

## Investext® Archive ONTAP® Investext® (277)

### FILE DESCRIPTION

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The reports are particularly useful for market research, strategic planning, competitive analysis, and financial forecasting. Investext offers the complete text of each research report and abstracts for most reports over four pages in length. Each report is divided into individual text records, one for each page of the report. Each report has a table of contents record. All records comprising a report are tied together with a common six- to seven- digit report number. All reports are indexed at the page level by company and industry. Investext indexing allows retrieval of complete company, industry, geographic, or topical reports, as well as individual pages.

### SUBJECT COVERAGE

- Market Analysis
- Geographic Analysis
- Financial Analysis
- Business Planning

### SOURCES

Investext provides worldwide investment research and data written by leading analysts at firms in the U.S., U.K., Europe and Asia. The database covers from July 1982 through March 2007.

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to get financial analyst reports on public companies and industries (7/1982-3/2007).

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to locate a company's record.

EXPAND CR=NETSPEAK and  
SELECT the appropriate entry.

#### To View tables easily

Set Horizontal Line Length, Set H 132

#### USE REPORT/TITLES

to browse reports, their table of contents, and display individual pages.

REPORT S4/TITLES

#### USE DialogSelect or DialogWeb

to obtain PDF copies of pages and full reports from August 1999 forward.

<http://www.dialogselect.com/main.html>  
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### DIALOG FILE DATA

Inclusive Dates: July 1982 to March 2007

Update Frequency: Closed

File Size: Over 14.6 million records

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## Sample REPORT/TITLES Search

```
?SELECT WAL(W)MART/CO AND PD>20030320
      15194  WAL/CO
      24194  MART/CO
      15176  WAL/CO(W)MART/CO
      902910 PD>20030320
      S1      719  WAL(W)MART/CO AND PD>20030320
?REPORT S1/TITLES
S2      719  Sort 1/ALL/PD,D
          DIALOG(R)File 545 :Investext(R)
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          66 Analysts Reports Available
```

```
Title / Date
Report# / Source / Analyst / Pages
```

```
-----
1 WAL-MART STORES, INC. /December 4, 03
  RN=7745849 / CIBC WORLD MARKETS / BENEDICT, P.S., ET A / 10 pages

2 WAL-MART STORES, INC. /November 19, 03
  RN=7722381 / BEAR, STEARNS & CO. / AUGUSTINE, C.K., ET / 6 pages

3 WAL-MART STORES, INC. /November 18, 03
  RN=7721543 / LEHMAN BROTHERS, IN / DRBUL, R.S., ET AL / 16 pages

4 WAL-MART STORES, INC. /November 18, 03
  RN=7720181 / BEAR, STEARNS & CO. / AUGUSTINE, C., ET AL / 58 pages
```

Enter item number(s), P for next page, or EXIT to leave TITLES:

? 1

Enter (C)ONTENTS only, (T)EXT only, (F)ULL report (both CONTENTS and TEXT),  
 HALT to return to menus, or EXIT to leave TITLES:

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Sample Table of Contents Record from DIALOG File 545, Investext

DIALOG(R)File 545:Investext(R) Archive  
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0017990975  
 WAL-MART STORES, INC.  
 CIBC WORLD MARKETS CORP.  
 BENEDICT, P.S., ET AL  
 NEW YORK (STATE OF)

TI/  
 CS-  
 AU=  
 GS=

PD=

DATE: December 4, 03  
 RN=, PG=, DT=  
 INVESTEXT(tm) REPORT NUMBER: 7745849, PAGE 0 OF 10, CONTENTS PAGE  
 This is a(n) COMPANY report.

SF=  
 /SH

SECTION/TABLE HEADINGS:	Pages
-----	
1 Table/Chart: Stock Market Data 2003 .....	1
1 Company Description .....	1
1 Highlights .....	1
1 Table/Chart: Earnings Per Share & P/E 2002-04 .....	1
1 Graph (omitted): Stock Price Performance 2002-03 .....	1
2 November Sales Recap .....	2
2 Two-Year Comp Trends .....	2
2 Both Traffic and Average Ticket Positive .....	2
2 December Comp Guidance of 3%-5% Appears Reasonable .....	2
3 Table/Chart: Exhibit 1. WMT U.S. Comp Trends 1996-2003 .....	3
3 Table/Chart: Exhibit 2. Wal-Mart Division Comp Trends 1996-2003 .....	3
3 Table/Chart: Exhibit 3. SAM's Club Comp Trends 1996-2003 ...	3
4 Investment Conclusion .....	4
4 Price Target Calculation .....	4
4 Key Risks to Price Target .....	4
5 Table/Chart: EPS estimates 2002-04 .....	6
6 Graph (omitted): Historical Performance Of CIBC Recommendations For WMT (NYSE) 2002-03 .....	8
7 Table/Chart: Report Key .....	9
7 Table/Chart: .....	9
8 Disclosure .....	10
8 (Last page of document) .....	10

/CO, CO=, /CR, CR=,  
 CT=, TS=  
 GL=, /DE=

Company: \*WAL-MART STORES, INC. ;  
 Ticker Symbol: \*WMT ;  
 Headquarter Geographic Area: ARKANSAS (STATE OF) ; SOUTH ; SOUTHERN REGION ; UNITED STATES OF AMERICA ; NORTH AMERICA ;  
 Geographic Codes: AR ; SOUSA ; USA ; NORA ;

Geographic area discussed in the report: \*ARKANSAS (STATE OF) ; \*SOUTH ; \*SOUTHERN REGION ; \*UNITED STATES OF AMERICA ; \*NORTH AMERICA ;  
 Geographic Codes: \*AR ; \*SOUSA ; \*USA ; \*NORA ;

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**File 545**  
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ADDRESSES, enter N for network or O for modem SitePrints, F for fax, or  
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Text of Report from DIALOG File 545, Investext

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**/CO, CO=, /CR, CR=**  
**AU=**  
**CS=**  
**SF=**

WAL-MART STORES, INC.  
BENEDICT, P.S., ET AL  
CIBC WORLD MARKETS CORP. (DATE: December 4, 03) (Report Number: 7745849 )PAGE 1  
This is a(n) COMPANY report.

**/TX**

TEXT:

Equity Research  
Company Rating:  
Sector Outperformer  
December 4, 2003 Company Update Sector Weighting:  
Market Weight  
Wal-Mart  
November Results On Plan  
Retailing

TABLE:

Stock Market Data 2003	
WMT-NYSE (12/4/2003)	\$52.60
12-18 mo. Price Target	\$64.00
Key Indices:	S&P 500, DJ Ind
3-5-Yr. EPS Gr. Rate (E) :	13.0%
52-week Range	\$60.20-\$46.27
Shares Outstanding	4,372.0M
Float	2,700.0M shrs
Avg. Daily Trading Vol.	8,635,000
Market Capitalization	\$230.0B
Dividend/Yield	\$0.36/ 0.7%
Fiscal Year End	January
Book Value	9.65 per Shr
2003 ROE	22.0%
LT Debt	\$17,090.0
Preferred	Nil
Common Equity	\$42,200.00M
Convertible Available	No

Company Description

Wal-Mart operates mass merchandising stores with three segments:Wal-Mart  
Stores, SAM'S Club and International.

Highlights

"WMT reported total U.S. comps of 3.9% for Nov, in line with guidance of  
3%-5%. By division, Wal-Mart comps were up 3.7% (vs CIBC/Street ests of  
4.0%/3.8%) while SAM's comps rose a somewhat softer than expected 4.7% (vs  
CIBC/Street ests of 6.0%/6.5%).

"Softer results at SAM's reflected a slowdown in comps to low-single  
digits in the final week of the month from high- to mid-single-digits earlier.  
Management says a lack of post-Thanksgiving promotional activity at SAM's vs  
competition contributed to the soft finish.

"We were pleased with December comp guidance of 3%-5%, as Wal-Mart faces  
tougher two-year comparisons (5.2%) than what it faced in November (3.5%). The  
mid-point of the December guidance implies a two-year average comp trend of  
3.2%, in line with November's 3.3%.

(...)

## SEARCH OPTIONS

## BASIC INDEX

SEARCH SUFFIX	DISPLAY CODE	FIELD NAME	INDEXING	SELECT EXAMPLES
—	—	All Basic Index Fields	Word	S WAL(W)MART(W)STORES
/AB	AB	Report Abstract <sup>1</sup>	Word	S CAPITAL(W)EXPENDITURE?/AB
/CO	CO	Company Name <sup>2</sup>	Word	S WAL(W)MART/CO
/CR	CR	Major Company Name <sup>3</sup>	Word	S WAL(W)MART/CR
/DE	DE	Descriptor <sup>4,5</sup>	Word & Phrase	S DISCOUNT(W)STORE?/DE S BUSINESS SEGMENT REPORTING/DE
/IN	IN	Industry Name	Word	S FOOD(W)PROCESSING/IN
/SH	SH	Section or Table Heading	Word	S SALES(W)OUTLOOK/SH
/TI	TI	Title	Word	S WAL(W)MART/TI
/TX	TX	Text	Word	S SAM(1W)WHOLESALE/TX

<sup>1</sup> Before 1998<sup>4</sup> Indexed in December 2002 and earlier reports.<sup>2</sup> Company discussed at either report or page level.<sup>5</sup> Includes subject, product, topic, and geographic descriptors.<sup>3</sup> Company discussed at report level.

## ADDITIONAL INDEXES

SEARCH PREFIX	DISPLAY CODE	FIELD NAME	INDEXING	SELECT EXAMPLES
—	AN	DIALOG Accession Number		
AU=	AU	Author/Analyst	Phrase	S AU=SOSNICK, B?
CO=	CO	Company Name <sup>2</sup>	Phrase	S CO=WAL-MART?
CR=	CR	Major Company Name <sup>3</sup>	Phrase	S CR=WAL-MART?
CS=	CS	Corporate Source	Phrase	S CS=OPPENHEIMER?
CT=	CT	Major Company Ticker Symbol	Phrase	S CT=WMT
—	CV	Company Coverage <sup>6</sup>		
DT=	DT	Document Type <sup>7</sup>	Phrase	S DT=CONTENTS
GL=	GL	Company Headquarters Geographical Area <sup>8,9</sup>	Phrase	S GL=CA S GL=CALIFORNIA S GN=LOS ANGELES S GN=MLAY
GN=	GN	Geographic Region Discussed <sup>8</sup>	Phrase	S GN=NEW YORK(STATE OF) S GS=NEW YORK? S GS=NY S GS=ARGENTINA
GS=	GS	Geographical Area of Source Company <sup>8</sup>	Phrase	S IN=WASTE MANAGEMENT S IS=RESTLG S IX=RETAIL
IN=	IN	Industry Name	Phrase	S PC=RETSTR
IS=	IS	Industry Symbol	Phrase	S PD=19910531
IX=	IX	Industry Cross Reference	Phrase	S PG=3
—	JV	Subject Coverage <sup>6</sup>		
PC=	PC	Investext Product Codes <sup>10</sup>	Phrase	S PN=MEMBERSHIP WAREHOUSE STORE?
PD=	PD	Publication Date	Phrase	S PY=1991
PG=	PG	Page Number <sup>11</sup>	Phrase	S RN=1121693
PN=	PN	Product Name <sup>10</sup>	Phrase	S SC=5399
PY=	PY	Publication Year	Phrase	S SF=COMPANY S SP=CONSULTING?
RN=	RN	Report Number	Phrase	
SC=	SC	Standard Industrial Classification (SIC) Code <sup>10</sup>	Phrase	
SF=	SF	Subfile <sup>9,12</sup>	Phrase	
SP=	SP	Corporate Source Type	Phrase	
—	SV	Section/Table Coverage <sup>6</sup>		
—	TC	Table of Contents, Descriptors, and Section Headings <sup>6</sup>		
—	TG	Total Pages		
TP=	TP	Topics	Phrase	S TP=ECONOMICS-GENERAL S TP=ECONOMICS?
TS=	TS	Investext Ticker Symbol <sup>13</sup>	Word	S TS=WMT
UD=	—	Update	Phrase	S UD=9999

<sup>6</sup> Available only for Table of Contents records.<sup>10</sup> Prior to July, 2002<sup>7</sup> DT= entries include: CONTENTS, TABLE, and TEXT.<sup>11</sup> After December 2002, page numbers reflect the pages in the PDF Investext report. Pages that do not contain text, e.g., graphs, advertisements, blank pages, may be missing from the online record.<sup>8</sup> Includes both geographic name (e.g., CALIFORNIA) and geographic code (e.g., CA).<sup>9</sup> Includes both page level and report level. Use with /MAJ for report level only.<sup>12</sup> Terms searchable with SF= index: COMPANY; INDUSTRY; TABLE; TOPICAL<sup>13</sup> Investext Ticker Symbols are those assigned by Investext and are not necessarily related to stock exchange tickers.

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<b>LIMIT</b>	/CONTENTS -- Table of Contents Records /MAJ -- Major Descriptor (Subject, Product, Company, or Geography) /TEXT -- Text Records	S S4/CONTENTS S S5/MAJ S S6/TEXT
<b>SORT</b>	AU, CR, CS, CT, IN, IS, PD, PG, PY, RN, TI, TP	SORT S13/ALL/PY,D PRINT S5/5/ALL/CR
<b>RANK</b>	All phrase- and numeric-indexed fields in the Additional Indexes can be ranked.	RANK AU S3
<b>MAP</b>	RN	MAP RN TEMP S3
<b>CURRENT</b>	Search only the most recent year plus one (CURRENT1) to five (CURRENT5) years.	B 545 CURRENT2

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1	--	DIALOG Accession Number
2	--	Full Record except Text (Complete Table of Contents Record without Abstract)
3	Medium	Bibliographic Citation (includes Title, Author, Corporate Source and Location, Date, Report Type, Report Number, and Pagination)
4	--	Title, Publication Date, Report Number, and Section and Table Headings
5	--	Full Record <sup>15</sup>
6	Free	Title, Publication Date, Report Number, and Pagination
7	Long	Bibliographic Citation, Section and Table Headings, and Text <sup>15</sup>
8	--	Title, Report Number, Pagination, and Company Name or Industry and Symbols, SIC Codes, and Descriptors
9	Full	Full Record <sup>15</sup>
11	--	Full Record except Text (Complete Table of Contents Record with Abstract) <sup>15</sup>
12	--	Title, Report Number, Pagination, and Text <sup>15</sup>
K	--	KWIC (Key Word In Context) displays a window of text; may be used alone or with other formats

<sup>14</sup> Not available in File 277.

<sup>15</sup> Text appears only in TEXT records, not in CONTENTS records.

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<b>TAG</b>	TAG may be used for tagged fields.	TYPE S2/5/1-3 TAG
<b>DIRECT RECORD ACCESS</b>	DIALOG Accession Number	TYPE 0004113/2 DISPLAY 0102003/TI,CO,RN PRINT 0102681/9

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