

Wal-Mart					Target				
Income Statement	1/31/2018	1/31/2019	1/31/2020	1/31/2021	Income Statement	1/31/2018	1/31/2019	1/31/2020	1/31/2021
Sales	500,343	514,405	523,964	559,151	Sales	71,879	75,356	78,112	93,561
Cost of Sales	373,396	385,301	394,605	420,315	Cost of Sales	51,125	53,299	54,864	66,177
Gross Operating Profit	126,947	129,104	129,359	138,836	Gross Operating Profit	20,754	22,057	23,248	27,384
Selling, General & Admin. Expense	106,510	107,147	108,791	116,288	Selling, General & Admin. Expense	14,248	15,723	16,233	18,615
EBITDA	27,982	24,484	33,702	34,031	EBITDA	6,506	6,334	7,015	8,769
Depreciation & Amortization	10,529	10,678	10,987	11,152	Depreciation & Amortization	2,194	2,224	2,357	2,230
EBIT	17,453	13,806	22,715	22,879	EBIT	4,312	4,137	4,667	6,523
Interest Expense	2,330	2,346	2,599	2,315	Interest Expense	666	461	477	977
Pre-tax Income	15,123	11,460	20,116	20,564	Pre-tax Income	3,646	3,676	4,190	5,546
Income Taxes	4,600	4,281	4,915	6,858	Income Taxes	718	746	921	1,178
Net Income from Cont. Operations	10,523	7,179	15,201	13,706	Net Income from Cont. Operations	2,928	2,930	3,269	4,368
Net Income from Other Items	-661	-509	-320	-196	Net Income from Other Items	6	7	12	0
Total Net Income	9,862	6,670	14,881	13,510	Total Net Income	2,934	2,937	3,281	4,368
Balance Sheet	1/31/2018	1/31/2019	1/31/2020	1/31/2021	Balance Sheet	1/31/2018	1/31/2019	1/31/2020	1/31/2021
Current Assets					Current Assets				
Cash and Equivalents	6,756	7,722	9,465	17,741	Cash and Equivalents	2,643	1,556	2,577	8,511
Receivables	5,614	6,283	6,284	6,516	Receivables	929	1,100	962	1,135
Inventories	43,783	44,269	44,435	44,949	Inventories	8,657	9,497	8,992	10,653
Other Current Assets	3,511	3,623	1,622	20,861	Other Current Assets	335	366	371	457
Total Current Assets	59,664	61,897	61,806	90,067	Total Current Assets	12,564	12,519	12,902	20,756
Long Term Assets					Long Term Assets				
Property, Plant & Equipment, Net	114,818	111,395	127,049	109,848	Property, Plant & Equipment, Net	25,018	27,498	28,519	29,106
Intangibles/Goodwill	18,242	31,181	31,073	28,983	Intangibles/Goodwill	782	699	686	668
Other Non-Current Assets	11,798	14,822	16,567	23,598	Other Non-Current Assets	635	574	672	718
Total Non-Current Assets	144,858	157,398	174,689	162,429	Total Non-Current Assets	26,435	28,771	29,877	30,492
Total Assets	204,522	219,295	236,495	252,496	Total Assets	38,999	41,290	42,779	51,248
Current Liabilities					Current Liabilities				
Accounts Payable	46,092	47,060	46,973	49,141	Accounts Payable	8,677	9,761	9,920	12,859
Short Term Debt	9,662	7,830	8,241	5,296	Short Term Debt	270	1,052	161	1,144
Other Current Liabilities	22,767	22,587	22,576	38,208	Other Current Liabilities	4,254	4,201	4,406	6,122
Total Current Liabilities	78,521	77,477	77,790	92,645	Total Current Liabilities	13,201	15,014	14,487	20,125
Long Term Liabilities					Long Term Liabilities				
Long Term Debt	36,825	50,203	64,192	57,950	Long Term Debt	11,317	12,227	13,613	13,754
Deferred LT Liabilities	8,354	11,981	12,961	14,370	Deferred LT Liabilities	1,816	2,014	2,154	2,048
Other Non-Current Liabilities	0	0	0	0	Other Non-Current Liabilities	956	738	692	881
Total Non-Current Liabilities	45,179	62,184	77,153	72,320	Total Non-Current Liabilities	14,089	14,979	16,459	16,683
Total Liabilities	123,700	139,661	154,943	164,965	Total Liabilities	27,290	29,993	30,946	36,808
Stockholders Equity					Stockholders Equity				
Total Equity	80,822	79,634	81,552	87,531	Total Equity	11,709	11,297	11,833	14,440
Total Liabilities & Stock Equity	204,522	219,295	236,495	252,496	Total Liabilities & Stock Equity	38,999	41,290	42,779	51,248
Total Common Shares Outstanding	2952	2900	2800	2821	Total Common Shares Outstanding	542	518	504	501
Stock Price	\$106.60	\$95.83	\$114.49	\$140.49	Stock Price	\$75.22	\$73.00	\$110.74	\$181.17
Dividends	\$2.04	\$2.08	\$2.12	\$2.16	Dividends	\$2.44	\$2.52	\$2.60	\$2.68
Statement of Cash Flows	1/31/2018	1/31/2019	1/31/2020	1/31/2021	Statement of Cash Flows	1/31/2018	1/31/2019	1/31/2020	1/31/2021
Cash Flows From Operating Activities					Cash Flows From Operating Activities				
Net Income (Loss)	9,862	6,670	14,881	13,510	Net Income (Loss)	2,934	2,937	3,281	4,368
Depreciation and Amortization	10,529	10,678	10,987	11,152	Depreciation and Amortization	2,445	2,474	2,604	2,485
Other Adjustments to Net Income	3,493	8,376	-1,231	1,919	Other Adjustments to Net Income	111	450	341	528
Changes in Other Operating Activities	1,210	1,734	945	1,521	Changes in Other Operating Activities	192	95	29	86
Change in NC Working Capital					Change in NC Working Capital				
(Increase) Decr. in Receivables	-1,074	-368	154	-1,086	(Increase) Decr. in Receivables	-168	-299	18	-137
(Increase) Decr. in Inventories	-140	-1,311	-300	-2,395	(Increase) Decr. in Inventories	-348	-900	505	-1,661
(Decrease) Incr. in Liabilities	4,457	1,974	-181	11,453	(Decrease) Incr. in Liabilities	1,757	1,216	339	4,856
Net Cash from Operating Activities	28,337	27,753	25,255	36,074	Net Cash from Operating Activities	6,923	5,973	7,117	10,525
Cash Flow from Investing Activities					Cash Flow from Investing Activities				
Capital Expenditures	-10,051	-10,344	-10,705	-10,264	Capital Expenditures	-2,533	-3,516	-3,027	-2,649
Other Investing Cash Flow Items, Total	991	-13,692	1,577	193	Other Investing Cash Flow Items, Total	-542	100	83	58
Net Cash from Investing Activities	-9,060	-24,036	-9,128	-10,071	Net Cash from Investing Activities	-3,075	-3,416	-2,944	-2,591
Cash Flow from Financing Activities					Cash Flow from Financing Activities				
Total Cash Dividends Paid	-6,124	-6,102	-6,048	-6,116	Total Cash Dividends Paid	-1,338	-1,335	-1,330	-1,343
Issuance (Retirement) of Stock, Net	-8,296	-7,410	-5,717	-2,625	Issuance (Retirement) of Stock, Net	-1,046	-2,124	-1,565	-745
Issuance (Retirement) of Debt, Net	-4,496	12,035	-1,071	-5,706	Issuance (Retirement) of Debt, Net	-1,441	-281	-330	65
Other Financing Cash Flows	-959	-1,060	-1,463	-1,670	Other Financing Cash Flows	108	96	73	23
Net Cash from Financing Activities	-19,875	-2,537	-14,299	-16,117	Net Cash from Financing Activities	-3,717	-3,644	-3,152	-2,000
Effect of Exchange Rate Changes	487	-438	-69	235	Effect of Exchange Rate Changes	0	0	0	0
Net Change in Cash & Cash Equivalents	-111	742	1,759	8,273	Net Change in Cash & Cash Equivalents	131	-1,087	1,021	5,934
Cash at Beginning of Period	6,867	7,014	7,756	9,515	Cash at Beginning of Period	2,512	2,643	1,556	2,577
Cash at End of Period	6,756	7,756	9,515	17,788	Cash at End of Period	2,643	1,556	2,577	8,511

Wal-Mart					Target				
Income Statement	1/31/2018	1/31/2019	1/31/2020	1/31/2021	Income Statement	1/31/2018	1/31/2019	1/31/2020	1/31/2021
Sales	100.0%	100.0%	100.0%	100.0%	Sales	100.0%	100.0%	100.0%	100.0%
Cost of Sales	74.6%	74.9%	75.3%	75.2%	Cost of Sales	71.1%	70.7%	70.2%	70.7%
Gross Operating Profit	25.4%	25.1%	24.7%	24.8%	Gross Operating Profit	28.9%	29.3%	29.8%	29.3%
Selling, General & Admin. Expense	21.3%	20.8%	20.8%	20.8%	Selling, General & Admin. Expense	19.8%	20.9%	20.8%	19.9%
EBITDA	5.6%	4.8%	6.4%	6.1%	EBITDA	9.1%	8.4%	9.0%	9.4%
Depreciation & Amortization	2.1%	2.1%	2.1%	2.0%	Depreciation & Amortization	3.1%	3.0%	3.0%	2.4%
EBIT	3.5%	2.7%	4.3%	4.1%	EBIT	6.0%	5.5%	6.0%	7.0%
Interest Expense	0.5%	0.5%	0.5%	0.4%	Interest Expense	0.9%	0.6%	0.6%	1.0%
Pre-tax Income	3.0%	2.2%	3.8%	3.7%	Pre-tax Income	5.1%	4.9%	5.4%	5.9%
Income Taxes	0.9%	0.8%	0.9%	1.2%	Income Taxes	1.0%	1.0%	1.2%	1.3%
Net Income from Cont. Operations	2.1%	1.4%	2.9%	2.5%	Net Income from Cont. Operations	4.1%	3.9%	4.2%	4.7%
Net Income from Extraordinary Items	-0.1%	-0.1%	-0.1%	0.0%	Net Income from Extraordinary Items	0.0%	0.0%	0.0%	0.0%
Total Net Income	2.0%	1.3%	2.8%	2.4%	Total Net Income	4.1%	3.9%	4.2%	4.7%
Balance Sheet	1/31/2018	1/31/2019	1/31/2020	1/31/2021	Balance Sheet	1/31/2018	1/31/2019	1/31/2020	1/31/2021
Current Assets					Current Assets				
Cash and Equivalents	3.3%	3.5%	4.0%	7.0%	Cash and Equivalents	6.8%	3.8%	6.0%	16.6%
Receivables	2.7%	2.9%	2.7%	2.6%	Receivables	2.4%	2.7%	2.2%	2.2%
Inventories	21.4%	20.2%	18.8%	17.8%	Inventories	22.2%	23.0%	21.0%	20.8%
Other Current Assets	1.7%	1.7%	0.7%	8.3%	Other Current Assets	0.9%	0.9%	0.9%	0.9%
Total Current Assets	29.2%	28.2%	26.1%	35.7%	Total Current Assets	32.2%	30.3%	30.2%	40.5%
Long Term Assets					Long Term Assets				
Property, Plant & Equipment, Net	56.1%	50.8%	53.7%	43.5%	Property, Plant & Equipment, Net	64.2%	66.6%	66.7%	56.8%
Intangibles	8.9%	14.2%	13.1%	11.5%	Intangibles	2.0%	1.7%	1.6%	1.3%
Other Non-Current Assets	5.8%	6.8%	7.0%	9.3%	Other Non-Current Assets	1.6%	1.4%	1.6%	1.4%
Total Non-Current Assets	70.8%	71.8%	73.9%	64.3%	Total Non-Current Assets	67.8%	69.7%	69.8%	59.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	Total Assets	100.0%	100.0%	100.0%	100.0%
Current Liabilities					Current Liabilities				
Accounts Payable	22.5%	21.5%	19.9%	19.5%	Accounts Payable	22.2%	23.6%	23.2%	25.1%
Short Term Debt	4.7%	3.6%	3.5%	2.1%	Short Term Debt	0.7%	2.5%	0.4%	2.2%
Other Current Liabilities	11.1%	10.3%	9.5%	15.1%	Other Current Liabilities	10.9%	10.2%	10.3%	11.9%
Total Current Liabilities	38.4%	35.3%	32.9%	36.7%	Total Current Liabilities	33.8%	36.4%	33.9%	39.3%
Long Term Liabilities					Long Term Liabilities				
Long Term Debt	18.0%	22.9%	27.1%	23.0%	Long Term Debt	29.0%	29.6%	31.8%	26.8%
Deferred Income Taxes	4.1%	5.5%	5.5%	5.7%	Deferred Income Taxes	4.7%	4.9%	5.0%	4.0%
Other Non-Current Liabilities	0.0%	0.0%	0.0%	0.0%	Other Non-Current Liabilities	2.5%	1.8%	1.6%	1.7%
Total Non-Current Liabilities	22.1%	28.4%	32.6%	28.6%	Total Non-Current Liabilities	36.1%	36.3%	38.5%	32.6%
Total Liabilities	60.5%	63.7%	65.5%	65.3%	Total Liabilities	70.0%	72.6%	72.3%	71.8%
Stockholders Equity					Stockholders Equity				
Total Equity	39.5%	36.3%	34.5%	34.7%	Total Equity	30.0%	27.4%	27.7%	28.2%
Total Liabilities & Stock Equity	100.0%	100.0%	100.0%	100.0%	Total Liabilities & Stock Equity	100.0%	100.0%	100.0%	100.0%

Wal-Mart					Target				
	1/31/2018	1/31/2019	1/31/2020	1/31/2021		1/31/2018	1/31/2019	1/31/2020	1/31/2021
Liquidity Ratios					Liquidity Ratios				
Current Ratio	0.76	0.80	0.79	0.97	Current Ratio	0.95	0.83	0.89	1.03
Quick Ratio	0.20	0.23	0.22	0.49	Quick Ratio	0.30	0.20	0.27	0.50
Asset Management Ratios					Asset Management Ratios				
Days Sales Outstanding	4.10	4.46	4.38	4.25	Days Sales Outstanding	4.72	5.33	4.50	4.43
Inventory Turnover	8.53	8.70	8.88	9.35	Inventory Turnover	5.91	5.61	6.10	6.21
Fixed Asset Turnover	3.45	3.27	3.00	3.44	Fixed Asset Turnover	2.72	2.62	2.61	3.07
Total Asset Turnover	2.45	2.35	2.22	2.21	Total Asset Turnover	1.84	1.83	1.83	1.83
Debt Management Ratios					Debt Management Ratios				
Total Debt to Total Assets	22.73%	26.46%	30.63%	25.05%	Total Debt to Total Assets	29.71%	32.16%	32.20%	29.07%
Debt-to-Equity Ratio	57.52%	72.87%	88.82%	72.26%	Debt-to-Equity Ratio	98.96%	117.54%	116.40%	103.17%
Market Debt Ratio	12.87%	17.27%	18.43%	13.76%	Market Debt Ratio	22.14%	26.00%	19.79%	14.10%
Liabilities to Assets	60.48%	63.69%	65.52%	65.33%	Liabilities to Assets	69.98%	72.64%	72.34%	71.82%
Times Interest Earned	7.49	5.88	8.74	9.88	Times Interest Earned	6.47	8.97	9.78	6.68
Profitability Ratios					Profitability Ratios				
Gross Profit Margin	25.37%	25.10%	24.69%	24.83%	Gross Profit Margin	28.87%	29.27%	29.76%	29.27%
Operating Profit Margin	3.49%	2.68%	4.34%	4.09%	Operating Profit Margin	6.00%	5.49%	5.97%	6.97%
Net Profit Margin	1.97%	1.30%	2.84%	2.42%	Net Profit Margin	4.08%	3.90%	4.20%	4.67%
Basic Earnings Power	8.53%	6.30%	9.60%	9.06%	Basic Earnings Power	11.06%	10.02%	10.91%	12.73%
Return on Assets	4.82%	3.04%	6.29%	5.35%	Return on Assets	7.52%	7.11%	7.67%	8.52%
Return on Equity	12.20%	8.38%	18.25%	15.43%	Return on Equity	25.06%	26.00%	27.73%	30.25%
Price Ratios					Price Ratios				
PE Ratio	31.91	41.67	21.54	29.34	PE Ratio	13.89	12.87	17.02	20.77
P/CF Ratio	15.43	16.02	12.39	16.07	P/CF Ratio	7.95	7.32	9.90	13.75
Market/Book Ratio	3.89	3.49	3.93	4.53	Market/Book Ratio	3.48	3.35	4.72	6.28
DuPont Analysis					DuPont Analysis				
Net Profit Margin	1.97%	1.30%	2.84%	2.42%	Net Profit Margin	4.08%	3.90%	4.20%	4.67%
Total Asset Turnover	2.45	2.35	2.22	2.21	Total Asset Turnover	1.84	1.83	1.83	1.83
Equity Multiplier	2.530524	2.753786	2.899929	2.884647	Equity Multiplier	3.330686	3.654953	3.615229	3.54903
ROE	12.20%	8.38%	18.25%	15.43%	ROE	25.06%	26.00%	27.73%	30.25%