

WMT

WAL-MART STORES INC

Location: Bentonville, AR
Telephone: 1-479-273-8446
Employees: 2,100,000
Earnings: 8/13/2009
Website: www.walmart.com/

Sector: Consumer Staples
Exchange: New York
S&P Rtg: AA
Ind. Index: S5HYPC

Wal-Mart Stores, Inc. operates discount stores, supercenters, and neighborhood markets. The Company's discount stores and supercenters offer merchandise such as apparel, housewares, small appliances, electronics, and hardware. Walmart's markets offer a full-line supermarket and a limited assortment of general merchandise. The Company operates nationally and internationally.

Mkt Cap: \$199.7 B
Anlyst Rec: 4
Tot Analyst: 26
Target Price: \$59.86
Yield: 2.13%
Last Price: \$51.04
% Change: 0.33%
YTD Chng: -8.96%
Avg. Vol: 19,927,518

| Year | Comp. EPS | EPS Growth |
|----------|-----------|------------|
| 2010CY | \$3.88 | 9.13% |
| 2009CY | \$3.56 | 4.06% |
| CY1 2008 | \$3.42 | 6.33% |
| CY1 2007 | \$3.16 | 8.22% |
| CY1 2006 | \$2.90 | 6.96% |

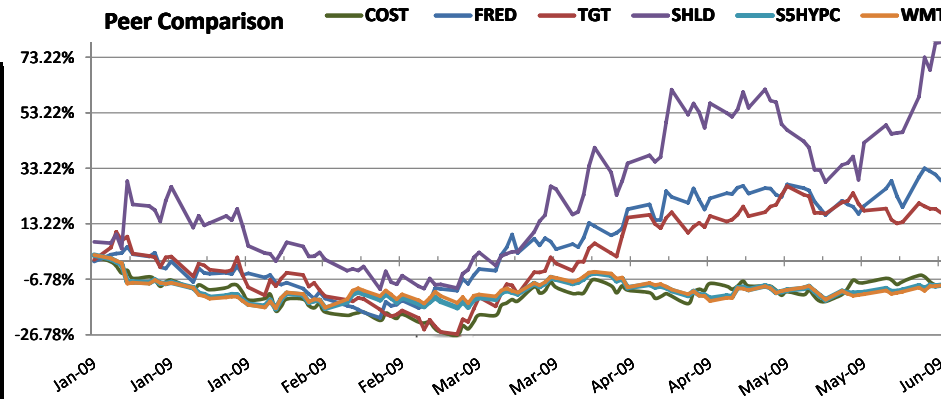
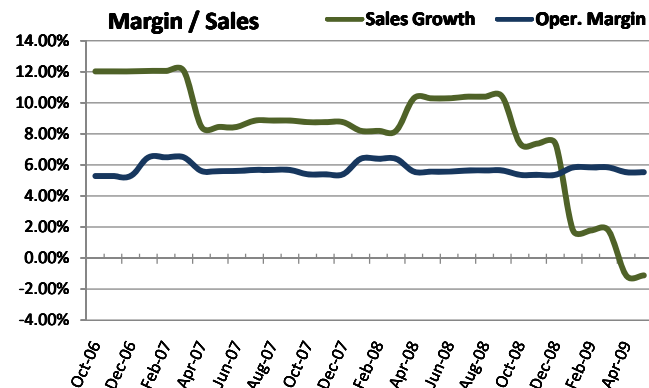
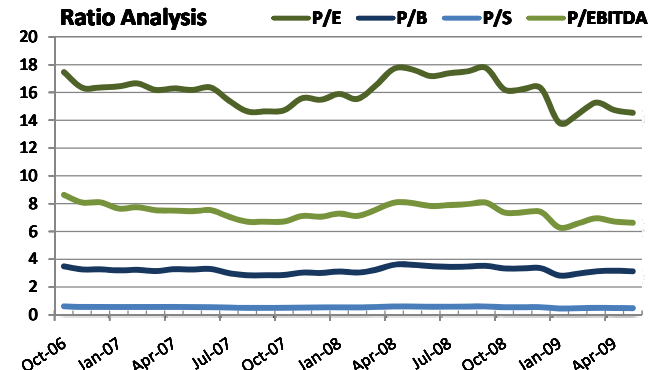
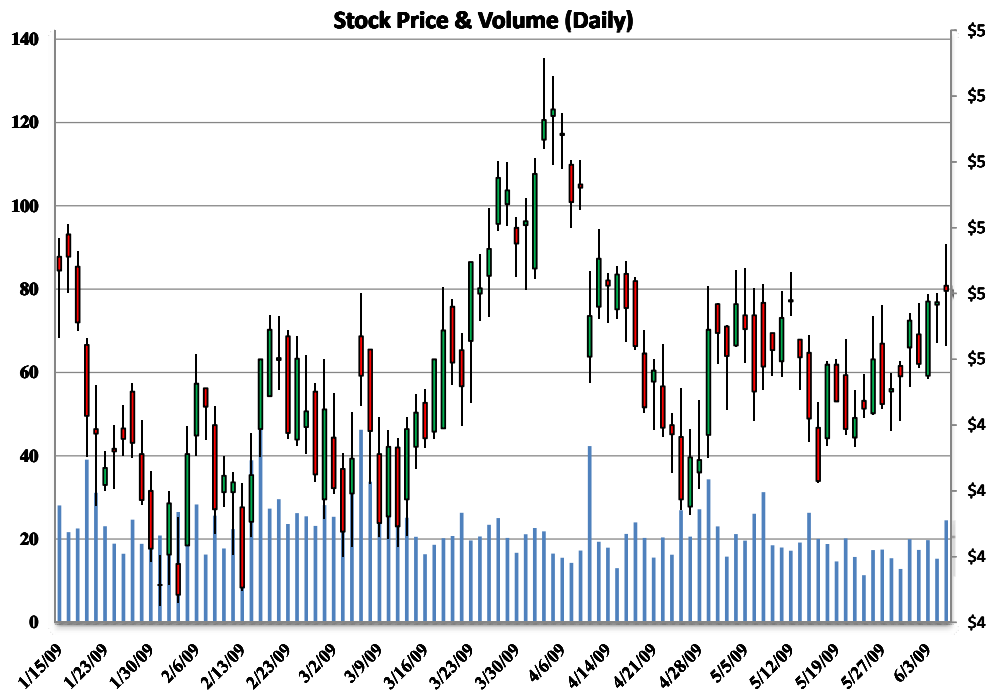
| Quarter | Comp. EPS | EPS Growth |
|----------|-----------|------------|
| 2009CQ4 | 1.128 | 9.51% |
| 2009CQ3 | 0.804 | 4.42% |
| 2009CQ2 | 0.856 | -0.47% |
| CQ1 2009 | \$0.77 | 1.32% |
| CQ4 2008 | \$1.03 | -5.83% |
| CQ3 2008 | \$0.77 | 10.00% |
| CQ2 2008 | \$0.86 | 14.67% |
| CQ1 2008 | \$0.76 | 10.14% |
| CQ4 2007 | \$1.04 | 8.42% |
| CQ3 2007 | \$0.69 | 12.90% |
| CQ2 2007 | \$0.77 | 4.17% |

Percent Ownership

| | |
|----------------------|--------|
| Holding Company | 51.32% |
| Investment Advisor | 34.38% |
| Bank | 7.42% |
| Pension Fund (ERISA) | 2.11% |
| Hedge Fund Manager | 1.81% |

Change in Insider Holdings 0.88%

Horowitz & Company Commentary
 Wal-Mart earlier in the year raised its dividend to \$1.09 from \$0.95 and more recently implemented a \$15 Billion dollar share buy back program. Wal-Mart has lagged some of the other growth retailers, but has also remained much more stable by throughout the recession. As the dollar continues to weaken against all major currencies, Wal-Mart should continue to see growth opportunities abroad. Recently they announced the possibility of acquiring or building stores in Russia. Up until the ensuing recession, Wal-Mart has shown consistent revenue growth and has maintained stable earnings growth over time. WMT is projected to regain this growth in earnings by the 3rd and 4th quarters of 2009. In a peer comparison it is important to note that their margins, return on equity, inventory T/O and cash flow better than most of its competitors.



Comparison Dates

| From | To |
|----------|----------|
| 1/1/2009 | 6/5/2009 |

| Ticker | Company | PEG | ROE | Inv. T/O | Margin | Cash Flow |
|--------|-----------------------|----------|--------|----------|--------|-----------|
| WMT | WAL-MART STORES INC | 1.21 | 20.63% | 8.79 | 5.62% | \$5.88 |
| COST | COSTCO WHOLESALE CORP | 1.586 | 14.40% | 12.8 | 2.72% | \$5.01 |
| FRED | FRED'S INC-CLASS A | 1.348 | 4.38% | 4.17 | 1.46% | \$1.98 |
| TGT | TARGET CORP | 1.076 | 15.26% | 6.55 | 6.78% | \$5.75 |
| SHLD | SEARS HOLDINGS CORP | #N/A N/A | 0.53% | 3.64 | 1.31% | \$7.81 |

