

Rapport MutuaValue

Walmart Inc.

XNYS:WMT

Pays	United States
Industrie	Consumer Staples
Supersecteur	Personal Care, Drug and Grocery Stores
Secteur	Personal Care, Drug and Grocery Stores
Sous Secteur	Food Retailers and Wholesalers

Employés 2 100 000

Chiffre d'affaires 2023	560 661	mEUR	PER 2023	33,8
Résultat net 2023	10 713	mEUR	Dividend Yield 2023	1,6%
Market Cap 31.12.2023	360 789	mEUR	Béta boursier	0,49
Cours au 31.12.2023	48,0	USD		

Walmart Inc. est un détaillant omnicanal propulsé par la technologie. La Société offre la possibilité de magasiner dans les magasins de détail et par le biais du commerce électronique et d'accéder à ses autres offres de services. Il offre un assortiment de marchandises et de services à bas prix de tous les jours (EDLP). Elle opère à travers trois segments : Walmart U.S., Walmart International et Sam's Club. Le segment Walmart U.S. est un marchand de masse de produits de consommation, opérant sous les marques Walmart et Walmart Neighborhood Market, ainsi que walmart.com et d'autres marques de commerce électronique. Le segment Walmart International comprend divers formats divisés en deux catégories : vente au détail et vente en gros. Ces catégories comprennent de nombreux formats, y compris les supercentres, les supermarchés, les hypermarchés, les clubs-entrepôts (y compris les Sam's Clubs) et le cash & carry, ainsi que le commerce électronique via walmart.com.mx, walmart.ca, flipkart.com, walmart.cn et d'autres sites. Le segment Sam's Club est un club-entrepôt réservé aux membres qui exploite également samsclub.com.

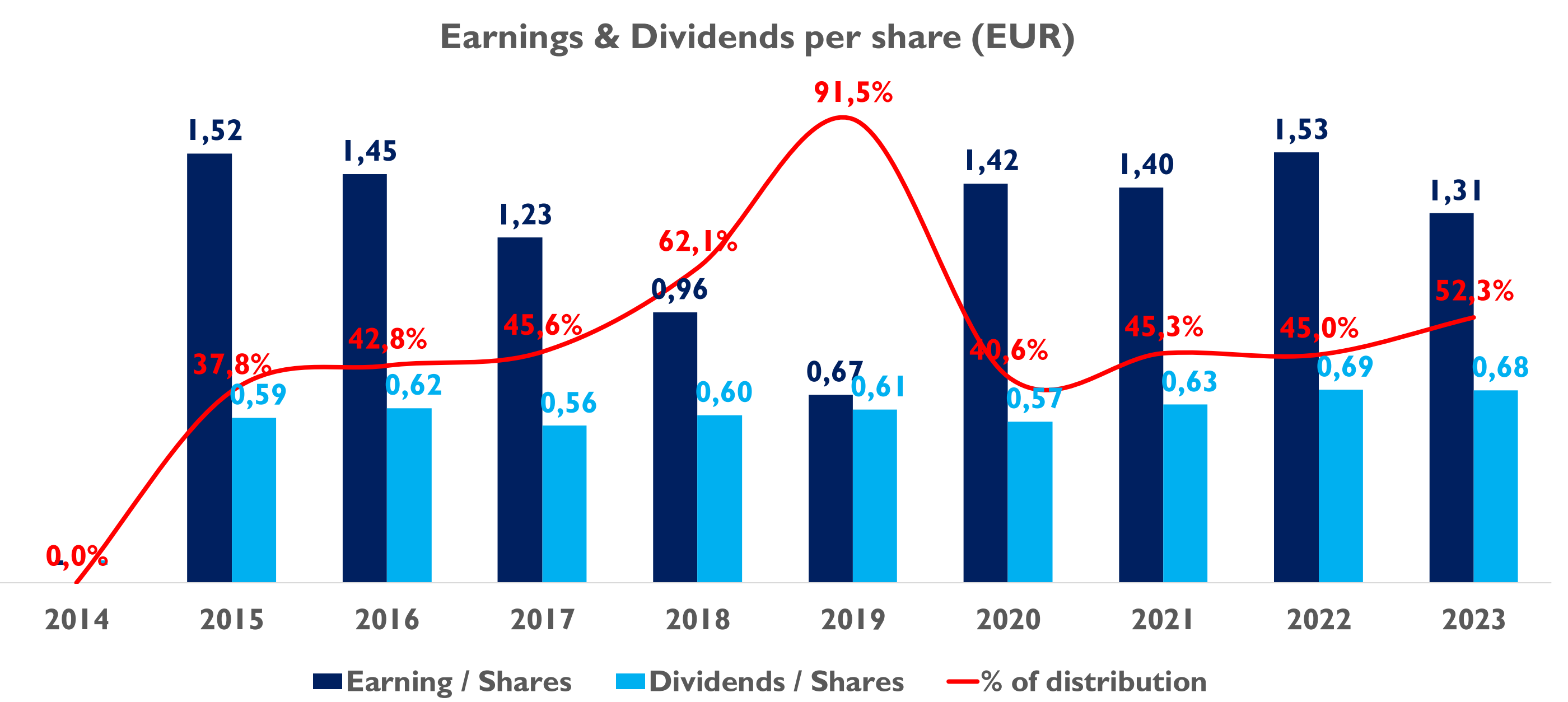
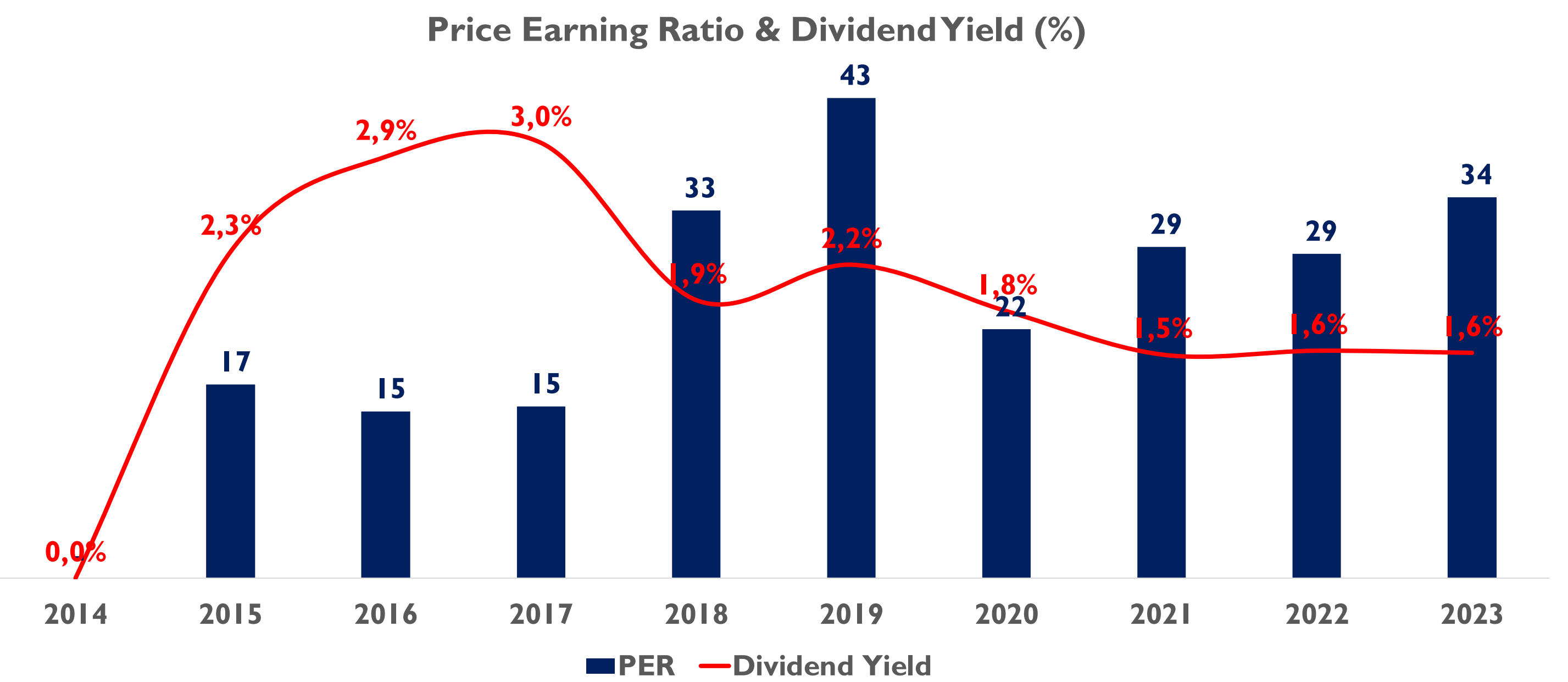
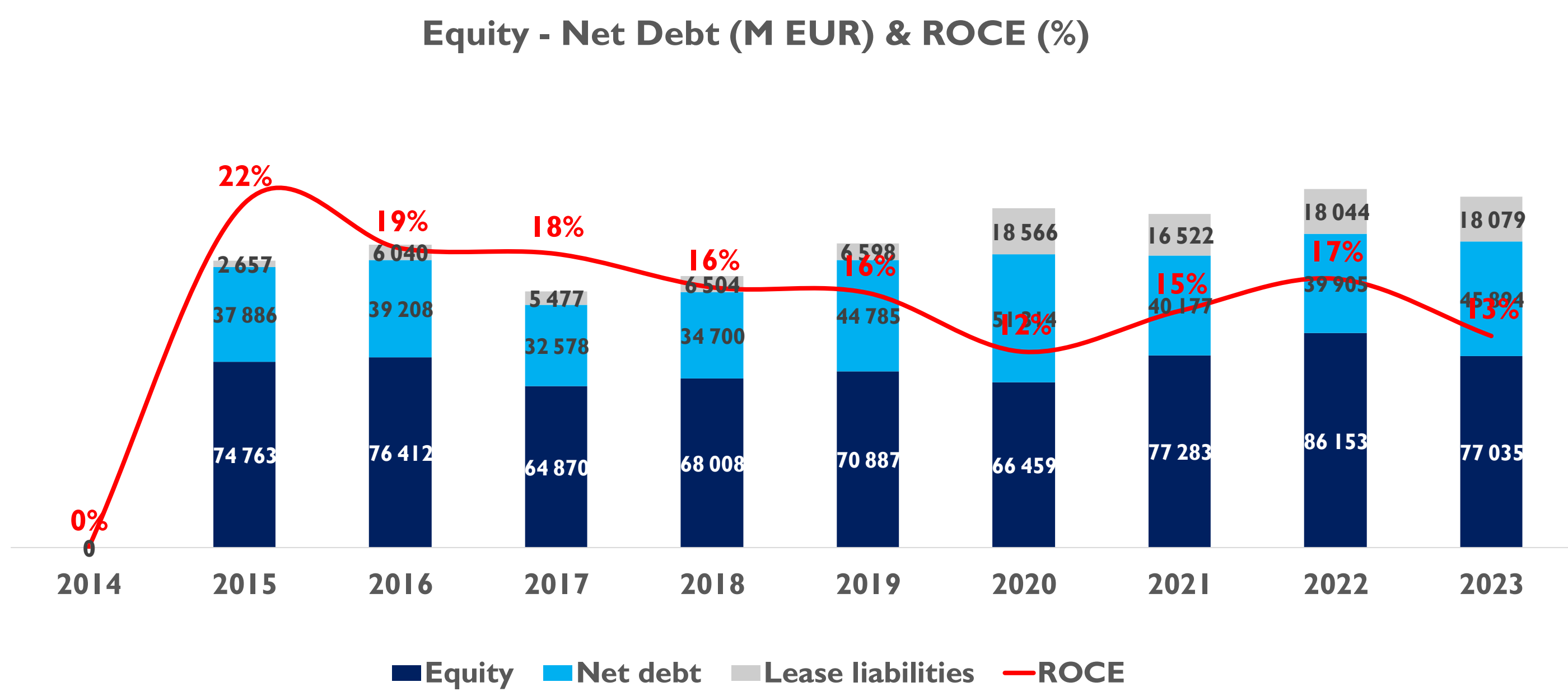
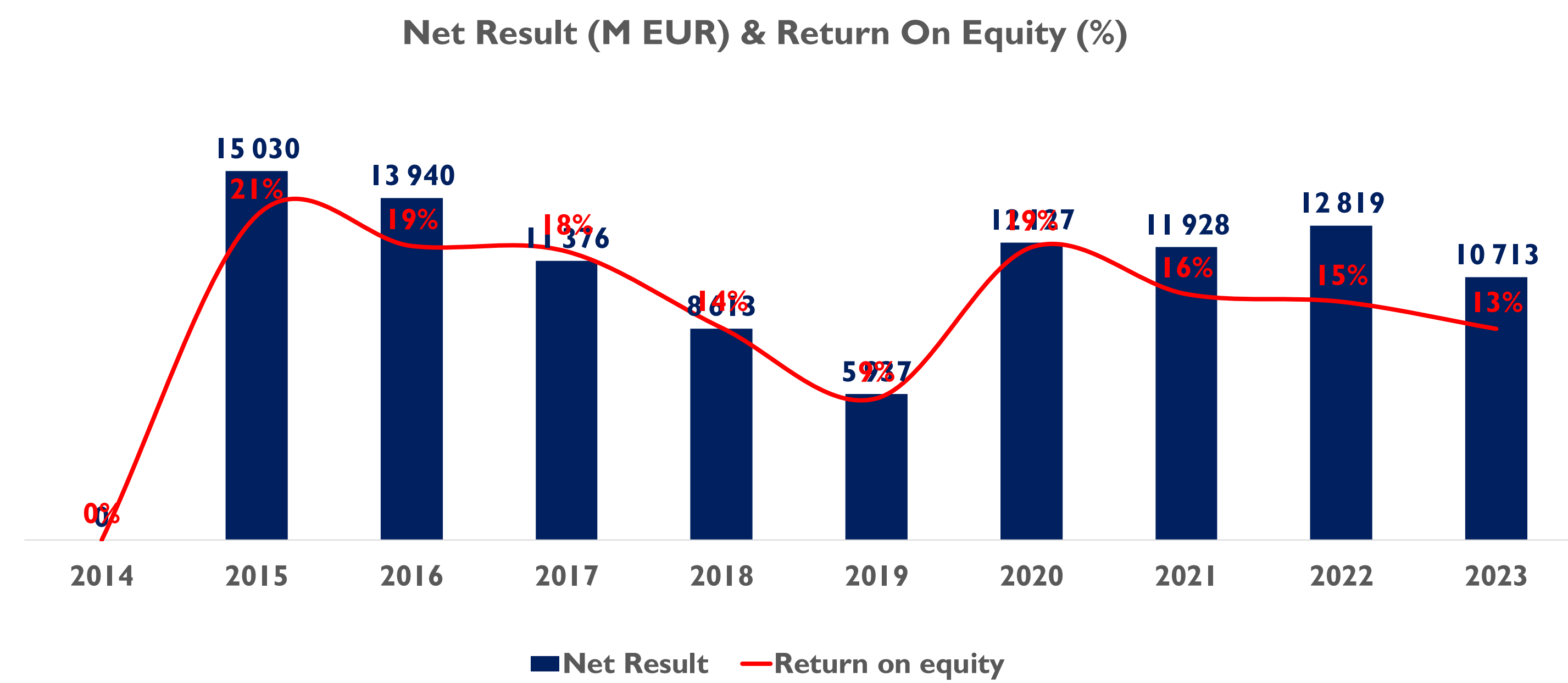
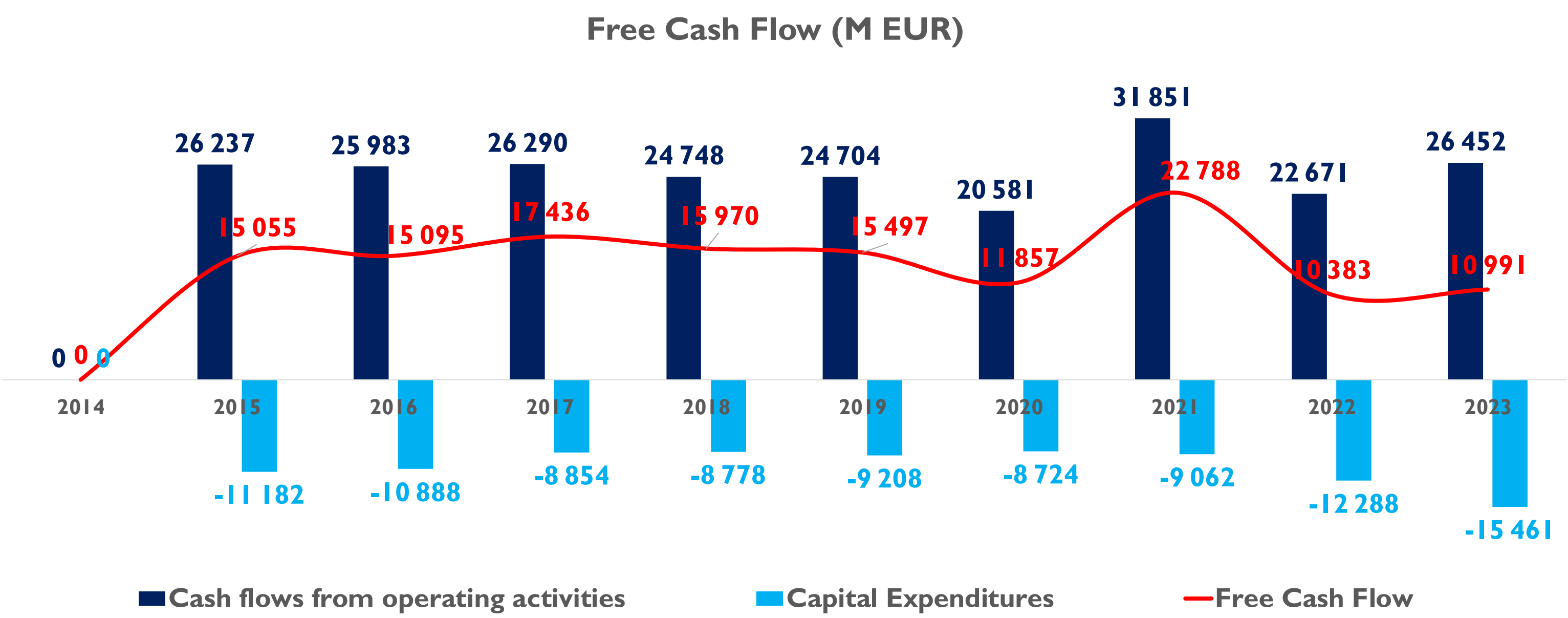
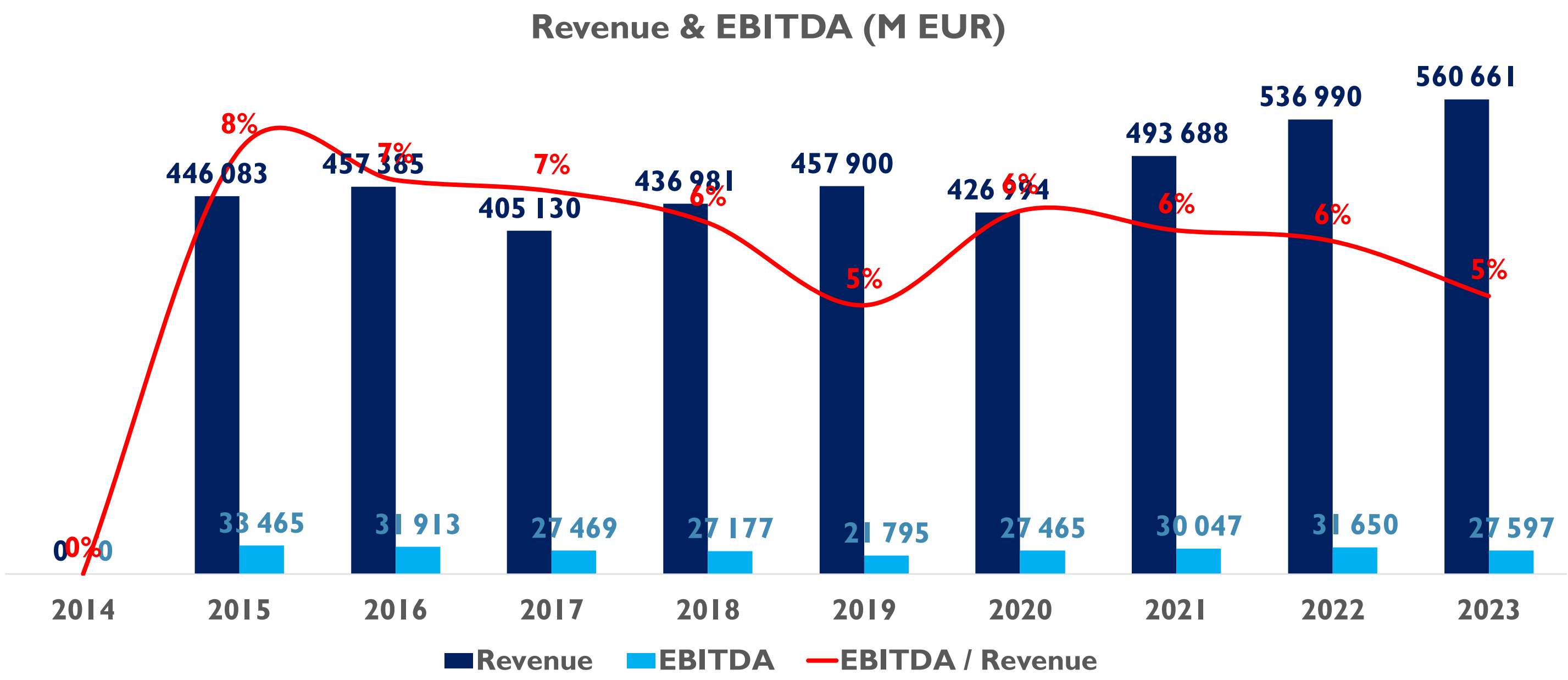
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Walmart Inc.

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Food Retailers and Wholesalers



2 - Benchmark Industry (Revenue & Net Result)

Walmart Inc.

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Food Retailers and Wholesalers

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart Inc.	-	446 083	457 385	405 130	436 981	457 900	426 994	493 688	536 990	560 661
Costco Wholesale Corpora	92 777	106 732	112 626	107 584	123 647	135 929	135 898	172 990	212 783	222 223
Target Corporation	-	66 702	69 998	57 946	63 506	67 079	63 656	82 607	99 386	100 083
The Kroger Co.	-	99 628	104 193	96 170	107 128	107 853	99 654	116 986	129 278	135 979
Avenue Supermarts Limite	607	885	1 194	1 557	1 885	2 510	2 765	2 863	3 501	4 662
Loblaw Companies Limite	30 195	29 926	32 558	31 133	29 958	32 835	33 614	36 847	39 109	40 659
Ahold Delhaize	32 774	-	38 203	112 585	62 791	66 259	74 736	75 601	86 984	88 649
Woolworths Group Limit	41 018	39 308	36 723	35 928	35 068	37 490	33 183	35 685	38 620	39 656
Tesco Plc	81 483	76 926	63 451	62 828	63 881	75 189	65 271	68 888	69 167	75 841
Total	278 854	866 189	916 331	910 861	924 846	983 044	935 772	1 086 156	1 215 817	1 268 413

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Walmart Inc.			3%	-11%	8%	5%	-7%	16%	9%	4%	3%
Costco Wholesale Corpora		15%	6%	-4%	15%	10%	0%	27%	23%	4%	10%
Target Corporation			5%	-17%	10%	6%	-5%	30%	20%	1%	5%
The Kroger Co.			5%	-8%	11%	1%	-8%	17%	11%	5%	4%
Avenue Supermarts Limite		46%	35%	30%	21%	33%	10%	4%	22%	33%	23%
Loblaw Companies Limite		-1%	9%	-4%	-4%	10%	2%	10%	6%	4%	4%
Ahold Delhaize		-100%		195%	-44%	6%	13%	1%	15%	2%	
Woolworths Group Limit		-4%	-7%	-2%	-2%	7%	-11%	8%	8%	3%	0%
Tesco Plc		-6%	-18%	-1%	2%	18%	-13%	6%	0%	10%	0%
Moyenne		211%	6%	-1%	2%	6%	-5%	16%	12%	4%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart Inc.	-	15 030	13 940	11 376	8 613	5 937	12 127	11 928	12 819	10 713
Costco Wholesale Corpora	1 695	2 183	2 229	2 234	2 737	3 257	3 261	4 421	5 479	5 771
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
The Kroger Co.	-	1 587	1 934	1 647	1 666	2 768	1 352	2 282	1 552	2 058
Avenue Supermarts Limite	21	29	44	63	101	113	145	131	169	259
Loblaw Companies Limite	38	417	690	1 001	491	739	707	1 299	1 330	1 434
Ahold Delhaize	791	-	850	2 647	1 797	1 766	1 397	2 246	2 546	1 874
Woolworths Group Limit	1 650	1 430	1 284	1 001	1 062	933	728	1 328	982	998
Tesco Plc	2 456	7 620	312	81	1 340	1 494	1 091	821	1 670	859
Total	6 651	11 553	24 474	22 331	20 352	19 622	23 482	28 313	33 059	26 516

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Walmart Inc.			-7%	-18%	-24%	-31%	104%	-2%	7%	-16%	-4%
Costco Wholesale Corpora		29%	2%	0%	23%	19%	0%	36%	24%	5%	13%
Target Corporation			-312%	-28%	12%	3%	2%	44%	69%	-61%	
The Kroger Co.			22%	-15%	1%	66%	-51%	69%	-32%	33%	3%
Avenue Supermarts Limite		39%	52%	41%	61%	12%	28%	-10%	30%	53%	31%
Loblaw Companies Limite		1009%	66%	45%	-51%	50%	-4%	84%	2%	8%	17%
Ahold Delhaize		-100%		211%	-32%	-2%	-21%	61%	13%	-26%	
Woolworths Group Limit		-13%	-10%	-22%	6%	-12%	-22%	82%	-26%	2%	-4%
Tesco Plc		-410%	-104%	-74%	1556%	12%	-27%	-25%	103%	-49%	
Moyenne		74%	112%	-9%	-9%	-4%	20%	21%	17%	-20%	11%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Walmart Inc.

IndustryConsumer Staples
SupersectorPersonal Care, Drug and Grocery Stores
SectorPersonal Care, Drug and Grocery Stores
Sub SectorFood Retailers and Wholesalers

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart Inc.	-	24 935	22 868	18 981	17 849	19 545	16 761	19 908	24 322	18 736
Costco Wholesale Corpora	2 652	3 329	3 484	3 428	3 913	4 217	4 429	5 923	7 306	7 442
Target Corporation	-	4 166	4 658	4 143	3 689	3 659	3 796	5 773	8 387	3 529
The Kroger Co.	-	2 881	3 392	2 865	1 821	2 327	1 834	2 455	3 260	3 784
Avenue Supermarts Limited	37	52	79	112	149	178	195	158	228	327
Loblaw Companies Limited	469	1 055	1 468	1 663	1 234	1 552	1 508	2 035	2 313	2 530
Ahold Delhaize	1 305	-	1 465	4 282	2 765	2 662	2 191	3 320	3 768	3 104
Woolworths Group Limitec	2 541	2 647	1 023	1 518	1 569	1 469	1 174	1 710	1 624	1 717
Tesco Plc	3 822	161	948	1 318	1 818	2 993	3 006	2 490	3 056	3 023
Total	10 826	39 226	39 385	38 310	34 807	38 602	34 895	43 772	54 264	44 192

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart Inc.	-	115 305	121 660	102 924	109 211	122 269	136 339	133 983	144 103	141 007
Costco Wholesale Corpora	2 403	10 988	13 150	10 749	11 821	12 834	15 608	17 301	20 593	20 791
Target Corporation	-	22 580	20 559	17 669	21 183	22 275	20 622	20 347	24 022	27 899
The Kroger Co.	-	24 461	26 827	17 074	19 320	20 103	29 684	31 430	32 909	33 572
Avenue Supermarts Limited	200	285	373	694	631	772	1 290	1 518	1 686	1 867
Loblaw Companies Limited	17 586	16 248	16 915	15 892	13 315	24 777	22 293	24 362	25 311	25 792
Ahold Delhaize	5 127	-	5 814	30 385	15 221	25 810	25 195	29 018	31 290	29 023
Woolworths Group Limitec	9 394	9 677	8 346	7 833	7 623	7 840	16 018	10 000	13 858	13 054
Tesco Plc	30 862	24 582	23 584	17 463	28 994	33 313	29 080	29 517	32 310	28 651
Total	65 571	224 127	237 227	220 682	227 319	269 994	296 129	297 476	326 083	321 656

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Walmart Inc.		22%	19%	18%	16%	16%	12%	15%	17%	13%	17%
Costco Wholesale Corpora	110%	30%	26%	32%	33%	33%	28%	34%	35%	36%	34%
Target Corporation		18%	23%	23%	17%	16%	18%	28%	35%	13%	23%
The Kroger Co.		12%	13%	17%	9%	12%	6%	8%	10%	11%	10%
Avenue Supermarts Limited	19%	18%	21%	16%	24%	23%	15%	10%	13%	18%	16%
Loblaw Companies Limited	3%	6%	9%	10%	9%	6%	7%	8%	9%	10%	8%
Ahold Delhaize	25%		25%	14%	18%	10%	9%	11%	12%	11%	13%
Woolworths Group Limitec	27%	27%	12%	19%	21%	19%	7%	17%	12%	13%	17%
Tesco Plc	12%	1%	4%	8%	6%	9%	10%	8%	9%	11%	8%
Moyenne	17%	18%	17%	17%	15%	14%	12%	15%	17%	14%	15%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart Inc.	-	252 152	205 362	172 594	278 810	251 193	267 565	350 056	367 653	360 789
Costco Wholesale Corpora	43 750	56 531	68 228	57 849	89 285	115 384	125 311	178 366	220 894	221 561
Target Corporation	-	42 914	43 125	30 679	34 898	33 488	46 106	80 076	99 611	71 419
The Kroger Co.	-	31 082	35 566	26 203	22 934	20 239	17 489	23 546	30 322	29 667
Avenue Supermarts Limited	5 200	5 516	5 020	4 706	10 595	11 674	15 275	22 003	29 395	23 974
Loblaw Companies Limited	13 411	14 180	16 114	14 404	14 770	16 734	14 239	24 355	27 187	27 748
Ahold Delhaize	13 259	-	16 249	43 839	26 562	24 798	24 774	31 165	26 867	25 126
Woolworths Group Limitec	23 070	17 597	14 085	16 696	19 061	21 014	22 860	30 686	27 599	29 756
Tesco Plc	26 916	21 225	13 659	13 650	15 148	20 483	19 829	20 194	25 306	22 003
Total	125 606	441 197	417 408	380 621	512 063	515 006	553 448	760 447	854 835	812 043

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Walmart Inc.		15 030	13 940	11 376	8 613	5 937	12 127	11 928	12 819	10 713
Costco Wholesale Corpora	1 695	2 183	2 229	2 234	2 737	3 257	3 261	4 421	5 479	5 771
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
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Woolworths Group Limitec	1 650	1 430	1 284	1 001	1 062	933	728	1 328	982	998
Tesco Plc	2 456	-	7 620	312	81	1 340	1 091	821	1 670	859
Total	6 651	11 553	24 474	22 331	20 352	19 622	23 482	28 313	33 059	26 516

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Walmart Inc.		17	15	15	32	42	22	29	29	34	23
Costco Wholesale Corpora	26	26	31	26	33	35	38	40	40	38	35
Target Corporation	-	29	14	13	14	13	17	21	15	28	19
The Kroger Co.		20	18	16	14	7	13	10	20	14	14
Avenue Supermarts Limited	248	189	113	75	105	103	106	168	174	93	134
Loblaw Companies Limited	357	34	23	14	30	23	20	19	20	19	23
Ahold Delhaize	17		19	17	15	14	18	14	11	13	15
Woolworths Group Limitec	14	12	11	17	18	23	31	23	28	30	19
Tesco Plc	11	-	3	169	11	14	18	25	15	26	107
Moyenne	19	38	17	17	25	26	24	27	26	31	24

4 - Financial Data (2014 - 2022)

Walmart Inc.
Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	-	485 651	482 130	485 873	500 343	514 405	523 964	559 151	572 754	611 289
Gross Profit	-	120 565	121 146	124 617	126 947	129 104	129 359	138 836	143 754	147 568
Operating Profit	-	27 147	24 105	22 764	20 437	21 957	20 568	22 548	25 942	20 428
Profit before tax	-	24 799	21 638	20 497	15 123	11 460	20 116	20 564	18 696	17 016
Income Tax	- -	7 985 -	6 558 -	6 204 -	4 600 -	4 281 -	4 915 -	6 858 -	4 756 -	5 724
Net result attributable to owners of the company	-	16 363	14 694	13 643	9 862	6 670	14 881	13 510	13 673	11 680
EBITDA	-	36 433	33 640	32 944	31 118	24 484	33 702	34 031	33 758	30 089
Balance Sheet										
Net debt	-	44 139	47 696	45 639	47 178	57 723	85 750	64 218	61 809	69 749
Equity	-	81 394	80 546	77 798	77 869	79 634	81 552	87 531	91 891	83 991
Capital employed	-	125 533	128 242	123 437	125 047	137 357	167 302	151 749	153 700	153 740
Fixed Assets	-	127 527	132 622	132 676	143 904	152 937	183 286	154 327	160 009	170 283
Working Capital	- -	1 994 -	4 380 -	9 239 -	18 857 -	15 580 -	15 984 -	2 578 -	6 309 -	16 543
Cash Flows										
Net cash generated from operating activities	-	28 564	27 389	31 530	28 337	27 753	25 255	36 074	24 181	28 841
Net cash generated from investing activities	- -	11 125 -	10 675 -	13 987 -	9 060 -	24 036 -	9 128 -	10 071 -	6 015 -	17 722
Net cash generated from financing activities	- -	15 071 -	16 122 -	18 929 -	19 875 -	2 537 -	14 299 -	16 117 -	22 828 -	17 039
Net increase / decrease in cash and cash equivalents	-	1 854 -	430 -	1 838 -	111	742	1 759	8 273 -	2 954 -	5 733
Share Information										
Number of shares	-	9 690 000 000	9 621 000 000	9 303 000 000	8 985 000 000	8 835 000 000	8 604 000 000	8 541 000 000	8 415 000 000	8 202 000 000
Price per shares	-	28,33	22,50	22,25	35,53	31,94	38,16	46,42	46,60	47,96
Market Cap	-	274 518	216 473	206 992	319 237	282 190	328 329	396 473	392 139	393 368
Earning / Shares	-	1,660	1,530	1,470	1,100	0,750	1,740	1,590	1,630	1,430
Earning / Shares (Diluated)	-	1,650	1,520	1,460	1,090	0,750	1,730	1,580	1,620	1,420
Dividends	-	0,6	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7
Financial KPI										
Sales Variation		#DIV/0!	-1%	1%	3%	3%	2%	7%	2%	7%
Gross Profit / Revenue	#DIV/0!	25%	25%	26%	25%	25%	25%	25%	25%	24%
EBITDA / Revenue	#DIV/0!	8%	7%	7%	6%	5%	6%	6%	6%	5%
Operating Profit / Revenue	#DIV/0!	6%	5%	5%	4%	4%	4%	4%	5%	3%
Finance Result / Revenue	#DIV/0!	0%	-1%	0%	-1%	-2%	0%	0%	-1%	-1%
Tax Rate	#DIV/0!	-32%	-30%	-30%	-30%	-37%	-24%	-33%	-25%	-34%
Return on equity	#DIV/0!	21%	19%	18%	14%	9%	19%	16%	15%	13%
Sales / Capital employed	#DIV/0!	3,9	3,8	3,9	4,0	3,7	3,1	3,7	3,7	4,0
Return on capital employed before income tax	#DIV/0!	22%	19%	18%	16%	16%	12%	15%	17%	13%
Free Cash Flow / Revenue	#DIV/0!	3%	3%	4%	4%	3%	3%	5%	2%	2%
Net Debt / EBITDA*	#DIV/0!	1,1	1,2	1,2	1,3	2,1	1,9	1,3	1,3	1,7
Net Debt / Equity*	#DIV/0!	51%	51%	50%	51%	63%	77%	52%	46%	60%
% Investments	#DIV/0!	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-3%
% Working Capital	#DIV/0!	0%	-1%	-2%	-4%	-3%	-3%	0%	-1%	-3%
% Fixed Assets	#DIV/0!	26%	28%	27%	29%	30%	35%	28%	28%	28%
Price to book ratio	#DIV/0!	3,6	2,8	2,8	4,3	3,9	4,4	4,9	4,7	5,1
PER	#DIV/0!	17	15	15	33	43	22	29	29	34
Dividend Yield	#DIV/0!	2,3%	2,9%	3,0%	1,9%	2,2%	1,8%	1,5%	1,6%	1,6%
% of distribution	#DIV/0!	37,8%	42,8%	45,6%	62,1%	91,5%	40,6%	45,3%	45,0%	52,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Walmart Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	-	446 083	457 385	405 130	436 981	457 900	426 994	493 688	536 990	560 661
Gross Profit	-	110 742	114 928	103 908	110 871	114 923	105 418	122 582	134 778	135 346
Operating Profit	-	24 935	22 868	18 981	17 849	19 545	16 761	19 908	24 322	18 736
Profit before tax	-	22 779	20 527	17 091	13 208	10 201	16 393	18 156	17 529	15 607
Income Tax	- -	7 334 -	6 221 -	5 173 -	4 017 -	3 811 -	4 005 -	6 055 -	4 459 -	5 250
Net result attributable to owners of the company	-	15 030	13 940	11 376	8 613	5 937	12 127	11 928	12 819	10 713
EBITDA	-	33 465	31 913	27 469	27 177	21 795	27 465	30 047	31 650	27 597

Balance Sheet

Net debt	-	40 543	45 248	38 055	41 203	51 382	69 880	56 700	57 950	63 972
Equity	-	74 763	76 412	64 870	68 008	70 887	66 459	77 283	86 153	77 035
Capital employed	-	115 305	121 660	102 924	109 211	122 269	136 339	133 983	144 103	141 007
Fixed Assets	-	117 137	125 815	110 628	125 680	136 138	149 365	136 259	150 018	156 180
Working Capital	- -	1 832 -	4 155 -	7 704 -	16 469 -	13 869 -	13 026 -	2 276 -	5 915 -	15 173

Cash Flows

Net cash generated from operating activities	-	26 237	25 983	26 290	24 748	24 704	20 581	31 851	22 671	26 452
Net cash generated from investing activities	- -	10 219 -	10 127 -	11 663 -	7 913 -	21 396 -	7 439 -	8 892 -	5 639 -	16 254
Net cash generated from financing activities	- -	13 843 -	15 295 -	15 783 -	17 358 -	2 258 -	11 653 -	14 230 -	21 403 -	15 628
Net increase / decrease in cash and cash equivalents	-	1 703 -	408 -	1 533 -	97	660	1 433	7 304 -	2 770 -	5 258

Share Information

Number of shares	-	9 690 000 000	9 621 000 000	9 303 000 000	8 985 000 000	8 835 000 000	8 604 000 000	8 541 000 000	8 415 000 000	8 202 000 000
Price	-	26,02	21,35	18,55	31,03	28,43	31,10	40,99	43,69	43,99
Market Cap	-	252 152	205 362	172 594	278 810	251 193	267 565	350 056	367 653	360 789
Earning / Shares	-	1,52	1,45	1,23	0,96	0,67	1,42	1,40	1,53	1,31
Earning / Shares (Diluted)	-	1,52	1,44	1,22	0,95	0,67	1,41	1,40	1,52	1,30
Dividends	-	0,59	0,62	0,56	0,60	0,61	0,57	0,63	0,69	0,68

Financial KPI

Sales Variation		#DIV/0!	3%	-11%	8%	5%	-7%	16%	9%	4%
Gross Profit / Revenue	#DIV/0!	25%	25%	26%	25%	25%	25%	25%	25%	24%
EBITDA / Revenue	#DIV/0!	8%	7%	7%	6%	5%	6%	6%	6%	5%
Operating Profit / Revenue	#DIV/0!	6%	5%	5%	4%	4%	4%	4%	5%	3%
Finance Result / Revenue	#DIV/0!	0%	-1%	0%	-1%	-2%	0%	0%	-1%	-1%
Tax Rate	#DIV/0!	-32%	-30%	-30%	-30%	-37%	-24%	-33%	-25%	-34%
Return on equity	#DIV/0!	21%	19%	18%	14%	9%	19%	16%	15%	13%
Sales / Capital employed	#DIV/0!	3,9	3,8	3,9	4,0	3,7	3,1	3,7	3,7	4,0
Return on capital employed before income tax	#DIV/0!	22%	19%	18%	16%	16%	12%	15%	17%	13%
Free Cash Flow / Revenue	#DIV/0!	3%	3%	4%	4%	3%	3%	5%	2%	2%
Net Debt / EBITDA*	#DIV/0!	1,1	1,2	1,2	1,3	2,1	1,9	1,3	1,3	1,7
Net Debt / Equity*	#DIV/0!	51%	51%	50%	51%	63%	77%	52%	46%	60%
% Investments	#DIV/0!	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-3%
% Working Capital	#DIV/0!	0%	-1%	-2%	-4%	-3%	-3%	0%	-1%	-3%
% Fixed Assets	#DIV/0!	26%	28%	27%	29%	30%	35%	28%	28%	28%
Price to book ratio	#DIV/0!	3,6	2,8	2,8	4,3	3,9	4,4	4,9	4,7	5,1
PER	#DIV/0!	17	15	15	33	43	22	29	29	34
Yield	#DIV/0!	2,3%	2,9%	3,0%	1,9%	2,2%	1,8%	1,5%	1,6%	1,6%
% of distribution	#DIV/0!	37,8%	42,8%	45,6%	62,1%	91,5%	40,6%	45,3%	45,0%	52,3%

*Total net debt excluding lease liabilities