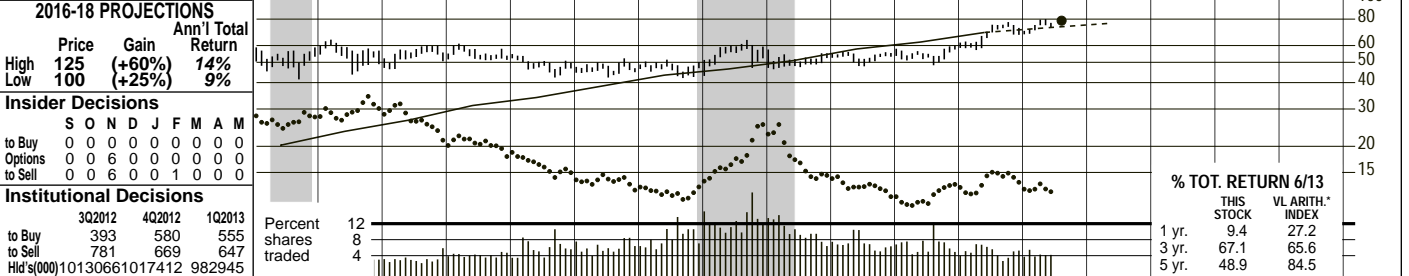


WAL-MART STORES NYSE-WMT

RECENT PRICE **78.55** P/E RATIO **14.7** (Trailing: 28.3; Median: 15.0) RELATIVE P/E RATIO **0.81** DIV'D YLD **2.4%** VALUE LINE

| | | | | | | | | | | | | | | |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|--------------------------------------|-------------------------------------------------------------|
| TIMELINESS 3 Lowered 2/8/13 | High: 63.9 | 60.2 | 61.3 | 54.6 | 52.2 | 51.4 | 63.8 | 57.5 | 56.3 | 60.0 | 77.6 | 80.0 | Target Price Range 2016 2017 2018 | |
| SAFETY 1 Raised 2/15/02 | Low: 43.7 | 46.3 | 51.1 | 42.3 | 42.3 | 42.1 | 43.1 | 46.3 | 47.8 | 48.3 | 57.2 | 67.7 | | 160 120 100 80 60 50 40 30 20 15 |
| TECHNICAL 2 Raised 7/5/13 | LEGENDS — 9.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded areas indicate recessions | | | | | | | | | | | | | |
| BETA .60 (1.00 = Market) | | | | | | | | | | | | | | |



| 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | © VALUE LINE PUB. LLC | 16-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|------------------------------------|--------|
| 26.32 | 30.71 | 37.02 | 42.80 | 49.36 | 56.09 | 60.00 | 68.02 | 75.79 | 84.40 | 95.34 | 103.34 | 107.82 | 119.98 | 130.76 | 141.57 | 151.65 | 157.25 | Sales per sh ^A | 193.35 |
| 1.15 | 1.41 | 1.81 | 2.05 | 2.25 | 2.61 | 2.95 | 3.47 | 3.78 | 4.27 | 4.83 | 5.16 | 5.64 | 6.42 | 6.92 | 7.69 | 8.10 | 8.50 | "Cash Flow" per sh | 11.50 |
| .78 | .99 | 1.28 | 1.40 | 1.50 | 1.81 | 2.03 | 2.41 | 2.63 | 2.92 | 3.16 | 3.42 | 3.66 | 4.07 | 4.45 | 5.02 | 5.35 | 5.85 | Earnings per sh ^{A B} | 7.50 |
| .14 | .16 | .20 | .24 | .28 | .30 | .36 | .52 | .60 | .67 | .88 | .95 | 1.09 | 1.21 | 1.46 | 1.59 | 1.88 | 2.05 | Div'ds Decl'd per sh ^{■C} | 2.50 |
| 4.13 | 4.71 | 5.80 | 7.01 | 7.88 | 8.95 | 10.12 | 11.67 | 12.77 | 14.91 | 16.26 | 16.63 | 18.69 | 19.49 | 20.86 | 23.04 | 25.20 | 27.50 | Book Value per sh | 35.50 |
| 4482.0 | 4482.0 | 4457.0 | 4470.0 | 4453.0 | 4395.0 | 4311.0 | 4234.0 | 4165.0 | 4131.0 | 3973.0 | 3925.0 | 3786.0 | 3516.0 | 3418.0 | 3314.0 | 3275.0 | 3275.0 | Common Shs Outst'g ^D | 3000.0 |
| 21.8 | 31.2 | 39.1 | 38.0 | 34.9 | 30.3 | 26.9 | 22.8 | 18.3 | 16.0 | 14.9 | 16.2 | 13.9 | 13.1 | 12.4 | 13.5 | 13.5 | 13.5 | Avg Ann'l P/E Ratio | 15.0 |
| 1.26 | 1.62 | 2.23 | 2.47 | 1.79 | 1.66 | 1.53 | 1.20 | .97 | .86 | .79 | .97 | .93 | .83 | .78 | .86 | .86 | .86 | Relative P/E Ratio | 1.00 |
| .8% | .5% | .4% | .5% | .5% | .5% | .7% | .9% | 1.2% | 1.4% | 1.9% | 1.7% | 2.1% | 2.3% | 2.7% | 2.3% | 2.3% | 2.3% | Avg Ann'l Div'd Yield | 2.2% |

CAPITAL STRUCTURE as of 4/30/13
 Total Debt \$53758 mill. Due in 5 Yrs \$16150 mill.
 LT Debt \$41536 mill. LT Interest \$2250 mill.
 Incl. \$3023 mill. capitalized leases.
 (Total interest coverage: 12.4x) (35% of Cap'l)

Leases, Uncapitalized Annual rentals \$1722 mill.

No Defined Benefit Pension Plan
 Pfd Stock None

Common Stock 3,276,677,691 shs. as of 6/4/13
MARKET CAP: \$257 billion (Large Cap)

| 2011 | 2012 | 4/30/13 | 2011 | 2012 | 4/30/13 |
|--------|--------|---------|--------|--------|---------|
| 258681 | 287989 | 315654 | 348650 | 378799 | 405607 |
| 23.2% | 23.7% | 23.8% | 24.2% | 24.4% | 24.5% |
| 7.3% | 7.5% | 7.4% | 7.4% | 7.5% | 7.3% |
| 4906 | 5289 | 6141 | 6779 | 7262 | 7720 |
| 8861.0 | 10267 | 11014 | 12178 | 12884 | 13512 |
| 36.1% | 34.7% | 34.7% | 33.6% | 34.2% | 34.1% |
| 3.4% | 3.6% | 3.5% | 3.5% | 3.4% | 3.3% |
| d2997 | d4397 | d5002 | d5166 | d10869 | d6441 |
| 20099 | 23669 | 30171 | 30735 | 33402 | 34549 |
| 43623 | 49396 | 53171 | 61573 | 64608 | 65285 |
| 14.7% | 14.8% | 14.0% | 14.1% | 14.1% | 14.5% |
| 20.3% | 20.8% | 20.7% | 19.8% | 19.9% | 20.7% |
| 16.7% | 16.3% | 16.0% | 15.2% | 14.4% | 15.0% |
| 18% | 22% | 23% | 23% | 28% | 28% |

Business: Wal-Mart Stores, Inc. is the world's largest retailer, operating 3,158 supercenters (includes sizable grocery departments), 561 discount stores, 620 Sam's Clubs, and 286 Neighborhood Markets in the U.S., plus 6,148 foreign stores, mainly in Latin America, with the balance in Asia, Canada, and the U.K. as of 1/31/13. Total store space: 1.072 billion square feet. Retail space is largely owned, and most stores are within 400 miles of a distribution center. Groceries accounted for 55% of U.S. sales; sales per square foot in 2012: about \$437. Has 2,200,000 employees. Off/dir. own 49.6% of shares (4/13 proxy). Chairman: S. Robson Walton. CEO and Pres.: Michael Duke. Inc. DE. Addr.: 702 S.W. 8th St., Bentonville, AR 72716. Tel.: 479-273-4000. Internet: www.walmart.com.

Wal-Mart shoppers continue to be cautious with their spending. A large percentage of the company's customer base generates below-average household income and lives paycheck-to-paycheck. First-quarter results were hurt by the 2% payroll tax increase, and management says this is still affecting customer shopping patterns. Job security and food/gas prices also appear to be weighing heavily on the mind of the average Wal-Mart customer. Fortunately, the unemployment picture has picked up some of late and there has been an uptick in consumer confidence as well. The general trend of eating at home has also benefited the company. Overall, we think it will take some more time before Wal-Mart sees a resurgence in discretionary spending.

The company remains focused on cutting costs in order to reduce prices, drive traffic, and improve customer loyalty. This strategy is being executed in the food and consumables categories mostly. Management recently pointed out that it has widened the gap between its prices and competitors' by 100 basis points over the past 13 months. Some of WMT's cost-cutting techniques include using local farmers to reduce transportation expenses, better global sourcing, and less incentive pay. Wal-Mart remains on track to achieve its goal of cutting operating costs by 100 basis points between 2012 and 2017.

Growth opportunities abound. The convergence of Wal-Mart's online and in-store shopping experiences should help drive fundamentals in coming years. Specific initiatives include shop online and pickup in store (eventually in a locker), ship from store, as well as self scanning/checkout throughout the store. There are two million products now sold online, versus 150,000 in an average supercenter. Importantly, the deployment of small format, Neighborhood Markets and Wal-Mart Express stores should also eventually prove beneficial to the bottom line.

These quality shares may interest long-term investors. Wal-Mart's history of cost cuts and store expansion gives us confidence in its solid risk-adjusted long-term price appreciation potential. Further, WMT boasts top scores for Safety, and Stock Price Stability.

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| <p>(A) Fiscal year ends Jan. 31st of following calendar year. Sales exclude rentals from licensed depts. (B) Based on diluted shares. May not sum due to rounding. Excls. (losses) and gains: '01, (\$0.01); '05, \$0.03; '08, (\$0.07); '09, \$0.06; '10, \$0.05; '11, (\$0.07). Excl. gains (losses) from discontinued operation: '07, (\$0.03); '08, \$0.04; '09, (\$0.02); . Next earnings report due August 15th. (C) Divs. historically paid in early Mar., May, Aug., and Dec. (D) In millions.</p> | <p>Company's Financial Strength A++ Stock's Price Stability 100 Price Growth Persistence 40 Earnings Predictability 100</p> |
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