5	29.1
% Net Income of Revenue	1.30	1.97	2.81	3.05	3.37	3.36	3.63	3.52	3.88	3.52
% Return on Assets	6.52	6.90	7.14	7.48	8.31	8.24	8.74	8.85	9.09	9.08
% Return on Equity	8.9	13.0	17.4	17.8	19.9	20.1	22.4	22.2	22.1	21.3

Source: S&P Global Market Intelligence. Data may be preliminary or restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Walmart Inc.

Sub-Industry Outlook

CFRA's 12-month fundamental outlook for the hypermarkets and super centers sub-industry for the next 12 months is positive, reflecting a favorable consumer spending environment in the U.S., a generally positive food inflationary environment and strong e-commerce growth, which should help boost sales and margins. Sales gains for the sub-industry accelerated in 2017 and 2018, following a period of narrower margins from wage increases and sizeable investment in e-commerce and digital initiatives, reflecting a more favorable consumer spending environment in the U.S. A generally positive domestic and global economic backdrop should be a tailwind.

Sales of supermarket items at hypermarkets and super centers totaled about \$180.7 billion in 2018, a 4.1% increase compared with the previous year, according to Progressive Grocer [latest available data]. Super centers currently hold a 25.8% market share of the supermarket category. Although their profit margins on grocery items are not high, super centers generate heavy store traffic by virtue of their size, resulting in greater sales of general merchandise, which have higher margins.

We anticipate that hypermarkets and super centers will report low-single-digit same-store-sales growth in 2019 and 2020, with much of the growth driven by e-commerce sales growth. We see a number of positive and negative economic factors driving results going forward. Job growth appears to be steady, with the U.S. unemployment rate near record lows and while we expect lower GDP growth than in 2018, we expect growth to be above the average rates experienced in recent years. Real wage growth has been sluggish, but is expected to accelerate. We see hypermarkets and super centers gaining market share given their price advantage compared to more traditional retail formats.

Meanwhile, we see club store operators posting same-store sales growth in the mid-single digits, excluding gasoline sales and foreign exchange impacts, on increased demand from their higher-income customer bases, including small business owners, and as their low-priced leadership and high-quality product offerings attract increased traffic. We think hypermarkets and super centers should generally appeal to price-sensitive consumers. Also, because hypermarkets and super centers largely sell consumer staples such as food and beverages, this should make their sales less sensitive to changing fashions and demand for other discretionary goods than those of some other retailers. We see free cash flow being used for share repurchases, helping support earnings growth.

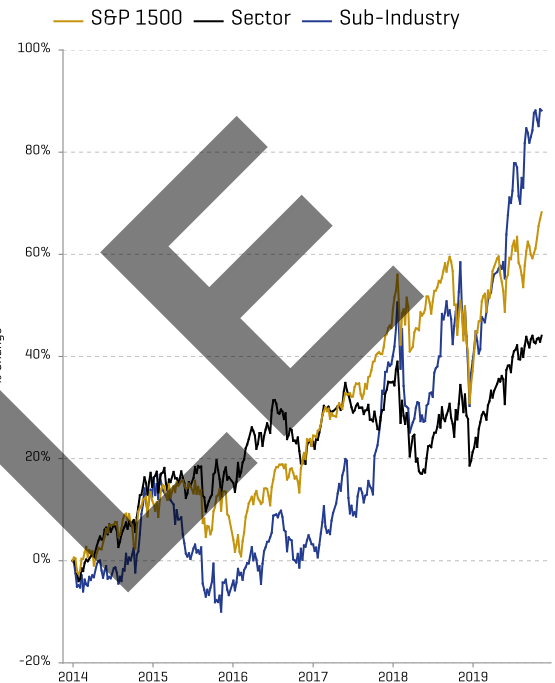
Year-to-date as of September 20, 2019, the S&P Hypermarkets & Super Centers Index is up 31.6% versus a 19.0% gain for the S&P 1500 Index. In 2018, the sub-industry fell by 0.2% versus a 6.8% decline for the S&P 1500. Walmart Inc. accounts for about 70% of this index, with Costco Wholesale accounting for the remainder. The sub-industry's five-year CAGR is 12.6%, above the S&P 1500 Index's 8.6% growth.

/Garrett Nelson

Industry Performance

GICS Sector: Consumer Staples Sub-Industry: Hypermarkets & Super Centers

Based on S&P 1500 Indexes
Five-Year market price performance through Nov 18, 2019



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS).

Past performance is not an indication of future performance and should not be relied upon as such.

Source: S&P Global Market Intelligence

Sub-Industry: Hypermarkets & Super Centers Peer Group*: Hypermarkets & Super Centers

Peer Group	Stock Symbol	Exchange	Currency	Recent Stock Price	Stk. Mkt. Cap. [M]	30-Day Price Chg. [%]	1-Year Price Chg. [%]	P/E Ratio	Fair Value Calc.	Yield [%]	Return on Equity [%]	LTD to Cap [%]
Walmart Inc.	WMT	NYSE	USD	120.25	342,025	0.9	23.1	96	101.10	1.8	8.9	31.8
Aeon Co., Ltd.	AQNN.Y	OTCPK	USD	20.96	17,635	4.6	-11.9	NM	NA	1.5	4.7	36.2
Carrefour SA	CRRF.Y	OTCPK	USD	3.396	13,556	-0.7	-14.8	NM	NA	3.0	-0.8	70.7
Companhia Brasileira de Distribuicao	CBD	NYSE	USD	18.74	5,012	-6.2	-15.0	16	NA	2.2	9.3	17.3
Costco Wholesale Corporation	COST	NasdaqGS	USD	304.54	133,883	0.6	31.8	37	270.75	0.9	25.8	22.4
PriceSmart, Inc.	PSMT	NasdaqGS	USD	72.62	2,191	7.7	9.1	30	40.91	1.0	9.4	NA
Wal-Mart de Mexico, S.A.B. de C.V.	WMMV.Y	OTCPK	USD	28.36	49,583	-4.0	15.1	25	NA	3.9	22.7	NA

*For Peer Groups with more than 10 companies or stocks, selection of issues is based on market capitalization.

NA-Not Available NM-Not Meaningful.

Note: Peers are selected based on Global Industry Classification Standards and market capitalization. The peer group list includes companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business.

Walmart Inc.**Analyst Research Notes and other Company News****November 14, 2019**

08:53 am ET... CFRA Reiterates Buy Opinion on Shares of Walmart Inc. [120.98****]: We raise our 12-month price target by \$10 to \$135, a FY 21 [Jan.] P/E of 25.5x, above WMT's mean 5-year forward P/E of 18.0x, due to strong e-commerce growth and earnings execution. Our adjusted EPS estimates increase by \$0.10 to \$5.05 for FY 20 and by \$0.10 to \$5.30 for FY 21. WMT posts Oct-Q adjusted EPS of \$1.16 vs. \$1.08 [+7.4%], well ahead of the \$1.09 consensus. Revenue rose 2.5% to \$128.0B driven by a 3.2% jump in Walmart U.S. comp sales [ex-fuel] and robust U.S. e-commerce sales growth [+41%]. WMT also raised FY 20 guidance, now anticipating a slight yr/yr increase in adjusted EPS versus flattish previously. WMT remains one of the market's most masterful companies in terms of earnings execution, having now beaten consensus in 16 of the past 17 quarters. With shares hitting a record high, we think WMT has more room to run with longer-term EPS growth to ~\$6+ ahead and expect strong holiday season sales despite a reduced number of post-Thanksgiving shopping days this year. /Garrett Nelson

August 15, 2019

09:02 am ET... CFRA Reiterates Buy Opinion on Shares of Walmart Inc. [106.2****]: We maintain our 12-month price target of \$125, a FY 21 [Jan.] P/E of 24.0x, above WMT's mean 5-year forward P/E of 17.6x, justified by strong e-commerce growth expectations. Our adjusted EPS estimates remain \$4.95 for FY 20 and \$5.20 for FY 21. WMT posts Jul-Q adjusted EPS of \$1.27 vs. \$1.29 [-1.6%], \$0.05 above consensus. Revenues rose 1.8% [+2.9% ex-currency] to \$130.4B driven by a 2.8% increase in Walmart U.S. comp sales [ex-fuel]. Once again, WMT's U.S. e-commerce sales were especially robust [+37%]. WMT raised FY 20 guidance, now expecting a slight yr/yr increase in adjusted EPS versus a low single-digit decline previously. It also returned \$3.1B to shareholders during the quarter. WMT possesses a stellar earnings track record, having now beaten consensus in 15 of the past 16 quarters. While we acknowledge concerns regarding tariffs and consumer trends that may be peaking, we remind investors that WMT is a more defensive, consumer staples name because of its grocery exposure. /Garrett Nelson

July 15, 2019

08:54 am ET... CFRA Lowers Opinion on Shares of Walmart Inc. to Buy from Strong Buy [114.6****]: We raise our 12-month price target by \$10 to \$125, based on a FY 21 [Jan.] P/E of 24.0x, at the high end of its historic valuation range. Our EPS estimates increase by \$0.05 to \$4.95 for FY 20 and by \$0.05 to \$5.20 for FY 21. After WMT's recent outperformance, we now consider shares more fairly valued and therefore lower our opinion to Buy. Since the end of March, shares are up 17.5% versus a 6.3% gain for the S&P 500, and in our view have begun to reflect various positives surrounding the story including strong consumer trends, robust e-commerce sales growth [expected to grow 35% in FY 20 for the Walmart U.S. segment after a 43% jump in FY 19], and the fact it generates positive free cash flow after both dividends and share repurchases. In FY 19, WMT generated \$17.4B of free cash flow, of which it returned \$13.5B to shareholders [\$6.1B in dividends / \$7.4B in buybacks]. We now view a Buy as appropriate given recent multiple expansion and a belief that near-term upside is more limited. /Garrett Nelson

June 26, 2019

11:07 am ET... CFRA Maintains Neutral Retailing Outlook [68.16**]: CFRA expects 2019 Prime Day to be the biggest shopping event in AMZN's history, surpassing Black Friday, Cyber Monday and previous Prime Days. Prime Day will start at midnight Pacific Time on July 15 and will run longer than ever [48 hours]. CFRA examined Alexa Internet's traffic data in order to gauge how retailers typically suffice on Prime Day. According to a CFRA analysis of Alexa Internet's 3-year historical traffic data, Internet users engage the most with Amazon.com on Prime Day, more than any other day of the year. Engagement was measured based on Alexa-calculated page views per user, bounce rate and time on the site. From a competitive standpoint, just three years ago, Target saw significant declines in engagement metrics during Prime Day. Since then, TGT has touted its own 'Deal Days' alternative, which has been a boon for engagement. CFRA believes that as Prime Day redefines retail, retailers can't afford to pass up an opportunity to offer their own deals and win some sales. /Camilla Yanushevsky

May 21, 2019

02:42 pm ET... CFRA Adds Shares of Walmart, Inc. to its Top Ten Portfolio [101.22****]: We are adding shares of WMT to the Top Ten portfolio. The recommendation on WMT was raised to a Strong Buy on May 16th, after the company reported better-than-expected Q1 earnings [adjusted EPS of \$1.13 vs. the \$1.02 consensus], which were driven by the strongest Q1 U.S. same-store sales in nine years. WMT's U.S. e-commerce sales grew 37%, meriting a more bullish outlook, in our view, on prospects for this business after WMT announced plans to introduce free next day shipping on all orders above \$35 [with no annual fee, unlike Amazon]. We think this offering will help WMT take e-commerce market share from Amazon and close the valuation gap with the stock, which currently trades at a '20 P/E of 46.9x versus WMT's 20x FY 21 EPS. WMT also repurchased 22M shares for \$2.14B during the quarter, sending a strong signal to investors. WMT also currently yields 2.1%. WMT replaces DWDP in Top Ten, which was downgraded to Buy from Strong Buy. /Catherine A. Seifert

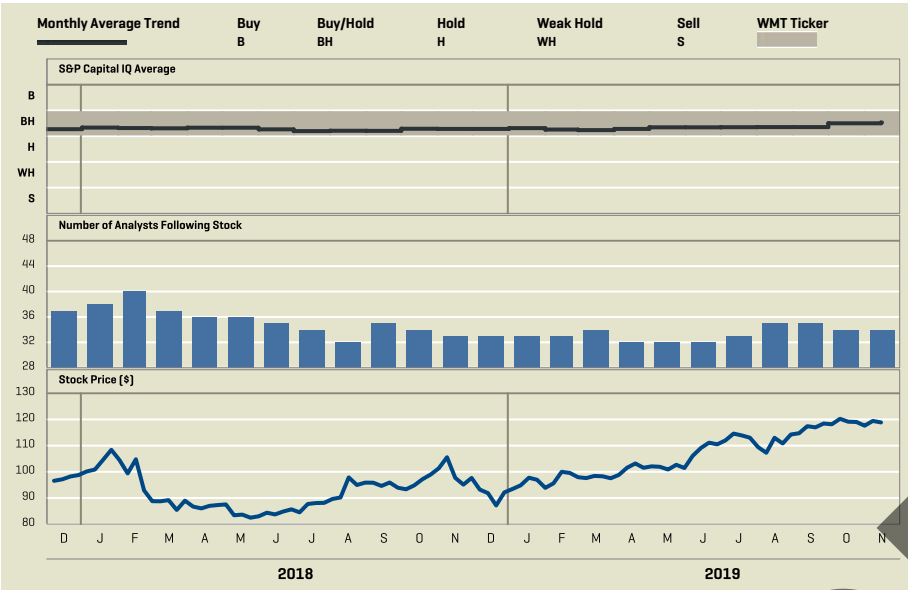
May 16, 2019

09:49 am ET... CFRA Raises Opinion on Shares of Walmart Inc. to Strong Buy from Buy [99.88****]: Our 12-month target price remains \$115 based on a FY 21 [Jan.] P/E of 22.3x, above WMT's 5-year forward mean of 17.2x, justified by WMT's e-commerce growth potential. Our EPS estimates remain \$4.90 for FY 20 and \$5.15 for FY 21. WMT posts Apr-Q adjusted EPS of \$1.13 vs. \$1.14 [-0.9%], well ahead of the \$1.02 consensus. Total net sales rose 1.0% [+2.5% ex-forex] as Walmart U.S. comp sales [ex-fuel] rose 3.4% [the strongest Q1 in nine years] and despite a 4.9% drop in international sales. WMT's U.S. e-commerce sales were especially strong [+37%] and we are more bullish on the segment after WMT announced plans to introduce free next-day shipping on orders over \$35 [with no annual fee, unlike Amazon]. We think the offering will help it take e-commerce market share from Amazon and close the valuation gap with the stock, which currently trades at a '20 P/E of 46.9x. WMT also repurchased 22M shares for \$2.14B during the quarter, sending a strong signal to investors. WMT currently yields 2.1%. /Garrett Nelson

Note: Research notes reflect CFRA's published opinions and analysis on the stock at the time the note was published. The note reflects the views of the equity analyst as of the date and time indicated in the note, and may not reflect CFRA's current view on the company.

Walmart Inc.

Analysts' Recommendations



Wall Street Consensus Opinion

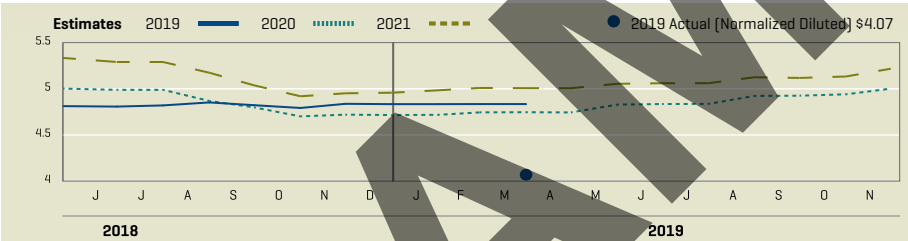
BUY/HOLD

Wall Street Consensus vs. Performance

For fiscal year 2020, analysts estimate that WMT will earn USD \$5.00. For the 3rd quarter of fiscal year 2020, WMT announced earnings per share of USD \$1.15, representing 23% of the total revenue estimate. For fiscal year 2021, analysts estimate that WMT's earnings per share will grow by 4% to USD \$5.22.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	14	41	14	13
Buy/Hold	7	21	6	6
Hold	11	32	12	13
Weak Hold	1	3	1	1
Sell	0	0	0	1
No Opinion	1	3	1	1
Total	34	100	34	35

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est	Low Est.	# of Est.	Est. P/E
2021	5.22	5.50	5.08	28	23.0
2020	5.00	5.30	4.90	30	24.0
2021 vs. 2020	▲4%	▲4%	▲4%	▼-7%	▼-4%
Q4'21	1.53	1.59	1.43	16	78.3
Q4'20	1.45	1.54	1.34	27	83.0
Q4'21 vs. Q4'20	▲6%	▲3%	▲7%	▼-41%	▼-6%

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Note: For all tables, graphs and charts in this report that do not cite any reference or source, the source is S&P Global Market Intelligence.

Walmart Inc.**Glossary****STARS**

Since January 1, 1987, CFRA Equity and Fund Research Services, and its predecessor S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, we have ranked Asian and European equities since June 30, 2002. Under proprietary STARS (Stock Appreciation Ranking System), equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index [S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index]), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Global Market Intelligence's Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

EPS Estimates

CFRA's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, EPS estimates reflect either forecasts of equity analysts; or, the consensus [average] EPS estimate, which are independently compiled by S&P Global Market Intelligence, a data provider to CFRA. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

12-Month Target Price

The equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including Fair Value.

CFRA Equity Research

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Abbreviations Used in Equity Research Reports

CAGR - Compound Annual Growth Rate
 CAPEX - Capital Expenditures
 CY - Calendar Year
 DCF - Discounted Cash Flow
 DDM - Dividend Discount Model
 EBIT - Earnings Before Interest and Taxes
 EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization
 EPS - Earnings Per Share
 EV - Enterprise Value
 FCF - Free Cash Flow
 FFO - Funds From Operations

FY - Fiscal Year
 P/E - Price/Earnings
 P/NAV - Price to Net Asset Value PEG Ratio - P/E-to-Growth Ratio PV - Present Value
 R&D - Research & Development ROCE - Return on Capital Employed ROE - Return on Equity
 ROI - Return on Investment
 ROIC - Return on Invested Capital
 ROA - Return on Assets
 SG&A - Selling, General & Administrative Expenses
 SOTP - Sum-of-The-Parts
 WACC - Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

Qualitative Risk Assessment

Reflects an equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:**★★★★★ 5-STARS (Strong Buy):**

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★★☆☆ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

★★☆☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

Walmart Inc.

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Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

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STARS Stock Reports:

Global STARS Distribution as of March 31, 2019

Ranking	North America	Europe	Asia	Global
Buy	35.5%	32.4%	39.4%	35.4%
Hold	54.8%	54.4%	41.7%	53.2%
Sell	9.7%	13.2%	18.9%	11.3%
Total	100.0%	100.0%	100.0%	100.0%

Analyst Certification:

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