# Walmart Inc.

**WMT**

Nasdaq; shops; SIC 5331, Retail-Variety Stores; CIK 0000104169

**C**

**middle fifth of 258 graded peers in shops**

rank 137 of 258; percentile 52.9; sampling error 2.9 points; lower is stronger

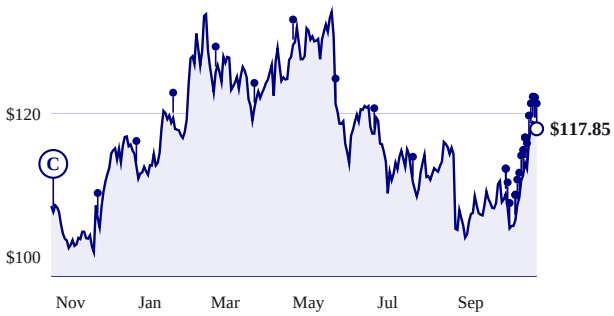
A B C D E

**C, the tortoise**



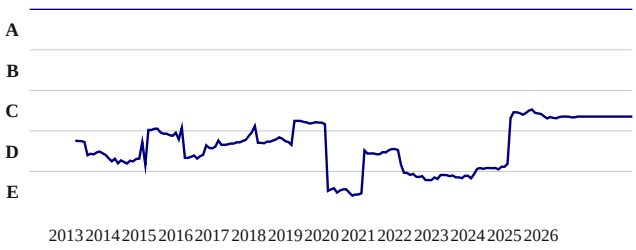
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 24.4 |
| **Solvency** | E<br>percentile 85.1 |
| **Growth and financing** | B/C<br>percentile 40.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $284.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Aug 28, 2026 |
| **Last close** | $117.90<br>2026-10-20; market equity $935.4B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 13, 2026*

Walmart Inc. ("Walmart," the "Company" or "we") is a people-led, technology-powered omnichannel retailer dedicated to helping people around the world save money and live better by providing the opportunity to shop in both retail stores and through eCommerce, and to access our other service offerings. Through innovation, we strive to continuously improve a customer-centric experience that seamlessly integrates our eCommerce and retail stores in an omnichannel offering that saves time for our customers. Each week, we serve approximately 280 million customers who visit more than 10,900 stores in 19 countries and through our numerous eCommerce websites and mobile applications.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 24.4** | | | | | | |
| Gross profitability | 60.1% | 43.0% | | 25.3 | 242 | 2026-01-31 |
| Return on invested capital | 18.4% | 10.9% | | 30.1 | 84 | 2026-01-31 |

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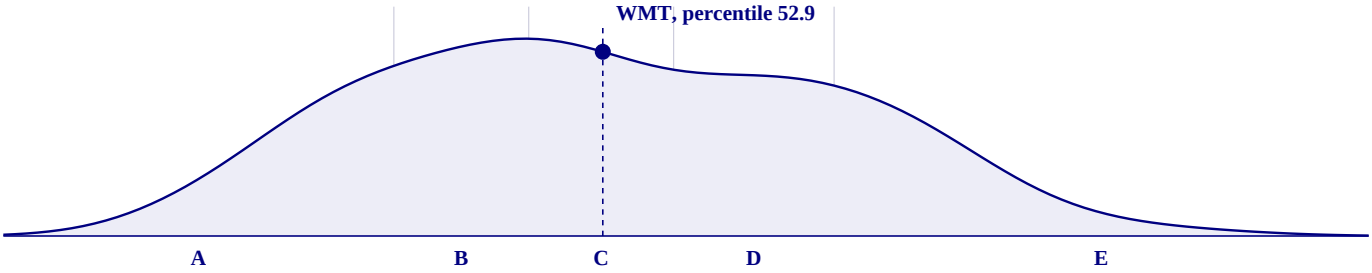
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.2%) | (4.9%) | 35.9 | 288 | 2026-01-31 |
| Gross margin stability, five years | 0.4 pts | 1.2 pts | 6.4 | 220 | 2026-01-31 |
| **Solvency, sleeve percentile 85.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-31* | | | | | |
| Altman Z double-prime | not computable | 1.92 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *latest aligned inputs end 2019-01-31; latest annual assets end 2026-01-31* | | | | | |
| Interest coverage | not computable | 2.26x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.79x | 1.38x | 85.1 | 296 | 2026-01-31 |
| **Growth and financing, sleeve percentile 40.8** | | | | | |
| Revenue growth, three-year compound | 5.3% | 1.5% | 31.0 | 269 | 2026-01-31 |
| Free cash flow growth, three-year compound | 7.6% | 5.6% | 46.6 | 147 | 2026-01-31 |
| Reinvestment rate | not computable | 7.3% | | | |
| *latest aligned inputs end 2019-01-31; latest annual assets end 2026-01-31* | | | | | |
| Asset growth, three years | 5.4% | 3.1% | 37.6 | 272 | 2026-01-31 |
| Net share issuance, one year | (0.6%) | (0.6%) | 47.8 | 210 | 2026-03-11 |

## Among 258 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 132 | Bath & Body Works, Inc. (BBWI) | 51.0 | C | |
| 133 | Darden Restaurants Inc. (DRI) | 51.4 | C | |
| 134 | Mckesson Corp. (MCK) | 51.8 | C | |
| 135 | Hudson Technologies Inc. (HDSN) | 52.1 | C | |
| 136 | Penske Automotive Group, Inc. (PAG) | 52.5 | C | |
| 137 | Walmart Inc. (WMT) | 52.9 | C | |
| 138 | Natural Health Trends Corp. (NHTC) | 53.3 | C | |
| 139 | Insight Enterprises Inc. (NSIT) | 53.7 | C | |
| 140 | Lithia Motors Inc. (LAD) | 54.1 | C | |
| 141 | Climb Global Solutions, Inc. (CLMB) | 54.5 | C | fortress balance sheet |
| 142 | Barnes & Noble Education, Inc. (BNED) | 54.9 | C | late filer |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 2.6% | 0.2% | 55 |
| Distance from 52-week high | (12.2%) | (20.6%) | 66 |
| EBIT to enterprise value | 3.1% | 5.3% | 29 |
| Free cash flow yield | 1.6% | 4.0% | 30 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.11 | 0.34 | 25 |
| Sales to price | 0.76 | 1.66 | 27 |
| Composite equity issuance, five years | (13.7%) | (16.7%) | 56 |
| Relative strength against the sector, log excess return | 0.05 | 0.03 | 55 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2026-01-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.5B |
| Operating cash flow, four quarters | $42.9B |
| Months of runway | not finite |
| Days since last periodic filing | 54 (10-Q received Aug 28, 2026) |
| Median daily dollar volume, 63 sessions | $2.4B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $706.4B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $535.4B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 3 | assets | us-gaap:Assets | $284.7B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $29.8B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $29.5B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.2B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 7 | total debt | us-gaap:LongTermDebt | $38.2B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 8 | book equity | us-gaap:StockholdersEquity | $99.6B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.7B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 10 | total debt | us-gaap:LongTermDebt | $36.0B | 2025-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 11 | book equity | us-gaap:StockholdersEquity | $91.0B | 2025-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.0B | 2025-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 13 | net income | us-gaap:NetIncomeLoss | $21.9B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $41.6B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 15 | assets | us-gaap:Assets | $260.8B | 2025-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $674.5B | 2025-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $511.8B | 2025-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $642.6B | 2024-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $490.1B | 2024-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $605.9B | 2023-01-31 | 2025-03-14 | 10-K | 25-000021 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $463.7B | 2023-01-31 | 2025-03-14 | 10-K | 25-000021 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $567.8B | 2022-01-31 | 2024-03-15 | 10-K | 24-000056 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $429.0B | 2022-01-31 | 2024-03-15 | 10-K | 24-000056 |
| 24 | total debt | us-gaap:LongTermDebt | $45.4B | 2019-01-31 | 2020-03-20 | 10-K | 20-000011 |
| 25 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.7B | 2019-01-31 | 2020-03-20 | 10-K | 20-000011 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $22.0B | 2019-01-31 | 2021-03-19 | 10-K | 21-000033 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $10.7B | 2019-01-31 | 2019-03-28 | 10-K | 19-000016 |
| 28 | current assets | us-gaap:AssetsCurrent | $84.9B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $107.5B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.6B | 2026-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $36.4B | 2025-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.8B | 2025-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.7B | 2024-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.6B | 2024-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $28.8B | 2023-01-31 | 2025-03-14 | 10-K | 25-000021 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.9B | 2023-01-31 | 2025-03-14 | 10-K | 25-000021 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.3B | 2019-01-31 | 2021-03-19 | 10-K | 21-000033 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $11.5B | 2019-01-31 | 2021-03-19 | 10-K | 21-000033 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.3B | 2019-01-31 | 2021-03-19 | 10-K | 21-000033 |
| 40 | current assets | us-gaap:AssetsCurrent | $61.9B | 2019-01-31 | 2020-03-20 | 10-K | 20-000011 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $77.5B | 2019-01-31 | 2020-03-20 | 10-K | 20-000011 |
| 42 | current assets | us-gaap:AssetsCurrent | $59.7B | 2018-01-31 | 2019-03-28 | 10-K | 19-000016 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $78.5B | 2018-01-31 | 2019-03-28 | 10-K | 19-000016 |
| 44 | assets | us-gaap:Assets | $252.4B | 2024-01-31 | 2026-03-13 | 10-K | 26-000055 |
| 45 | assets | us-gaap:Assets | $243.2B | 2023-01-31 | 2025-03-14 | 10-K | 25-000021 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,972,402,501 | 2026-03-11 | 2026-03-13 | 10-K | 26-000055 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,016,849,444 | 2025-03-12 | 2025-03-14 | 10-K | 25-000021 |