

**BUY:
WMT**

**Current Price:
\$162.84**

**Price Target:
\$191.92**

**Upside:
17.86%**

Walmart Inc. [NYSE: WMT]

Consumer Staples: Personal and Household Products

Sector Head: Bethany Goldstein

Lead Analyst: Yoni Menasha



Retail Store Industry Overview

Industry Description

- 1 The retail industry consists of all companies that sell goods and services to consumers
- 2 The goal of the industry is to cater to the consumer's everyday needs and shopping
- 3 Brand loyalty and recognition dictates consumer preferences and spending habits

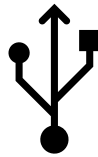
Emerging Trends



The importance of the **phygital** experience



The continued emergence and popularity of **private labels**

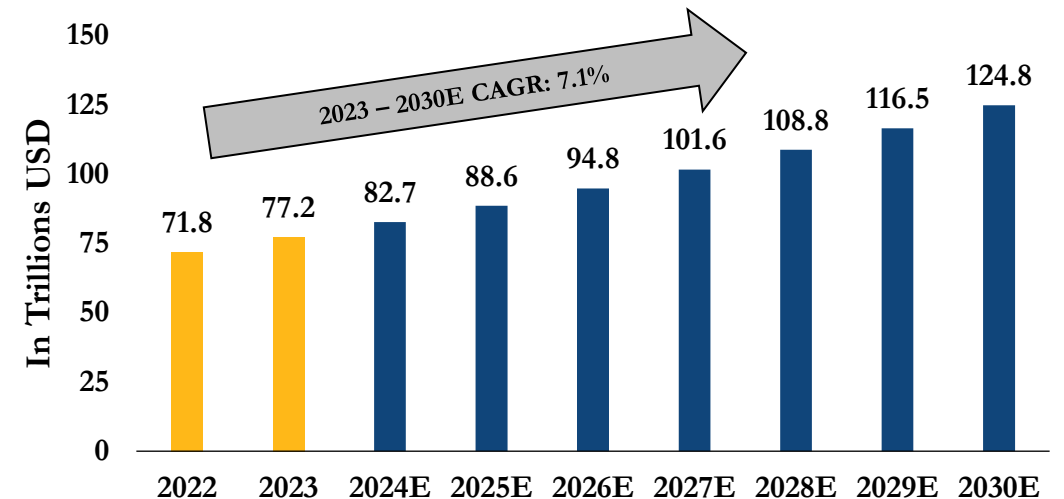


The adaptation to new and **innovative technologies**

Key Players



Industry Valuation



Company Overview

Key Operating Statistics

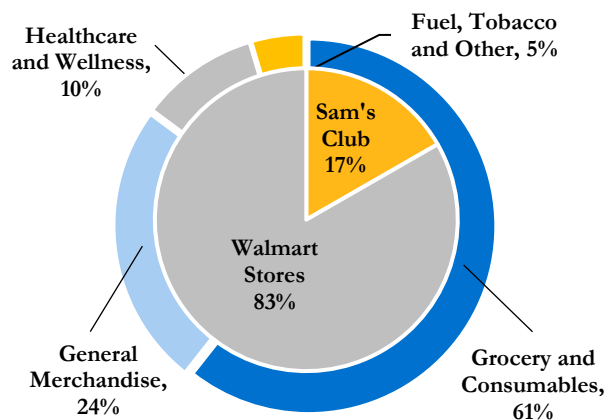
Walmart serves over **37 million** customers daily and over **230 million** customers weekly

Operate **5,315** stores in the U.S., **4,715** internationally and approximately **600** Sam's Club locations

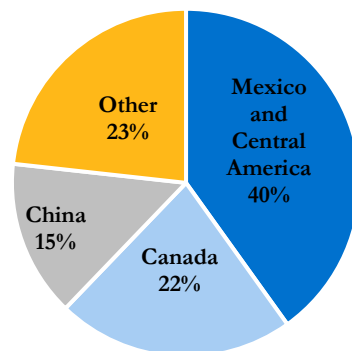
The **U.S.** segment accounts for **70%** of revenue while **international** and **Sam's Club** stores being **15%** each

Revenue Breakdown

Walmart US vs. Sam's Club



Walmart International Revenue



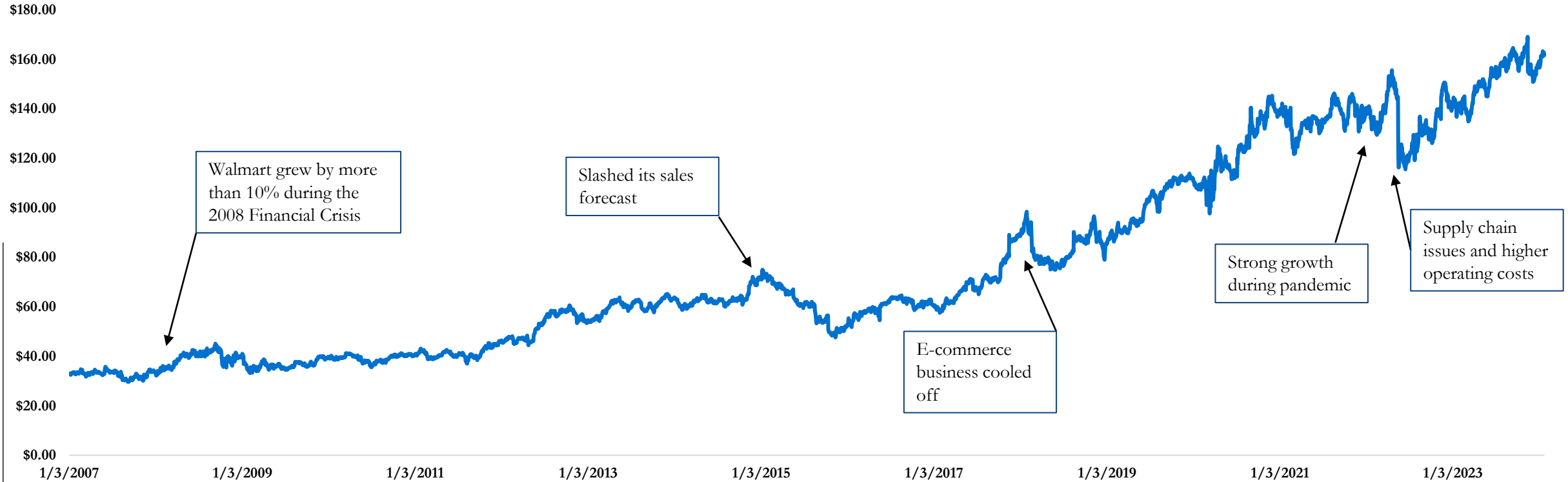
Main Product Lines



Important Stats

Current Share Price	\$162.84
52 Week Range	136.09 - 169.94
Market Cap	\$438.4B
Enterprise Value	\$464B
Founding Year	1962
CEO	Doug McMillon

Why Buy Now?



Key Investments

Walmart has been making strategic investments in companies that will help them grow and succeed in the future

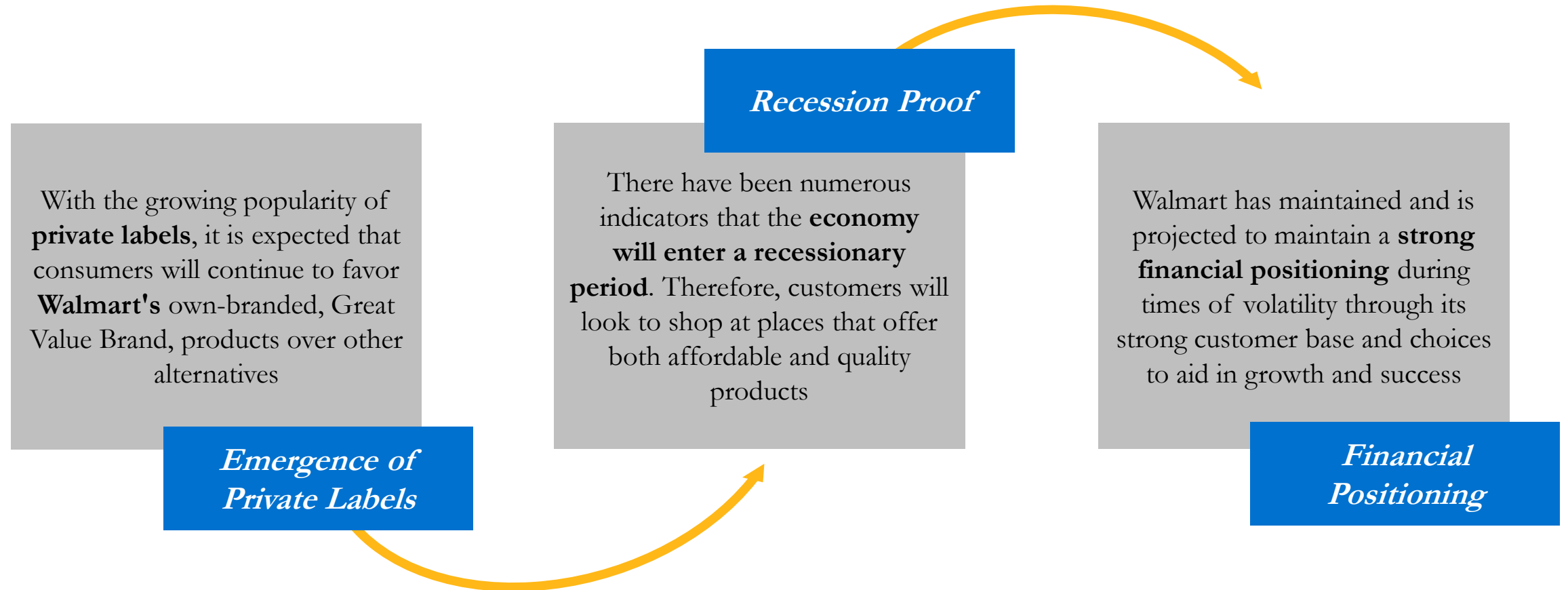
Staples Is Down

Recent shift to Technology and AI based stocks has led the Consumer Staples Index has been down around 6.5%

Recession Resilience

With talks of interest rate cuts and the economy falling into a recession, Walmart is known to be recession resistant

Investment Thesis



Emergence of Private Labels

Walmart's Private Label

46% of People Purchase Private Labels

Its **Great Value** brand was reportedly purchased by 72% of the U.S. population this year, above the industry average by 26%

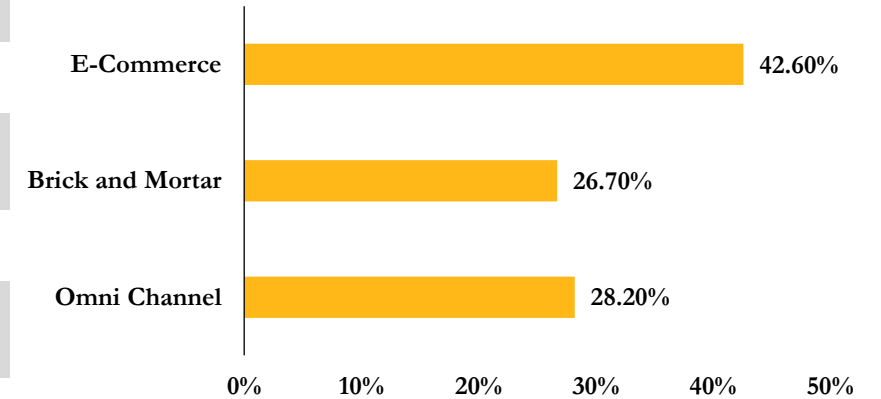
90% of Shoppers Will Continue Buying

Walmart already owns **four of the top five private brands** in the consumables sector and people use their products everyday

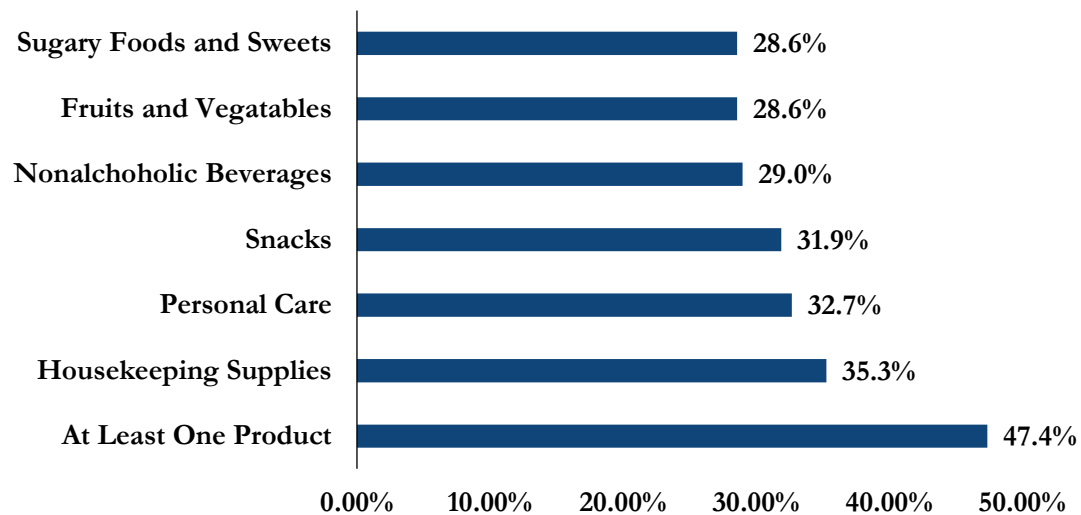
96% of Grocery Shoppers Buy Store Brands

On average, retailers sell private labels **20 to 40%** below national brands and customers are willing to pay **20 to 25%** less for them

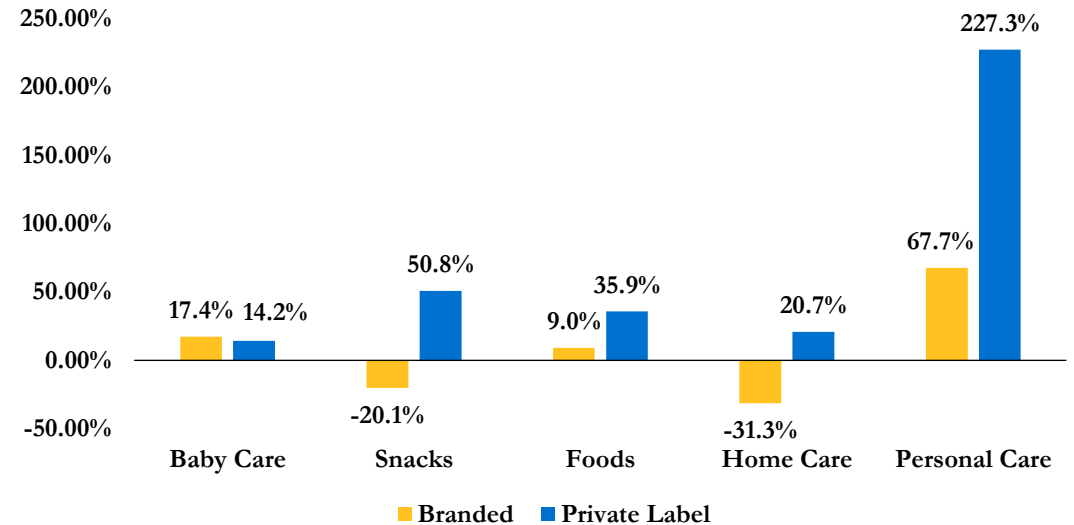
Market Share



Downgrading to Cut Costs (Retail Stores)



Average Item Velocity and Shelf Turnover

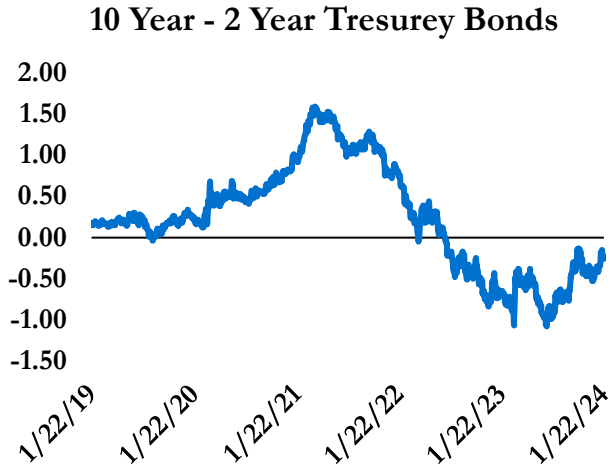


Recession Proof

Inverted Yield Curve

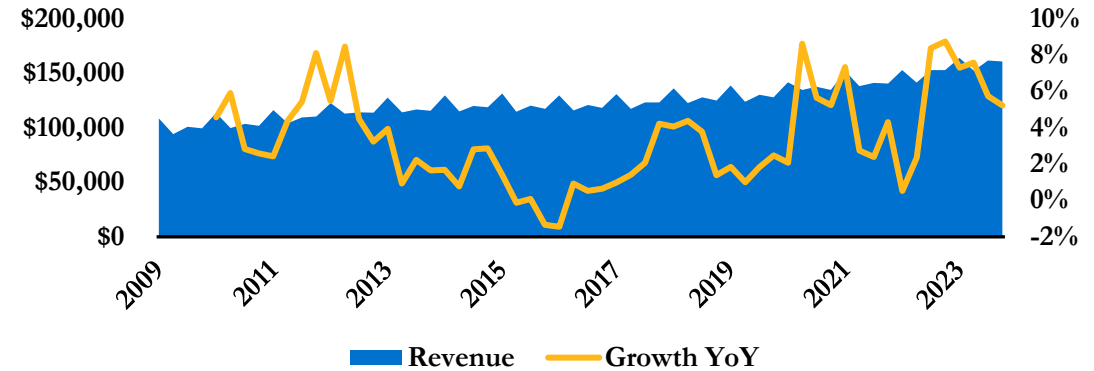
An **inverted yield curve** is a reliable indicator for an incoming **recession**

Occurs when the long-term interest rates are less than short term interest rates



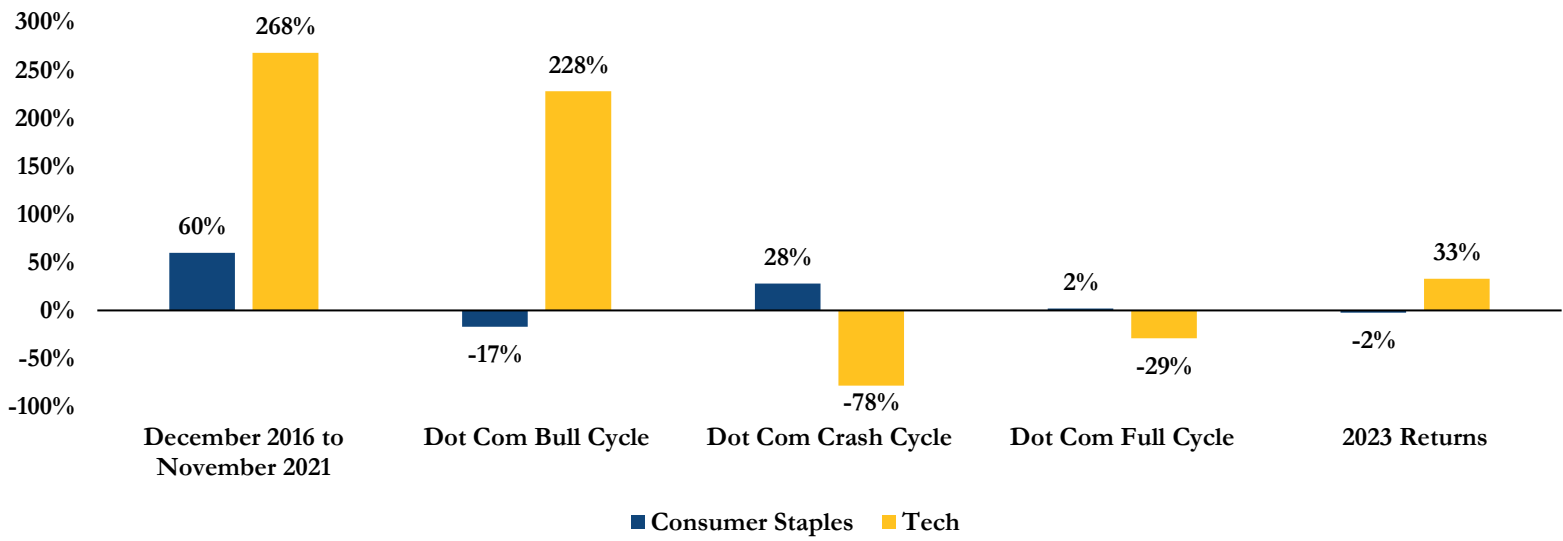
Walmart's Past

Walmart has proven that it is a recession resistant company, in fact it has seen positive revenue growth per quarter YoY



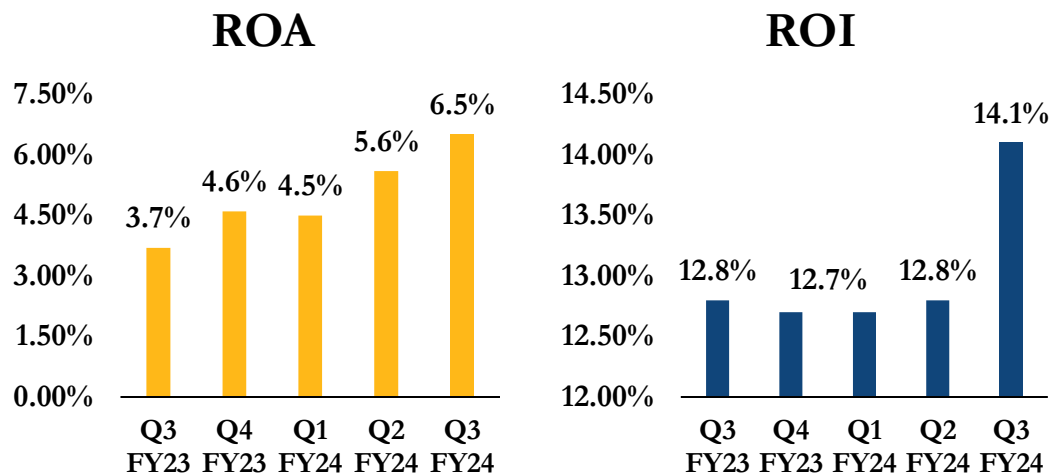
Consumer Staples vs Tech: Dot Com Investing Cycle Returns

- There are a lot of comparisons between the current **AI** bubble and the **Dot Com** bubble
- Staples** stocks provide attractive **dividends** and act as a **hedge** for tech investors
- If the **Fed** cuts **interest rates**, it could burst the AI bubble like it did the Dot Com bubble

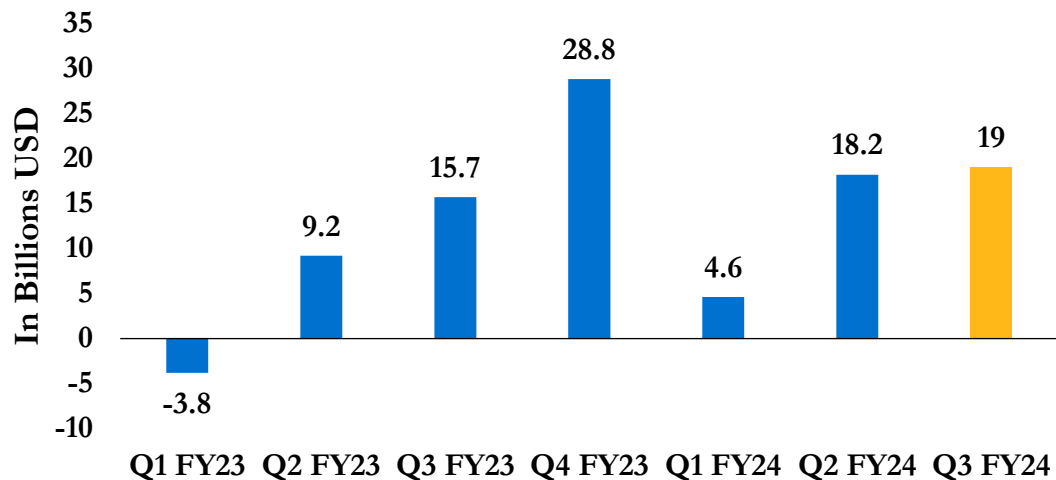


Strong Financial Positioning

Company Returns



Operating Cash Flow

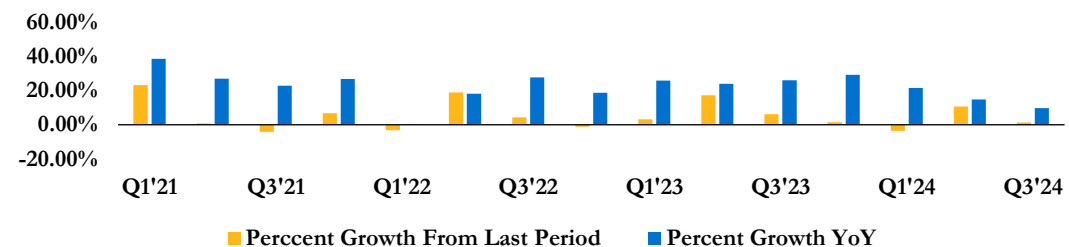


Past Growth

Membership income grew **7.5%** which achieved new highs for total membership and Plus penetration at quarter end

E-Commerce net sales grew **15%**, led by pickup and delivery

Food and Consumables Growth



Planning Ahead

Flipkart and PhonePe



India's biggest online store, having a **48%** market share in India

Walmart has an **80%** market share in **Flipkart**

Walmart has an **85%** in **PhonePe** – online payment platform

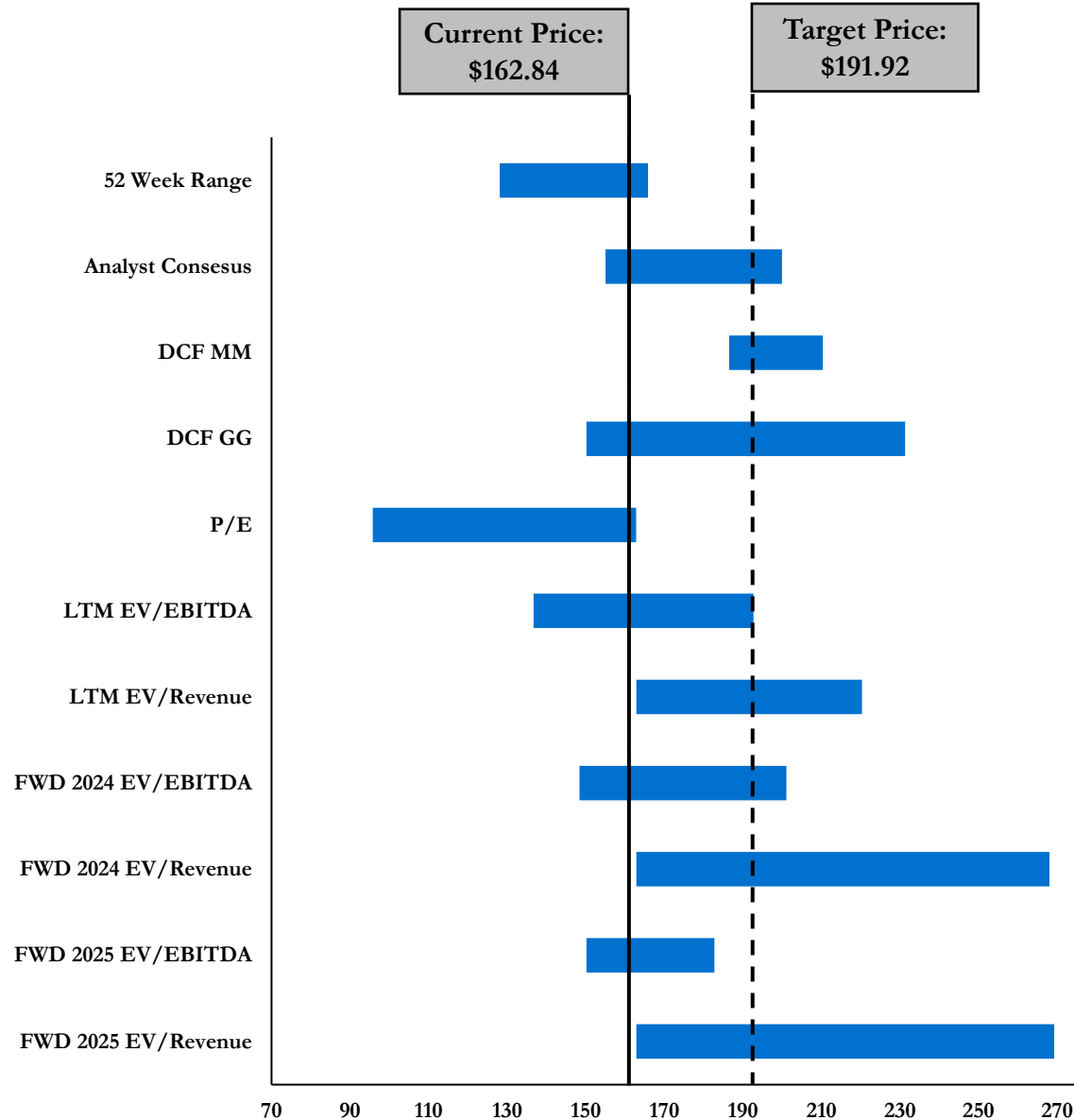
Bamboo Rose



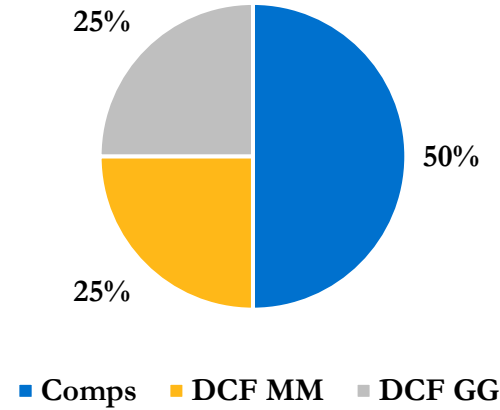
A global leader in enterprise retail technology solutions

Create an **ESP** which will improve the way Walmart does business with their **suppliers**, improving the way they **procure** and **import** goods

Valuation



Weightings and Assumptions



WACC:
6.15%

Beta:
.48

EV/EBITDA Multiple: 11.98x

Terminal Growth Rate: 2.00%

Sensitivity Charts


		Perpetuity Growth Rate				
		1.00%	1.50%	2.00%	2.50%	3.00%
WACC	5.15%	179.47	201.43	230.36	270.21	328.60
	5.65%	162.91	180.23	202.30	231.37	271.41
	6.15%	149.57	163.59	180.99	203.16	232.37
	6.65%	138.59	150.18	164.27	181.76	204.03
	7.15%	129.39	139.15	150.80	164.95	182.52

		EV/EBITDA				
		10.98	11.48	11.98	12.48	12.98
WACC	5.15%	192.81	200.38	207.96	215.53	223.11
	5.65%	188.22	195.61	203.00	210.39	217.78
	6.15%	183.77	190.98	198.19	205.39	212.60
	6.65%	179.44	186.47	193.51	200.54	207.57
	7.15%	175.24	182.10	188.96	195.82	202.68

Risks




Walmart Inc. [NYSE: WMT]


Bull Case

- Consumers shift their shopping and buy more private labels than expected as a recession hits the economy
- AI Bubble bursts and investors put more focus than expected into safe stocks like Walmart


Base Case

- People continue to buy private labels from Walmart
- Continuous strong financial performance and positioning
- AI Bubble dwindles and investors begin putting money into safe stocks

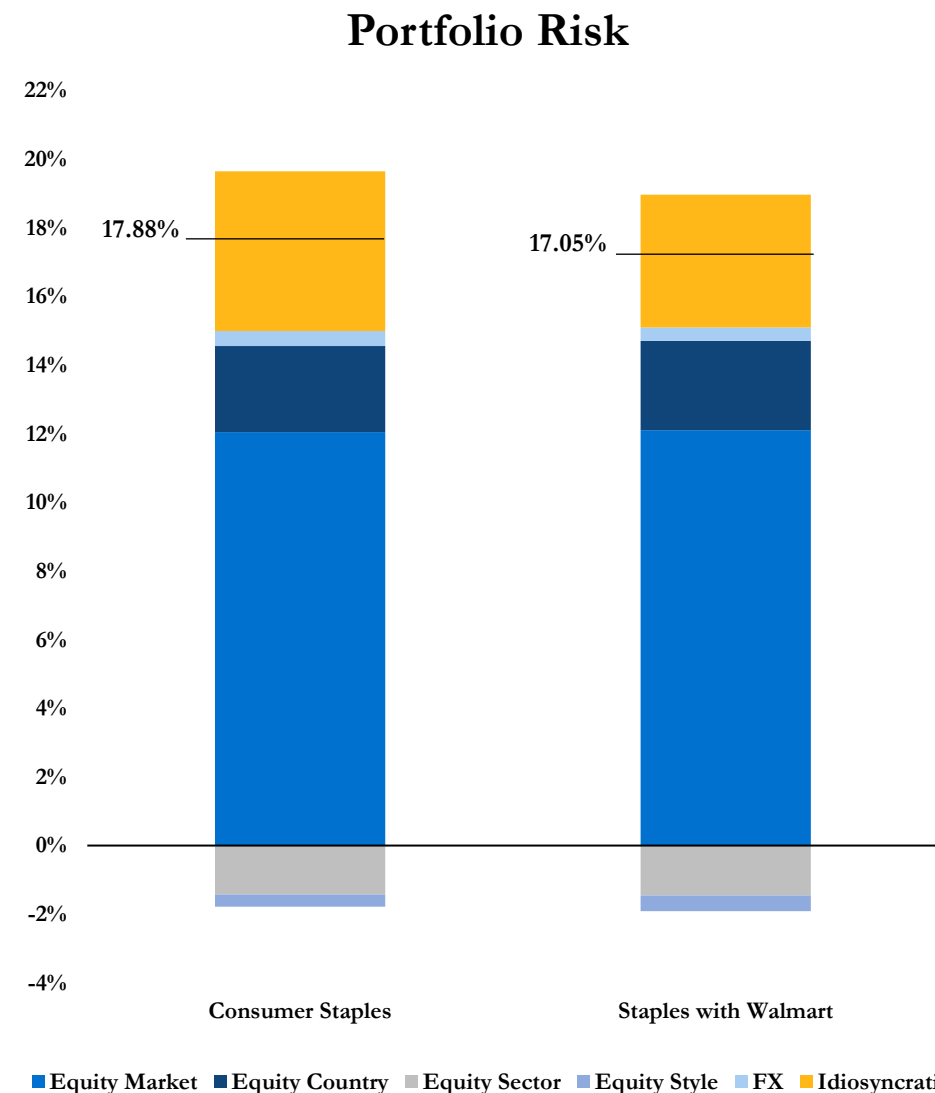

Base Case

- The AI Bubble doesn't pop, and people continue to not invest in consumer staples
- The economy booms and doesn't fall into a recession
- People stop buying private labels

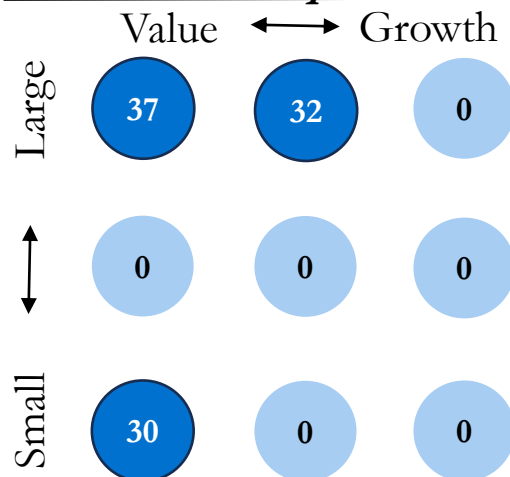
Allocation With Walmart

The overall estimated risk of the Staples portfolio would fall **.83%** going from **17.88%** to **17.05%**

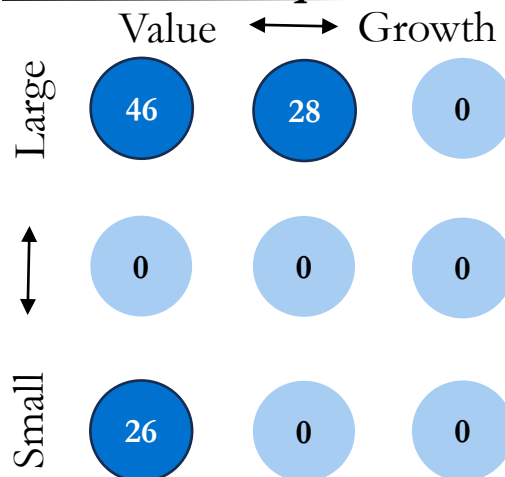
Staples with WMT		
BTI	British American Tobacco ADR REPRE ADR	8.11%
CL	Colgate-Palmolive	14.38%
PEP	Pepsico Inc.	13.58%
WMT	Walmart Inc.	13.73%
TGT	Target Corp.	23.98%
BJ	BJs Wholesale Club Holdings Inc	13.85%
TAP	Molson Coors Brewing Class B B	12.37%



Consumer Staples Currently



Consumer Staples w/ WMT



**BUY:
WMT**

**Current Price:
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**Price Target:
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**Upside:
17.86%**

Thank You, Questions?

Appendix

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[Appendix B: Balance Sheet 2](#)

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[Appendix F: Revenue Build 1](#)

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Appendix A: Balance Sheet 1

Consolidated Balance Sheets - USD (\$) \$ in Millions	12 Months Ended								
	FY 2021	FY 2022	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Current Assets									
Cash and cash equivalents	\$17,741	\$ 14,760	\$ 8,625						
Receivables, net	6,516	8,280	7,933	8,460	9,086	9,678	10,214	10,683	11,182
Inventories	44,949	56,511	56,576	58,992	63,495	67,302	71,003	74,402	77,791
Prepaid expenses and other	20,861	1,519	2,521	9,542	10,248	10,915	11,520	12,049	12,612
Total current assets	90,067	81,070	75,655	76,993	82,830	87,895	92,737	97,134	101,584
Non-current Assets									
Property and equipment, net	92,201	94,515	100,760	107,083	115,016	122,474	129,281	135,212	141,524
<i>As a % of Sales</i>	<i>16.49%</i>	<i>16.50%</i>	<i>16.48%</i>	<i>16.49%</i>	<i>16.49%</i>	<i>16.49%</i>	<i>16.49%</i>	<i>16.49%</i>	<i>16.49%</i>
Operating lease right-of-use assets	13,642	13,758	13,555						
Finance lease right-of-use assets, net	4,005	4,351	4,919						
Goodwill	28,983	29,014	28,174						
Other long-term assets	23,598	22,152	20,134						
Total non-current assets	162,429	163,790	167,542						
Total Assets	252,496	244,860	243,197						
Current Liabilities									
Short-term borrowings	224	410	372						
Accounts payable	49,141	55,261	53,742	59,147	63,662	67,479	71,190	74,598	77,995
Accrued liabilities	37,966	26,060	31,126	34,887	34,854	38,453	41,010	42,104	44,465
Accrued income taxes	242	851	727						
Long-term debt due within one year	3,115	2,803	4,191						
Operating lease obligations due within one year	1,466	1,483	1,473						
Finance lease obligations due within one year	491	511	567						
Total current liabilities	92,645	87,379	92,198	94,033	98,515	105,932	112,200	116,701	122,461

Appendix B: Balance Sheet 2

Non-current Liabilities			
Long-term debt	41,194	34,864	34,649
Long-term operating lease obligations	12,909	13,009	12,828
Long-term finance lease obligations	3,847	4,243	4,843
Deferred income taxes and other	14,370	13,474	14,688
Commitments and contingencies			
Redeemable noncontrolling interest		0	237
Total non-current liabilities	72,320	65,590	67,245
Total Liabilities	164,965	152,969	159,443
Stockholders' Equity			
Common stock	282	276	269
Capital in excess of par value	3,646	4,839	4,969
Retained earnings	88,763	86,904	83,135
Accumulated other comprehensive loss	(11,766)	(8,766)	(11,680)
Total stockholders' equity	80,925	83,253	76,693
Noncontrolling interests	6,606	8,638	7,061
Total Equity	87,531	91,891	83,754
Total Liabilities and Equity	252,496	244,860	243,197

Appendix C: Income Statement 1

Walmart Income Statements (Millions USD)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Net sales and revenue															
Net Sales	\$ 116,526	\$ 121,949	\$ 122,136	\$ 135,150	\$ 495,761	\$ 121,630	\$ 127,059	\$ 123,897	\$ 137,743	\$ 510,329	\$ 122,949	\$ 129,388	\$ 126,981	\$ 140,608	\$ 519,926
Membership and Other Income	1,016	1,406	1,043	1,117	\$ 4,582	1,060	969	997	1,050	\$ 4,076	976	989	1,010	1,063	\$ 4,038
Total net sales and revenue	117,542	123,355	123,179	136,267	500,343	122,690	128,028	124,894	138,793	514,405	123,925	130,377	127,991	141,671	523,964
<i>Percent Growth From Last Period</i>						-9.96%	4.35%	-2.45%	11.13%		-10.71%	5.21%	-1.53%	10.69%	
<i>Percent Growth YoY</i>						4.58%	3.79%	1.39%	1.85%	2.81%	5.43%	1.83%	2.45%	2.07%	1.86%
Costs and expenses															
Cost of Sales	87,688	91,521	91,547	102,640	373,396	91,707	95,571	93,116	104,907	385,301	93,034	97,923	95,900	107,748	394,605
<i>As a percentage of Total Costs and Expenses</i>	78.05%	77.97%	77.31%	77.88%	77.81%	78.02%	78.16%	77.66%	79.04%	78.24%	78.19%	78.47%	77.79%	79.02%	78.39%
<i>COGS Margin</i>	74.60%	74.19%	74.32%	75.32%	74.63%	74.75%	74.65%	74.56%	75.59%	74.90%	75.07%	75.11%	74.93%	76.06%	75.31%
Gross Profit	29,854	31,834	31,632	33,627	126,947	30,983	32,457	31,778	33,886	129,104	30,891	32,454	32,091	33,923	129,359
<i>As a % of Total Sales</i>	<i>25.40%</i>	<i>25.81%</i>	<i>25.68%</i>	<i>24.68%</i>	<i>25.37%</i>	<i>25.25%</i>	<i>25.35%</i>	<i>25.44%</i>	<i>24.41%</i>	<i>25.10%</i>	<i>24.93%</i>	<i>24.89%</i>	<i>25.07%</i>	<i>23.94%</i>	<i>24.69%</i>
Operating and other selling, general and administrative expense (SG&A)	24,617	25,865	26,868	29,160	106,510	25,829	26,707	26,792	27,819	107,147	25,946	26,871	27,373	28,601	108,791
<i>As a percentage of Total Costs and Expenses</i>	21.92%	22.03%	22.69%	22.12%	22.19%	21.98%	21.84%	22.34%	20.96%	21.76%	21.81%	21.53%	22.21%	20.95%	21.61%
Total costs and expenses	112,305	117,386	118,415	131,800	479,906	117,536	122,278	119,908	132,726	492,448	118,980	124,794	123,273	136,349	503,396
<i>As a percentage of revenue</i>	<i>95.54%</i>	<i>95.16%</i>	<i>96.13%</i>	<i>96.72%</i>	<i>95.92%</i>	<i>95.80%</i>	<i>95.51%</i>	<i>96.01%</i>	<i>95.63%</i>	<i>95.73%</i>	<i>96.01%</i>	<i>95.72%</i>	<i>96.31%</i>	<i>96.24%</i>	<i>96.07%</i>
EBIT Operating income (loss)	5,237	5,969	4,764	4,467	20,437	5,154	5,750	4,986	6,067	21,957	4,945	5,583	4,718	5,322	20,568
<i>EBIT Margin</i>	<i>4.46%</i>	<i>4.84%</i>	<i>3.87%</i>	<i>3.28%</i>	<i>4.08%</i>	<i>4.20%</i>	<i>4.49%</i>	<i>3.99%</i>	<i>4.37%</i>	<i>4.27%</i>	<i>3.99%</i>	<i>4.28%</i>	<i>3.69%</i>	<i>3.76%</i>	<i>3.93%</i>
Interest															
Debt	506	522	502	448	1,978	437	460	501	577	1,975	588	558	547	569	2,262
Finance lease	92	94	92	74	352	173	31	181	(14)	371	85	83	86	83	337
Interest income	(35)	(38)	(42)	(37)	(152)	(43)	(51)	(59)	(64)	(217)	(48)	(56)	(44)	(41)	(189)
Interest, net	563	578	552	485	2,178	567	440	623	499	2,129	625	585	589	611	2,410
Loss on extinguishment of debt				3136	3,136					0				0	0
Other (gains) and losses	0	556	1,934	2,857		1,765	4,912	1,787	(96)	8,368	(837)	85	(244)	(962)	(1,958)
Income before income taxes	4,674	4,835	2,278	(2,011)	15,123	2,822	398	2,576	5,664	11,460	5,157	4,913	4,373	5,673	20,116
Provision for income taxes	1,522	1,502	975	601	4,600	546	1,125	759	1,851	4,281	1,251	1,233	1,052	1,379	4,915
Consolidated net income	3,152	3,333	1,303	(2,612)	10,523	2,276	(727)	1,817	3,813	7,179	3,906	3,680	3,321	4,294	15,201
Consolidated net (income) loss attributable to noncontrolling interest	(113)	(205)	(155)	(188)	(661)	(142)	(134)	(107)	(126)	(509)	(64)	(70)	(33)	(153)	(320)
Consolidated net income attributable to Walmart	3,039	3,128	1,148	(2,800)	9,862	2,134	(861)	1,710	3,687	6,670	3,842	3,610	3,288	4,141	14,881
Weighted-average common shares outstanding:															
Basic (in shares)	3,035	3,008	2,981	2,959	2,995	2,950	2,946	2,924	2,896	2,929	2,869	2,853	2,843	2,929	2,929
Diluted (in shares)	3,047	3,021	2,996	2,978	3,010	2,967	2,946	2,941	2,914	2,945	2,886	2,869	2,861	2,945	2,945
Dividends declared per common share (in USD per share)	\$ 2.08	\$ 2.08	\$ 2.08	\$ 2.08	\$ 2.04	\$ 2.08	\$ 2.08	\$ 2.08	\$ 2.04	\$ 2.08	\$ 2.12	\$ 2.12	\$ 2.12	\$ 2.08	\$ 2.04

Appendix D: Income Statement 2

Walmart Income Statements (Millions USD)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net sales and revenue															
Net Sales	\$ 133,672	\$ 136,824	\$ 133,752	\$ 150,985	\$ 555,233	\$ 137,159	\$ 139,871	\$ 139,207	\$ 151,525	\$ 567,762	\$ 140,288	\$ 151,381	\$ 151,469	\$ 162,743	\$ 605,881
Membership and Other Income	950	918	956	1,094	\$ 3,918	1,151	1,177	1,318	1,346	\$ 4,992	1,281	1,478	1,344	1,305	\$ 5,408
Total net sales and revenue	134,622	137,742	134,708	152,079	559,151	138,310	141,048	140,525	152,871	572,754	141,569	152,859	152,813	164,048	611,289
<i>Percent Growth From Last Period</i>	-4.98%	2.32%	-2.20%	12.90%		-9.05%	1.98%	-0.37%	8.79%		-7.39%	7.97%	-0.03%	7.35%	
<i>Percent Growth YoY</i>	8.63%	5.65%	5.25%	7.35%	6.72%	2.74%	2.40%	4.32%	0.52%	2.43%	2.36%	8.37%	8.74%	7.31%	6.73%
Costs and expenses															
Cost of Sales	102,026	102,689	100,339	115,261	420,315	103,272	105,183	105,023	115,522	429,000	106,847	115,838	115,613	125,423	463,721
<i>As a percentage of Total Costs and Expenses</i>	78.85%	77.98%	77.82%	78.63%	78.33%	78.59%	78.67%	77.95%	78.59%	78.45%	78.42%	79.34%	77.01%	79.12%	78.48%
<i>COGS Margin</i>	75.79%	74.55%	74.49%	75.79%	75.17%	74.67%	74.57%	74.74%	75.57%	74.90%	75.47%	75.78%	75.66%	76.46%	75.86%
Gross Profit	32,596	35,053	34,369	36,818	138,836	35,038	35,865	35,502	37,349	143,754	34,722	37,021	37,200	38,625	147,568
<i>As a % of Total Sales</i>	<i>24.21%</i>	<i>25.45%</i>	<i>25.51%</i>	<i>24.21%</i>	<i>24.83%</i>	<i>25.33%</i>	<i>25.43%</i>	<i>25.26%</i>	<i>24.43%</i>	<i>25.10%</i>	<i>24.53%</i>	<i>24.22%</i>	<i>24.34%</i>	<i>23.54%</i>	<i>24.14%</i>
Operating and other selling, general and administrative expense (SG&A)	27,372	28,994	28,591	31,331	116,288	28,129	28,511	29,710	31,462	117,812	29,404	30,167	34,505	33,100	127,176
<i>As a percentage of Total Costs and Expenses</i>	21.15%	22.02%	22.18%	21.37%	21.67%	21.41%	21.33%	22.05%	21.41%	21.55%	21.58%	20.66%	22.99%	20.88%	21.52%
Total costs and expenses	129,398	131,683	128,930	146,592	536,603	131,401	133,694	134,733	146,984	546,812	136,251	146,005	150,118	158,523	590,897
<i>As a percentage of revenue</i>	<i>96.12%</i>	<i>95.60%</i>	<i>95.71%</i>	<i>96.39%</i>	<i>95.97%</i>	<i>95.00%</i>	<i>94.79%</i>	<i>95.88%</i>	<i>96.15%</i>	<i>95.47%</i>	<i>96.24%</i>	<i>95.52%</i>	<i>98.24%</i>	<i>96.63%</i>	<i>96.66%</i>
EBIT Operating income (loss)	5,224	6,059	5,778	5,487	22,548	6,909	7,354	5,792	5,887	25,942	5,318	6,854	2,695	5,525	20,392
<i>EBIT Margin</i>	<i>3.88%</i>	<i>4.40%</i>	<i>4.29%</i>	<i>3.61%</i>	<i>4.03%</i>	<i>5.00%</i>	<i>5.21%</i>	<i>4.12%</i>	<i>3.85%</i>	<i>4.53%</i>	<i>3.76%</i>	<i>4.48%</i>	<i>1.76%</i>	<i>3.37%</i>	<i>3.34%</i>
Interest															
Debt	510	577	455	434	1,976	481	437	408	348	1,674	372	395	499	521	1,787
Finance lease	82	81	86	90	339	85	78	78	79	320	92	84	85	80	341
Interest income	(43)	(23)	(25)	(30)	(121)	(30)	(37)	(44)	(47)	(158)	(36)	(31)	(84)	(103)	(254)
Interest, net	549	635	516	494	2,194	536	478	442	380	1,836	428	448	500	498	1,874
Loss on extinguishment of debt			0							2,410			0		
Other (gains) and losses	(721)	(3,222)	(1,853)	5,586	(210)	2,529	953	(1,207)	725	3,000	1,998	(238)	3,626	(3,848)	1,538
Income before income taxes	5,396	8,646	7,115	(593)	20,564	3,844	5,923	4,147	4,782	18,696	2,892	6,644	(1,431)	8,875	16,980
Provision for income taxes	1,322	2,207	1,914	1,415	6,858	1,033	1,559	1,015	1,149	4,756	798	1,497	336	3,093	5,724
Consolidated net income	4,074	6,439	5,201	(2,008)	13,706	2,811	4,364	3,132	3,633	13,940	2,094	5,147	(1,767)	5,782	11,256
Consolidated net (income) loss attributable to noncontrolling interest	(84)	37	(66)	(83)	(196)	(81)	(88)	(27)	(71)	(267)	(49)	2	(31)	466	388
Consolidated net income attributable to Walmart	3,990	6,476	5,135	(2,091)	13,510	2,730	4,276	3,105	3,562	13,673	2,045	5,149	(1,798)	6,248	11,644
Weighted-average common shares outstanding:															
Basic (in shares)	2,831	2,832	2,833	2,850	2,850	2,815	2,799	2,785	2,831	2,831	2,754	2,736	2,711	2,792	2,831
Diluted (in shares)	2,849	2,848	2,849	2,868	2,868	2,829	2,812	2,797	2,847	2,847	2,765	2,745	2,711	2,805	2,847
Dividends declared per common share (in USD per share)	\$ 2.16	\$ 2.16	\$ 2.16	\$ 2.12	\$ 2.12	\$ 2.20	\$ 2.20	\$ 2.20	\$ 2.16	\$ 2.16	\$ 2.24	\$ 2.24	\$ 2.20	\$ 2.20	\$ 2.16

Appendix E: Income Statement 3

Walmart Income Statements (Millions USD)	Q1 2024	Q2 2024	Q3 2024	Q4 2024E	FY 2024E	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Net sales and revenue														
Net Sales	\$ 151,004	\$ 160,280	\$ 159,439	\$ 172,551	\$ 643,725	\$ 161,864	\$ 170,924	\$ 171,938	\$ 168,315	\$ 690,804	\$ 737,012	\$ 778,309	\$ 814,393	\$ 852,921
Membership and Other Income	1,297	1,352	1,365	1,583	5,597	1,477	1,566	1,687	1,864	6,594	5,754	5,644	5,536	5,309
Total net sales and revenue	152,301	161,632	160,804	174,134	649,322	163,341	172,490	173,625	170,179	697,398	742,765	783,952	819,929	858,230
<i>Percent Growth From Last Period</i>	-7.16%	6.13%	-0.51%	7.73%		-6.20%	5.60%	0.66%	-1.99%		6.51%	5.55%	4.59%	4.67%
<i>Percent Growth YoY</i>	7.58%	5.74%	5.23%	6.15%	6.22%	7.25%	6.72%	7.97%	-2.27%	326.96%				
Costs and expenses														
Cost of Sales	115,284	121,850	121,183	132,363	490,680	122,822	129,731	130,635	128,087	528,137	559,807	590,587	618,860	647,047
<i>As a percentage of Total Costs and Expenses</i>	78.93%	78.96%	78.79%	78.89%	78.79%	78.36%	78.37%	78.38%	78.41%	78.67%	78.50%	78.45%	78.54%	78.49%
<i>COGS Margin</i>	75.69%	75.39%	75.36%	76.01%	75.57%	75.19%	75.21%	75.24%	75.27%	75.70%	75.36%	75.33%	75.46%	75.38%
Gross Profit	37,017	39,782	39,621	41,771	158,191	40,519	42,759	42,990	42,092	169,261	182,959	193,366	201,069	211,183
<i>As a % of Total Sales</i>	<i>24.31%</i>	<i>24.61%</i>	<i>24.64%</i>	<i>23.99%</i>	<i>24.36%</i>	<i>24.81%</i>	<i>24.79%</i>	<i>24.76%</i>	<i>24.73%</i>	<i>24.27%</i>	<i>24.63%</i>	<i>24.67%</i>	<i>24.52%</i>	<i>24.61%</i>
Operating and other selling, general and administrative expense (SG&A)	30,777	32,466	33,419	35,412	132,074	33,916.6	35,807.4	36,032.6	35,265.9	143,216.0	153,351.1	162,254.5	169,121.3	177,279.7
<i>As a percentage of Total Costs and Expenses</i>	21.07%	21.04%	21.21%	21.11%	21.21%	21.64%	21.63%	21.62%	21.59%	21.33%	21.50%	21.55%	21.46%	21.51%
Total costs and expenses	146,061	154,316	154,602	167,775	622,754	156,738	165,538	166,668	163,353	671,353	713,158	752,841	787,981	824,327
<i>As a percentage of revenue</i>	95.90%	95.47%	96.01%	96.35%	95.91%	95.96%	95.97%	95.99%	95.99%	96.27%	96.01%	96.03%	96.10%	96.05%
EBIT Operating income (loss)	6,240	7,316	6,202	6,359	26,117	6,602	6,952	6,957	6,826	26,045	29,607	31,111	31,948	33,903
<i>EBIT Margin</i>	<i>4.10%</i>	<i>4.53%</i>	<i>3.86%</i>	<i>3.65%</i>	<i>4.02%</i>	<i>4.04%</i>	<i>4.03%</i>	<i>4.01%</i>	<i>4.01%</i>	<i>3.73%</i>	<i>3.99%</i>	<i>3.97%</i>	<i>3.90%</i>	<i>3.95%</i>
Interest														
Debt	568	543	572		1,683									
Finance lease	96	99	110		305									
Interest income	(107)	(148)	(145)		(400)									
Interest, net	557	494	537	0	1,588									
Loss on extinguishment of debt					0									
Other (gains) and losses	2,995	(3,905)	4,750		3,840									
Income before income taxes	2,688	10,727	915	6,359	20,689									
Provision for income taxes	792	2,674	272		3,738									
Consolidated net income	1,896	8,053	643	6,359	16,951									
Consolidated net (income) loss attributable to noncontrolling interest	(223)	(162)	(190)		(575)									
Consolidated net income attributable to Walmart	1,673	7,891	453	6,359	16,376									
Weighted-average common shares outstanding:														
Basic (in shares)	2,694	2,693	2,693		2,831									
Diluted (in shares)	2,704	2,703	2,703		2,847									
Dividends declared per common share (in USD per share)	\$ 2.28	\$ 2.28			\$ 2.16									

Appendix F: Revenue Build 1

Revenue Build - (Millions USD)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Walmart Stores																				
Grocery	\$43,860	\$43,991	\$46,183	\$48,168	\$184,202	\$46,153	\$48,196	\$48,117	\$49,962	\$192,428	\$52,921	\$51,545	\$50,683	\$53,264	\$208,413	\$51,391	\$54,649	\$55,560	\$57,344	\$218,944
Percent Growth From Last Period		4.86%		4.30%		-4.18%	4.43%	-0.16%	3.83%		3.92%	-2.60%	-1.67%	5.09%		-3.52%	6.34%	1.67%	3.21%	
Percent Growth YoY						5.23%	4.79%	4.19%	3.72%	4.47%	14.66%	6.95%	5.33%	6.61%	9.37%	-2.89%	6.02%	9.62%	7.66%	5.05%
General Merchandise	24,174	27,305	24,838	32,422	108,739	24,406	27,246	24,964	32,071	108,687	25,466	31,682	26,927	35,331	119,406	30,607	31,707	28,544	35,018	125,876
Percent Growth From Last Period		12.95%	-9.03%	30.53%		-24.72%	11.64%	-8.38%	28.47%		-20.59%	24.41%	-15.01%	31.21%		-13.37%	3.59%	-9.98%	22.68%	
Percent Growth YoY						0.96%	-0.22%	0.51%	-1.08%	-0.05%	4.34%	16.28%	7.86%	10.16%	8.95%	20.19%	0.08%	6.01%	-0.89%	5.42%
Healthcare and Wellness	9,128	8,837	8,869	8,954	35,788	8,970	8,949	9,225	9,414	36,558	9,600	9,154	9,806	9,962	38,522	9,970	10,480	11,030	11,359	42,839
Percent Growth From Last Period		-3.18%	0.36%	0.96%		0.18%	-0.23%	3.08%	2.05%		1.98%	-4.65%	7.12%	1.59%		0.05%	5.12%	5.25%	2.98%	
Percent Growth YoY						-1.73%	1.27%	4.01%	5.14%	2.15%	7.02%	2.29%	6.30%	5.82%	5.37%	3.85%	14.49%	12.48%	14.02%	11.21%
Other Categories	586	682	693	976	2,937	815	809	883	824	3,331	756	901	937	1,028	3,622	1,199	1,356	1,475	1,558	5,588
Percent Growth From Last Period		16.38%	1.61%	40.84%		-16.50%	-0.74%	9.15%	-6.88%		-8.25%	19.18%	4.00%	9.71%		16.63%	13.09%	8.78%	5.63%	
Percent Growth YoY						39.06%	18.62%	27.42%	-15.37%	13.42%	-7.24%	11.37%	6.12%	24.76%	8.74%	38.60%	30.30%	37.42%	31.56%	54.28%
Sam's Club																				
Grocery and Consumables	8,012	8,585	8,570	8,541	33,708	8,373	8,931	8,900	8,839	35,043	10,361	10,715	10,450	10,622	42,148	10,669	12,014	12,335	11,804	46,822
Percent Growth From Last Period		7.15%	-0.17%	-0.34%		-1.97%	6.66%	-0.35%	-0.69%		17.22%	3.42%	-2.47%	1.65%		0.44%	12.61%	2.67%	-4.30%	
Percent Growth YoY						4.51%	4.03%	3.55%	3.49%	3.96%	23.74%	19.98%	17.42%	20.17%	20.28%	2.97%	12.12%	18.04%	11.13%	11.09%
Fuel, Tobacco and Other Categories	2,919	3,261	3,168	2,762	12,110	2,777	2,863	2,646	2,285	10,571	2,013	2,068	1,942	1,815	7,838	2,299	2,816	2,932	3,001	11,048
Percent Growth From Last Period		11.72%	-2.85%	-12.82%		0.54%	3.10%	-7.58%	-13.64%		-11.90%	2.73%	-6.09%	-6.54%		26.67%	22.49%	4.12%	2.35%	
Percent Growth YoY						-4.86%	-12.20%	-16.48%	-17.27%	-12.71%	-27.51%	-27.77%	-26.61%	-20.57%	-25.85%	14.21%	36.17%	50.98%	65.34%	40.95%
Home and Apparel	1,202	1,398	1,209	1,643	5,452	1,178	1,763	1,532	2,271	6,744	1,280	1,953	1,693	2,166	7,092	2,082	2,194	1,976	2,488	8,740
Percent Growth From Last Period		16.31%	-13.52%	35.90%		-23.30%	49.66%	-13.10%	48.24%		-43.64%	52.58%	-13.31%	27.94%		-3.88%	5.38%	-9.94%	25.91%	
Percent Growth YoY						-2.00%	26.11%	26.72%	38.22%	23.70%	8.66%	10.78%	10.51%	-4.62%	5.16%	62.66%	12.34%	16.72%	14.87%	23.24%
Healthcare and Wellness	801	789	813	778	3,181	827	842	858	845	3,372	901	931	1,017	943	3,792	941	956	1,037	1,022	3,956
Percent Growth From Last Period		-1.50%	3.04%	-4.31%		6.30%	1.81%	1.90%	-1.52%		6.63%	3.33%	9.24%	-7.28%		-0.21%	1.59%	8.47%	-1.45%	
Percent Growth YoY						3.25%	6.72%	5.54%	8.61%	6.00%	8.95%	10.57%	18.53%	11.60%	12.46%	4.44%	2.69%	1.97%	8.38%	4.32%
Technology, Office and Entertainment	688	757	761	1,182	3,388	675	650	689	1,048	3,062	608	708	743	981	3,040	701	664	691	934	2,990
Percent Growth From Last Period		10.03%	0.53%	55.32%		-42.89%	-3.70%	6.00%	52.10%		-41.98%	16.43%	4.94%	32.03%		-28.54%	-5.28%	4.07%	35.17%	
Percent Growth YoY						-1.89%	-14.13%	-9.46%	-11.34%	-9.62%	-9.93%	8.92%	7.84%	-6.39%	-0.72%	15.30%	-6.21%	-7.00%	-4.79%	-1.64%
Walmart International																				
Mexico and Central America	7,684	7,510	7,740	8,856	31,790	7,837	8,014	7,913	9,586	33,350	8,496	7,208	7,429	9,509	32,642	8,330	8,658	8,718	10,258	35,964
Percent Growth From Last Period		-2.26%	3.06%	14.42%		-11.51%	2.26%	-1.26%	21.14%		-11.37%	-15.16%	3.07%	28.00%		-12.40%	3.94%	0.69%	17.66%	
Percent Growth YoY						1.99%	6.71%	2.24%	8.24%	4.91%	8.41%	-10.06%	-6.12%	-0.80%	-2.12%	-1.95%	20.12%	17.35%	7.88%	10.18%
Canada	4,254	4,703	4,639	5,017	18,613	4,122	4,635	4,608	5,055	18,420	4,286	5,127	4,969	5,609	19,991	4,848	5,492	5,507	5,926	21,773
Percent Growth From Last Period		10.55%	-1.36%	8.15%		-17.84%	12.45%	-0.58%	9.70%		-15.21%	19.62%	-3.08%	12.88%		-13.57%	13.28%	0.27%	7.61%	
Percent Growth YoY						-3.10%	-1.45%	-0.67%	0.76%	-1.04%	3.98%	10.61%	7.83%	10.96%	8.53%	13.11%	7.12%	10.83%	5.65%	8.91%
China	3,205	2,480	2,637	2,380	10,702	3,063	2,428	2,718	2,462	10,671	3,368	2,579	2,787	2,696	11,430	3,773	3,001	3,538	3,540	13,852
Percent Growth From Last Period		-22.62%	6.33%	-9.75%		28.70%	-20.73%	11.94%	-9.42%		36.80%	-23.43%	8.07%	-3.27%		39.95%	-20.46%	17.89%	0.06%	
Percent Growth YoY						-4.43%	-2.10%	3.07%	3.45%	-0.29%	9.96%	6.22%	2.54%	9.50%	7.11%	12.02%	16.36%	26.95%	31.31%	21.19%
UK	7,515	7,650	7,407	7,975	30,547	7,077	7,316	6,961	7,889	29,243	7,132	6,698	7,249	8,155	29,234	3,811	-	-	-	3,811
Percent Growth From Last Period		1.80%	-3.18%	7.67%		-11.26%	3.38%	-4.55%	13.33%		-9.60%	-6.09%	8.23%	12.30%		-53.27%	-100.00%			
Percent Growth YoY						-13.67%	-13.47%	-16.91%	-1.08%	-12.18%	1.80%	-25.45%	10.60%	3.37%	-0.03%	-98.60%	-259.71%	-260.10%	-100.00%	-222.42%
Other	7,602	7,111	6,370	8,089	29,172	6,676	6,746	6,967	8,057	28,446	6,484	5,555	7,120	8,904	28,063	6,538	5,884	5,864	7,273	25,559
Percent Growth From Last Period		-6.46%	-10.42%	26.99%		-17.47%	1.05%	3.28%	15.65%		-19.52%	-14.33%	28.17%	25.06%		-26.57%	-10.00%	-0.34%	24.03%	
Percent Growth YoY						-12.18%	-5.13%	9.37%	-0.40%	-2.49%	-2.83%	-17.65%	2.20%	10.51%	-1.35%	0.83%	5.92%	-17.64%	-18.32%	-8.92%
Corporate and Support																				
Corporate and Support	1,060	969	997	1,050	4,076	976	989	1,010	1,063	4,038	950	918	956	1,094	3,918	1,151	1,177	1,318	1,346	4,992
Percent Growth From Last Period						-7.92%	2.06%	1.30%	1.24%		-2.66%	-7.15%	-3.55%	2.92%		21.16%	28.21%	37.87%	23.03%	27.41%
Percent Growth YoY																				
Net sales and revenue	122,690	128,028	124,894	138,793	514,405	123,925	130,377	127,991	141,671	523,964	134,622	137,742	134,708	152,079	559,151	138,310	141,048	140,525	152,871	572,754
Percentage Growth						1.01%	1.83%	2.48%	2.07%	1.86%	8.63%	5.65%	5.25%	7.35%	6.72%	2.74%	2.40%	4.32%	0.52%	2.43%

Appendix G: Revenue Build 2

Revenue Build - (Millions USD)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024E	FY 2024E	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Walmart Stores																			
Grocery	\$56,764	\$61,469	\$63,231	\$65,835	\$247,299	\$63,407	\$66,240	\$66,289	\$68,117	\$264,053	\$67,592	\$69,519	\$68,609	\$71,278	\$276,997	\$289,192	\$298,908	\$305,548	\$312,660
Percent Growth From Last Period	-1.01%	8.29%	2.87%	4.12%		-3.69%	4.47%	0.07%	2.76%		-0.77%	2.85%	-1.31%	3.89%					
Percent Growth YoY	10.46%	12.45%	13.81%	14.81%	12.95%	11.70%	7.76%	4.84%	3.47%	6.77%	6.60%	4.95%	3.50%	4.64%	4.90%	4.40%	3.36%	2.22%	2.33%
General Merchandise	27,379	30,073	27,605	33,540	118,597	25,765	29,076	26,579	32,043	\$113,463	26,615	29,690	27,741	33,725	\$117,771	121,653	125,055	127,926	130,608
Percent Growth From Last Period	-21.81%	9.84%	-8.21%	21.50%		-23.18%	12.85%	-8.59%	20.56%		-16.94%	11.55%	-6.56%	21.57%					
Percent Growth YoY	-10.55%	-5.15%	-3.29%	-4.22%	-5.78%	-5.90%	-3.32%	-3.72%	-4.46%	-4.33%	3.30%	2.11%	4.37%	5.25%	3.80%	3.30%	2.80%	2.30%	2.10%
Healthcare and Wellness	10,894	11,331	11,947	12,419	46,591	12,848	13,374	14,173	14,716	\$55,111	14,147	14,778	15,732	16,806	\$61,463	67,318	73,730	80,753	88,446
Percent Growth From Last Period	-4.09%	4.01%	5.44%	3.95%		3.45%	4.09%	5.97%	3.83%		-3.87%	4.46%	6.45%	6.82%					
Percent Growth YoY	9.27%	8.12%	8.31%	9.33%	8.76%	17.94%	18.03%	18.63%	18.50%	18.29%	10.11%	10.50%	11.00%	14.20%	11.53%	9.53%	9.53%	9.53%	9.53%
Other Categories	1,867	2,257	1,992	1,950	8,066	1,881	2,164	2,378	3,013	\$9,436	1,979	2,330	2,717	3,737	\$10,763	12,115	15,382	14,702	16,153
Percent Growth From Last Period	19.83%	20.89%	-11.74%	-2.11%		-3.54%	15.05%	9.89%	26.70%		-34.32%	17.76%	16.58%	37.57%					
Percent Growth YoY	55.71%	66.45%	35.05%	25.16%	44.35%	0.75%	-4.12%	19.35%	54.51%	16.98%	5.20%	7.68%	14.24%	24.04%	14.06%	12.56%	10.46%	9.87%	9.87%
Sam's Club																			
Grocery and Consumables	12,301	13,392	13,846	13,488	53,027	13,498	14,325	\$14,512	\$15,869	\$58,204	\$14,803	\$15,689	\$17,324	\$18,162	\$65,978	72,152	76,739	79,316	81,979
Percent Growth From Last Period	4.21%	8.87%	3.39%	-2.59%		0.07%	6.13%	1.31%	9.35%		-6.72%	5.98%	10.43%	4.84%					
Percent Growth YoY	15.30%	11.47%	12.25%	14.27%	13.25%	9.73%	6.97%	4.81%	17.65%	9.76%	9.67%	9.52%	19.35%	14.45%	13.36%	9.36%	6.36%	3.36%	3.36%
Fuel, Tobacco and Other Categories	3,623	4,476	3,680	2,857	14,636	3,188	3,338	3,523	3,855	\$13,904	3,269	3,460	3,959	4,444	\$15,133	16,471	17,927	19,511	21,236
Percent Growth From Last Period	20.73%	23.54%	-17.78%	-22.36%		11.59%	4.71%	5.54%	9.42%		-15.20%	5.85%	14.43%	12.25%					
Percent Growth YoY	57.59%	58.95%	25.51%	-4.80%	32.48%	-12.01%	-25.42%	-4.27%	34.93%	-5.00%	2.54%	3.66%	12.39%	15.29%	8.84%	8.84%	8.84%	8.84%	8.84%
Home and Apparel	2,050	2,406	2,132	2,991	9,579	2,079	2,428	2,084	2,957	\$9,548	2,181	2,565	2,471	3,380	\$10,598	11,551	12,304	12,796	13,180
Percent Growth From Last Period	-17.60%	17.37%	-11.35%	40.29%		-30.49%	16.79%	-14.17%	41.89%		-26.25%	17.64%	-3.66%	36.75%					
Percent Growth YoY	-1.54%	9.66%	7.89%	20.22%	9.60%	1.41%	0.91%	-2.25%	-1.74%	-0.32%	4.89%	5.66%	18.59%	14.32%	11.00%	9.00%	6.50%	4.00%	3.00%
Healthcare and Wellness	1,010	1,006	1,085	1,147	4,248	1,156	1,186	1,313	1,378	\$5,033	1,329	1,399	1,314	1,395	\$5,437	5,792	6,210	6,699	7,273
Percent Growth From Last Period	-1.17%	-0.40%	7.85%	5.71%		0.78%	2.60%	10.71%	4.95%		-3.53%	5.27%	-6.13%	6.16%					
Percent Growth YoY	7.33%	5.23%	4.63%	12.23%	7.38%	14.46%	17.89%	21.01%	20.14%	18.48%	15.00%	18.00%	0.05%	1.20%	8.03%	6.53%	7.21%	7.89%	8.57%
Technology, Office and Entertainment	637	621	656	941	2,855	578	553	566	589	\$2,286	561	532	538	586	\$2,217	2,014	1,798	1,661	1,509
Percent Growth From Last Period	-31.80%	-2.51%	5.64%	43.45%		-38.55%	-4.33%	2.35%	4.06%		-4.81%	-5.07%	1.02%	8.99%					
Percent Growth YoY	-9.13%	-6.45%	-5.07%	0.75%	-4.52%	-9.26%	-10.95%	-13.72%	-37.41%	-19.93%	-3.00%	-3.75%	-5%	-0.50%	-3.03%	-9.16%	-10.71%	-7.63%	-9.17%
Walmart International																			
Mexico and Central America	9,088	9,690	9,702	12,016	40,496	10,958	11,994	12,839	13,004	\$48,795	12,641	14,146	14,407	14,801	\$55,995	63,585	70,932	77,709	85,134
Percent Growth From Last Period	-11.41%	6.62%	0.12%	23.85%		-8.80%	9.45%	7.05%	1.29%		-2.79%	11.90%	1.84%	2.74%					
Percent Growth YoY	9.10%	11.92%	11.29%	17.14%	12.60%	20.58%	23.78%	32.33%	8.22%	20.49%	15.36%	17.94%	12.21%	13.82%	14.75%	13.55%	11.55%	9.55%	9.55%
Canada	5,150	5,767	5,491	5,892	22,300	5,140	5,842	5,668	6,274	\$22,924	5,258	6,045	6,265	6,812	\$24,381	25,930	27,578	29,330	31,194
Percent Growth From Last Period	-13.09%	11.98%	-4.79%	7.30%		-12.76%	13.66%	-2.98%	10.69%		-16.19%	14.97%	3.63%	8.74%					
Percent Growth YoY	6.23%	5.01%	-0.29%	-0.57%	2.42%	-0.19%	1.30%	3.22%	6.45%	2.80%	2.30%	3.48%	10.53%	8.55%	6.35%	6.35%	6.35%	6.35%	6.35%
China	4,127	3,397	3,572	3,615	14,711	4,924	3,896	4,230	4,486	\$17,536	5,525	4,445	4,653	4,844	\$19,467	21,319	23,133	24,871	26,739
Percent Growth From Last Period	16.58%	-17.69%	5.15%	1.20%		36.21%	-20.88%	8.57%	6.05%		23.15%	-19.54%	4.67%	4.10%					
Percent Growth YoY	9.38%	13.20%	0.96%	2.12%	6.20%	19.31%	14.69%	18.42%	24.09%	19.20%	12.20%	14.10%	10.00%	7.95%	11.01%	9.51%	8.51%	7.51%	7.51%
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percent Growth From Last Period	-101.01%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%					
Percent Growth YoY	-	-	-	-	-27.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	5,398	5,496	6,530	6,052	23,476	5,582	5,864	5,735	6,230	\$23,431	5,964	6,324	6,209	6,966	\$25,463	27,920	30,615	33,569	36,808
Percent Growth From Last Period	-25.78%	1.82%	18.81%	-7.32%		-7.77%	5.05%	-2.20%	6.58%		-4.58%	6.05%	-1.83%	12.20%					
Percent Growth YoY	-17.44%	-6.59%	11.36%	-16.79%	-8.15%	3.41%	6.70%	-12.17%	3.27%	-0.19%	6.84%	7.83%	8.26%	11.46%	8.67%	9.65%	9.65%	9.65%	9.65%
Corporate and Support																			
Corporate and Support	1,281	1,478	1,344	1,305	5,408	1,297	1,352	1,365	1,583	5,597	1,477	1,566	1,687	1,864	5,737	5,754	5,644	5,536	5,309
Percent Growth From Last Period	11.29%	25.57%	1.97%	-3.05%		1.25%	-8.53%	1.56%	21.30%		-6.70%	6.03%	7.73%	10.49%					
Percent Growth YoY																			
Net sales and revenue	141,569	152,859	152,813	164,048	611,289	152,301	161,632	161,254	174,134	649,322	163,341	172,490	173,625	170,179	697,398	742,765	783,952	819,929	858,230
Percentage Growth	2.36%	8.37%	8.74%	7.31%	6.73%	7.58%	5.74%	5.52%	6.15%	6.22%	7.25%	6.72%	7.67%	-2.27%	7.40%	6.51%	5.55%	4.59%	4.67%

Walmart Inc. [NYSE: WMT]

Appendix H: Cash Flow Statement

Consolidated Statements of Cash Flows - USD (\$) \$ in Millions	12 Month Ended								
	FY 2021	FY 2022	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Cash flows from operating activities:									
Consolidated net income	\$ 13,510	\$ 13,673	\$ 11,644						
Adjustments to reconcile consolidated net income to net cash provided by operating activities:									
Depreciation and amortization	11,152	10,658	10,945	12,655	13,992	15,328	16,628	17,861	19,188
<i>As a percentage of CapEx</i>	108.65%	81.32%	64.93%	54.97%	87.47%	89.97%	92.47%	94.97%	97.47%
Net unrealized and realized (gains) and losses	(8,589)	2,440	1,683						
Losses on disposal of business operations	8,401	433	0						
Deferred income taxes	1,911	(755)	449						
Loss on extinguishment of debt	0	2,410	0						
Other operating activities	1,521	1,652	1,919						
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:									
Receivables, net	(1,086)	(1,796)	240						
Inventories	(2,395)	(11,764)	(528)						
Accounts payable	6,966	5,520	(1,425)						
Accrued liabilities	4,623	1,404	4,393						
Accrued income taxes	(136)	39	(127)						
Net cash used in operating activities	35,878	23,914	29,193						
Cash flows from investing activities:									
Payments for property and equipment	(10,264)	(13,106)	(16,857)	(14,894)	(15,997)	(17,038)	(17,983)	(18,808)	(19,686)
<i>As a % of Sales</i>	-1.84%	-2.29%	-2.76%	-2.29%	-2.29%	-2.29%	-2.29%	-2.29%	-2.29%
Proceeds from the disposal of property and equipment	215	394	170						
Proceeds from disposal of certain operations, net of divested cash	56	7,935	0						
Payments for business acquisitions, net of cash acquired	(180)	(359)	(740)						
Other investing activities	102	(879)	(295)						
Net cash used in investing activities	(10,071)	(6,015)	(17,722)						
Cash flows from financing activities:									
Net change in short-term borrowings	(324)	193	(34)						
Proceeds from issuance of long-term debt	0	6,945	5,041						
Repayments of long-term debt	(5,382)	(13,010)	(2,689)						
Premiums paid to extinguish debt	0	(2,317)	0						
Dividends paid	(6,116)	(6,152)	(6,114)						
Purchase of Company stock	(2,625)	(9,787)	(9,920)						
Dividends paid to noncontrolling interest	(434)	(424)	(444)						
Purchase of noncontrolling interest	0	0	(827)						
Sale of subsidiary stock	140	3,239	66						
Other financing activities	(1,376)	(1,515)	(2,118)						
Net cash used in financing activities	(16,117)	(22,828)	(17,039)						
Effect of exchange rates on cash, cash equivalents and restricted cash	235	(140)	(73)						
Net increase (decrease) in cash, cash equivalents and restricted cash	9,925	(5,069)	(5,641)						
Change in cash and cash equivalents reclassified from (to) assets held for sale	(1,848)	1,848	0						
Cash, cash equivalents and restricted cash at beginning of year	9,515	17,788	14,834						
Cash, cash equivalents and restricted cash at end of year	17,788	14,834	8,841						

Appendix I: Net Working Capital

Walmart Inc. Net Working Capital (\$USD in Millions)	FY 2021	FY 2022	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
Current Asset									
Accounts receivable, net	6,516	8,280	7,933	8,460	9,086	9,678	10,214	10,683	11,182
<i>A/R Days</i>	4.25	5.28	4.74	4.76	4.76	4.76	4.76	4.76	4.76
Inventories	44,949	56,511	56,576	58,992	63,495	67,302	71,003	74,402	77,791
<i>Inventory Days</i>	39	48	45	44	44	44	44	44	44
Prepaid expenses and other current assets	20,861	1,519	2,521	9,542	10,248	10,915	11,520	12,049	12,612
<i>as a % of Revenue</i>	3.73%	0.27%	0.41%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%
Total Current Assets	72,326	66,310	67,030	76,993	82,830	87,895	92,737	97,134	101,584
Current Liabilities									
Accounts payable	49,141	55,261	53,742	59,147	63,662	67,479	71,190	74,598	77,995
<i>A/P Days</i>	43	47	42	44	44	44	44	44	44
Accrued liabilities	37,966	26,060	31,126	34,887	34,854	38,453	41,010	42,104	44,465
<i>as a % of SG&A</i>	32.65%	22.12%	24.47%	26.41%	24.34%	25.08%	25.28%	24.90%	25.08%
Total Current Liabilities	87,107	81,321	84,868	94,033	98,515	105,932	112,200	116,701	122,461
NWC	(14,781)	(15,011)	(17,838)	(17,040)	(15,686)	(18,038)	(19,463)	(19,568)	(20,876)
Change in NWC	2,147	(230)	(2,827)	798	1,354	(2,352)	(1,425)	(105)	(1,309)

Appendix J: Beta and WACC

Walmart Inc. WACC	
Cost of Equity	
Beta	0.48
Risk-Free Rate	4.18%
Expected Market Return	8.50%
Risk Premium	4.32%
Cost of Equity	6.27%
Cost of Debt	
Credit Spread	3.00%
Pre-Tax Cost of Debt	7.18%
Tax Rate	33.64%
Cost of Debt	4.76%
Shares Outstanding	2,692,233,703
Share Price	\$ 162.84
Market Capitalization	438,403,336,197
Debt Outstanding	34,649,000,000
Total Capitalization	473,052,336,197
Weight of Equity	92.68%
Weight of Debt	7.32%
WACC	6.15%

Beta	0.483117596
Covariance	8.56741E-05
Variance	0.000177336

Appendix K: DCF

Walmart Inc. Discounted Cash Flows (\$USD in Thousands)	FY 2021	FY 2022	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
EBIT	22,548,000	25,942,000	20,392,000	26,116,683	26,045,343	29,607,408	31,111,328	31,947,911	33,903,088
(1-T)	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%
NOPAT	14,962,853	17,215,111	13,532,131	17,331,031	17,283,690	19,647,476	20,645,477	21,200,634	22,498,089
Add: D&A	11,152,000	10,658,000	10,945,000	12,655,323	13,992,260	15,328,429	16,627,970	17,861,244	19,187,744
Less: CapEx	10,264,000	13,106,000	16,857,000	14,894,360	15,997,149	17,037,794	17,982,558	18,807,800	19,686,357
Less: Change in NWC	2,147,000	(230,000)	(2,827,000)	798,150	1,353,996	(2,351,722)	(1,425,101)	(105,022)	(1,308,611)
FCFF	13,703,853	14,997,111	10,447,131	14,293,844	13,924,805	20,289,833	20,715,991	20,359,100	23,308,087
Discount Factor				0.25	1.250	2.250	3.250	4.250	5.250
PV of Cash Flows				\$14,081,989	\$12,923,020	\$17,738,352	\$17,060,840	\$15,794,765	\$17,034,177

WACC	6.15%
Terminal Growth Rate	2.00%
Terminal Multiple	11.98

Appendix L: Sensitivity Analysis

Gordon Growth	
Terminal CF	23,308,087
WACC	6.15%
Terminal Growth Rate	2.00%
Terminal Value	572,196,236
PV of Terminal Value	418,176,384
Enterprise Value	512,809,526
Less: Debt	34,649,000
Add: Cash	8,625,000
Equity Value	486,785,526
Diluted Shares Outstanding	2,692,234
Price Per Share	\$ 180.81

Multiples Method	
Terminal EBITDA	53,090,832
EV/EBITDA	11.98
Terminal Value	635,944,231
PV of Terminal Value	464,765,131
Enterprise Value	559,398,274
Less: Debt	34,649,000
Add: Cash	8,625,000
Equity Value	533,374,274
Diluted Shares Outstanding	2,692,234
Price Per Share	198.12

		Perpetuity Growth Rate				
		1.00%	1.50%	2.00%	2.50%	3.00%
WACC	5.15%	179.47	201.43	230.36	270.21	328.60
	5.65%	162.91	180.23	202.30	231.37	271.41
	6.15%	149.57	163.59	180.99	203.16	232.37
	6.65%	138.59	150.18	164.27	181.76	204.03
	7.15%	129.39	139.15	150.80	164.95	182.52

		EV/EBITDA				
		10.98	11.48	11.98	12.48	12.98
WACC	5.15%	192.81	200.38	207.96	215.53	223.11
	5.65%	188.22	195.61	203.00	210.39	217.78
	6.15%	183.77	190.98	198.19	205.39	212.60
	6.65%	179.44	186.47	193.51	200.54	207.57
	7.15%	175.24	182.10	188.96	195.82	202.68

Appendix M: Comps LTM

Walmart Inc. Comparable Companies Analysis (\$USD in Thousands, except share price)									Last 12 Months								
Ticker	Share Price	Market Cap	Shares Outstanding	Cash	Total Debt	Enterprise Value	Revenue	EBITDA	EBIT	EPS	FCFF	EV/Revenue	EV/EBITDA	EV/EBIT	EV/FCFF	P/E	
Walmart Inc.	WMT	\$ 162.84	438,403,336	2,692,234	8,625,000	34,649,000	464,427,336	638,785,000	33,977,000	21,776,000	5.47	10,447,131	0.727	13.67	21.33	44.46	29.77
Costco Wholesale Corp	COST	\$ 679.90	301,296,325	443,148	17,864,000	9,347,000	292,779,325	302,039,300	10,776,000	8,645,000	15.17	8,803,000	0.97	27.17	33.87	33.26	44.82
Target Corp	TGT	\$ 142.18	65,630,999	461,605	1,910,000	19,346,000	83,066,999	106,888,000	8,121,000	5,164,000	8.12	3,641,000	0.777	10.23	16.09	22.81	17.51
Dollar Tree	DLTR	\$ 132.23	29,091,261	220,005	444,600	10,458,700	39,103,361	29,684,600	2,438,600	1,627,300	5.27	665,100	1.317	16.04	24.03	58.80	25.09
BJ's	BJ	\$ 64.84	8,671,118	133,731	33,600	3,097,600	11,735,118	19,541,000	1,011,700	793,600	3.53	168,400	0.601	11.60	14.79	69.69	16.93
												Minimum	0.60	10.23	14.79	22.81	16.93
												Quartile 1	0.73	11.60	16.09	33.26	17.51
												Median	0.78	13.67	21.33	44.46	25.09
												Quartile 3	0.97	16.04	24.03	58.80	29.77
												Maximum	1.32	27.17	33.87	69.69	44.82
												Average	0.88	15.74	22.02	45.80	26.82
												Minimum	132.82	119.42	109.94	78.86	92.60
												Quartile 1	162.84	136.72	120.44	119.39	95.78
												Median	174.73	162.84	162.84	162.84	137.25
												Quartile 3	220.33	192.71	184.71	218.49	162.84
												Maximum	302.90	333.22	264.26	260.75	245.16
												Average	198.72	188.98	168.44	168.07	146.73

Appendix N: Comps 2024

Walmart Inc.	FWD 2024 FY Forecast									
Comparable Companies Analysis (\$USD in Thousands, except share price)	Revenue	EBITDA	EBIT	EPS	FCFF	EV/Revenue	EV/EBITDA	EV/EBIT	EV/FCFF	
Walmart Inc.	649,322,000	38,772,006	26,116,683	6.46	14,293,844	0.72	11.98	17.78	32.49	
Costco Wholesale Corp	254,265,500	11,312,800	9,055,000	15.69	5,799,400	1.15	25.88	32.33	50.48	
Target Corp	106,273,100	8,086,200	5,379,600	8.41	2,763,900	0.78	10.27	15.44	30.05	
Dollar Tree	30,618,600	2,671,700	1,814,700	5.95	420,100	1.28	14.64	21.55	93.09	
BJ's	20,003,900	1,069,000	799,500	3.86	333,000	0.59	10.98	14.68	35.24	
						0.59	10.27	14.68	30.05	
						0.72	10.98	15.44	32.49	
						0.78	11.98	17.78	35.24	
						1.15	14.64	21.55	50.48	
						1.28	25.88	32.33	93.09	
						0.90	14.75	20.36	48.27	
										131.82
										162.84
										178.85
										268.05
										298.37
										207.99
										138.28
										148.43
										162.84
										201.13
										363.05
										202.74
										132.72
										140.12
										162.84
										199.38
										303.99
										187.81
										246.62

Appendix O: Comps 2025

Walmart Inc. Comparable Companies Analysis (\$USD in Thousands, except share price)	FWD 2025 FY Forecast				FCFF	EV/Revenue	EV/EBITDA	EV/EBIT	EV/FCFF
	Revenue	EBITDA	EBIT	EPS					
Walmart Inc.	697,398,237	40,037,604	26,045,343	7.12	13,924,805	0.67	11.60	17.83	33.35
Costco Wholesale Corp	271,845,300	12,356,700	9,993,400	17.16	6,647,200	1.08	23.69	29.30	44.05
Target Corp	106,684,300	8,626,600	5,762,200	9.15	3,363,900	0.78	9.63	14.42	24.69
Dollar Tree	31,720,000	3,021,000	2,115,400	7.02	468,700	1.23	12.94	18.49	83.43
BJ's	20,590,400	1,092,000	732,500	3.99	357,500	0.57	10.75	16.02	32.83
						0.57	9.63	14.42	24.69
						0.67	10.75	16.02	32.83
						0.78	11.60	17.83	33.35
						1.08	12.94	18.49	44.05
						1.23	23.69	29.30	83.43
						0.86	13.72	19.21	43.67
						137.97	133.53	129.80	118.05
						162.84	150.15	145.32	160.11
						192.03	162.84	162.84	162.84
						269.32	182.84	169.17	218.15
						309.69	342.70	273.76	421.87
						214.37	194.41	176.18	216.21

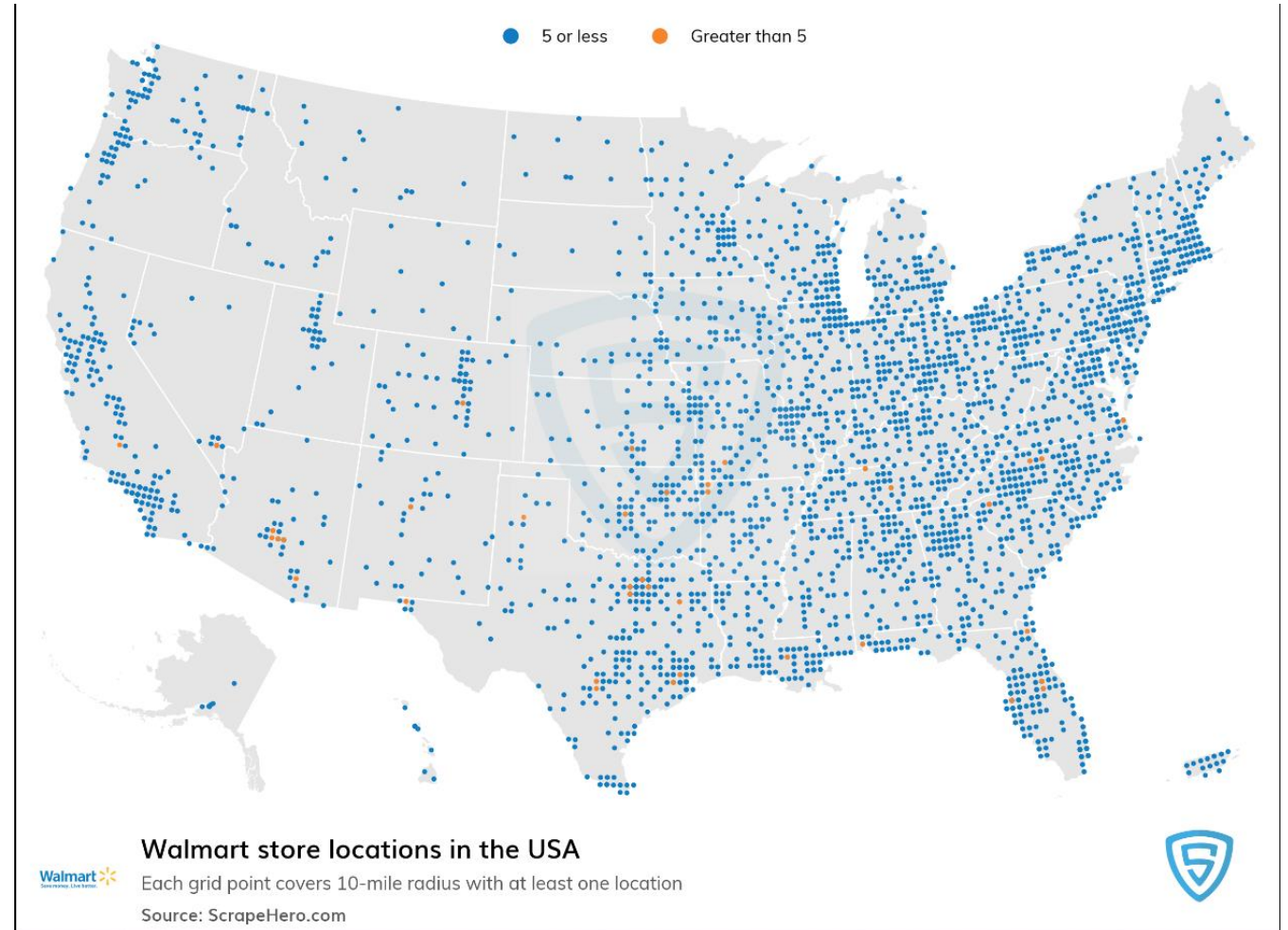
Appendix P: Price Calculations

FWD 2025 EV/Revenue	214.37	14%	30.62
FWD 2025 EV/EBITDA	194.41	14%	27.77
FWD 2024 EV/Revenue	207.99	14%	29.71
FWD 2024 EV/EBITDA	202.74	14%	28.96
LTM EV/EBIT	184.71	14%	26.39
LTM EV/EBITDA	192.71	14%	27.53
P/E	162.84	14%	23.26
		100%	194.25

Walmart Inc. Price Calculation			
Comps	194.25	50%	97.13
DCF GG	180.99	25%	45.25
DCF MM	198.19	25%	49.55
Final Stock Price:			191.92
			17.86%

Appendix Q: Store Locations in the US

State / Territory	Number of stores
Texas	509 (11%)
Florida	340 (7%)
California	278 (6%)
North Carolina	192 (4%)
Georgia	189 (4%)
Illinois	152 (3%)
Ohio	144 (3%)
Missouri	137 (3%)
Tennessee	137 (3%)
Pennsylvania	135 (3%)

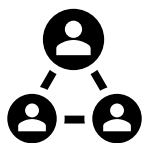


Appendix R: Smart Investments Cont'd

India – Consumer Staples

- 1 India is the largest country in terms of population size
- 2 Over the past year, the industry gained 21%, and earnings are expected to grow by 16% YoY
- 3 The Packaged Foods industry, which accounts for 92.04% of the total market capitalization

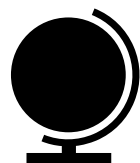
Goal With Bamboo Rose



Access to a state-of-the-art
Enterprise Sourcing Platform



Collaborate more easily with both
buyer and suppliers



Walmart's new global
multicategory sourcing structure

FlipKart and PhonePe

Flipkart



Flipkart is one of India's digital commerce leaders.

It has a registered customer base of over **350 million** and offers more than **150 million** products across over **80** categories

PhonePe



PhonePe is a payments platform with over **300 million** registered users. They offer a wide range of financial services and accepted as a payment option across **20 million** merchant outlets nationally

Future Financial Metrics

An Increase in Net Sales

A **4.5% - 5%** increase in consolidated net sales in constant currency for **Q1** and a **2.5% - 3%** increase for the full year

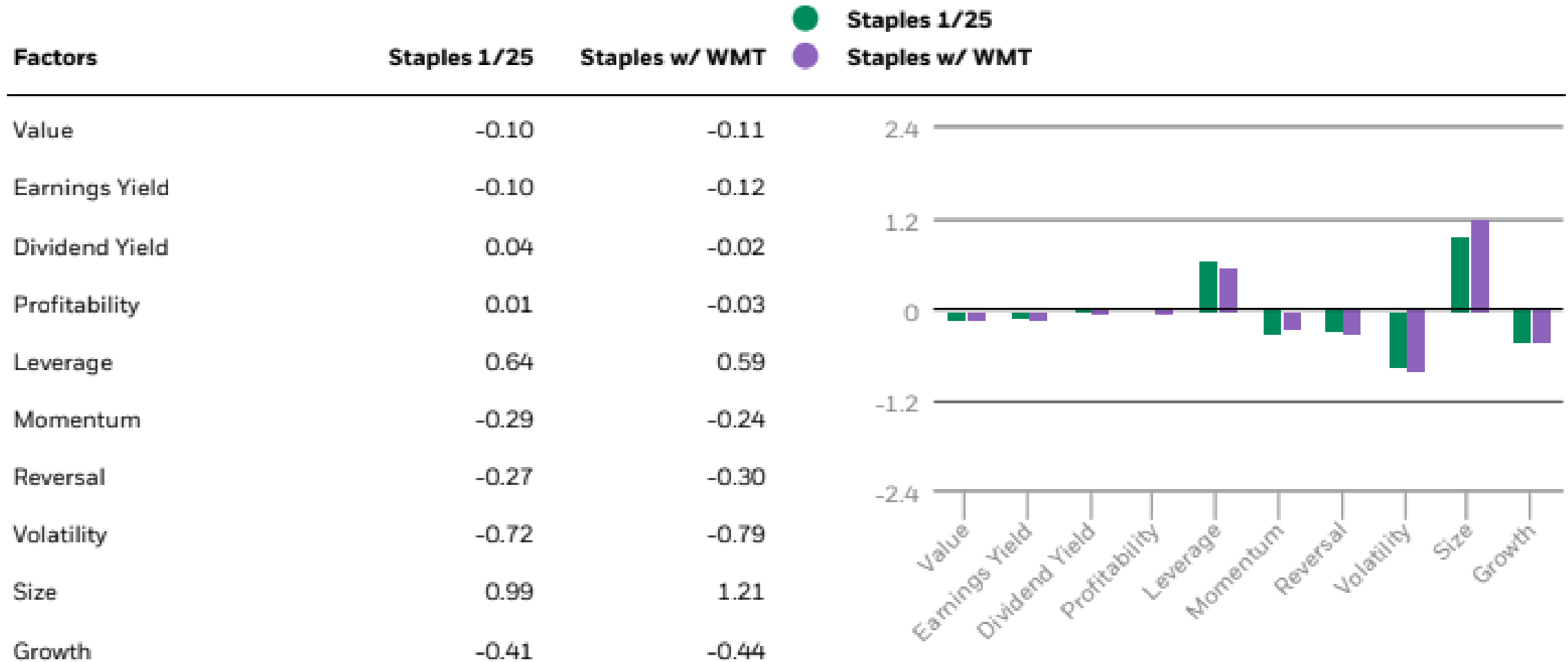
U.S Comp Sales

Walmart U.S. comp sales are expected to increase **2 - 2.5%**. Sam's Club comp sales are projected to increase about **5%**

International Sales

Walmart **International** net sales are expected to increase about **6%** in constant currency

Appendix S: Equity Factor Exposures



Appendix T: Historical Returns vs Risk

Portfolio	Performance Type	Total Annualized Return	Historical Risk	Sharpe Ratio	Upside Capture vs S&P 500	Downside Capture vs S&P 500
Staples 1/25	Gross of an advisory fee	12.74%	18.15%	0.65	68.27%	51.55%
Staples w/ WMT	Gross of an advisory fee	13.05%	17.29%	0.69	66.67%	47.74%

Gross of an advisory fee

- Staples 1/25
- Staples w/ WMT

Net of 3% advisory fee

- Staples 1/25
- Staples w/ WMT

