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A companion database, File 745, **INVESTEXT® PDF Fullext**, provides records for the entire Investext collection of reports from August 1999 to present. In File 745 citations to reports are put online as soon as they are received by Investext and are available in PDF format.

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
- Financial Analysis
- Geographic 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.

TIPS

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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.

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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

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

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DIALOG FILE DATA

Inclusive Dates: July 1982 to March 2007

Update Frequency: Closed

File Size: 17,939,122 records as of March 2007

CONTACT

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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
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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

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Enter item number(s), P for next page, or EXIT to leave TITLES:
? 1
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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
 SF= This is a(n) COMPANY report.
 /SH SECTION/TABLE HEADINGS:

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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/CO, CO=, /CR, CR=
AU=
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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 ¹	Word	S CAPITAL(W)EXPENDITURE?/AB
/CO	CO	Company Name ²	Word	S WAL(W)MART/CO
/CR	CR	Major Company Name ³	Word	S WAL(W)MART/CR
/DE	DE	Descriptor ^{4,5}	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

¹ Before 1998⁴ Indexed in December 2002 and earlier reports.² Company discussed at either report or page level.⁵ Includes subject, product, topic, and geographic descriptors.³ 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 ²	Phrase	S CO=WAL-MART?
CR=	CR	Major Company Name ³	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 ⁶		
DT=	DT	Document Type ⁷	Phrase	S DT=CONTENTS
GL=	GL	Company Headquarters Geographical Area ^{8,9}	Phrase	S GL=CA S GL=CALIFORNIA S GN=LOS ANGELES S GN=MLAY
GN=	GN	Geographic Region Discussed ⁸	Phrase	S GS=NEW YORK(STATE OF) S GS=NEW YORK? S GS=NY S GS=ARGENTINA
GS=	GS	Geographical Area of Source Company ⁸	Phrase	S IN=WASTE MANAGEMENT S IS=RESTLG S IX=RETAIL
IN=	IN	Industry Name	Phrase	
IS=	IS	Industry Symbol	Phrase	
IX=	IX	Industry Cross Reference	Phrase	
—	JV	Subject Coverage ⁶		
PC=	PC	Investext Product Codes ¹⁰	Phrase	S PC=RETSTR
PD=	PD	Publication Date	Phrase	S PD=19910531
PG=	PG	Page Number ¹¹	Phrase	S PG=3
PN=	PN	Product Name ¹⁰	Phrase	S PN=MEMBERSHIP WAREHOUSE STORE?
PY=	PY	Publication Year	Phrase	S PY=1991
RN=	RN	Report Number	Phrase	S RN=1121693
SC=	SC	Standard Industrial Classification (SIC) Code ¹⁰	Phrase	S SC=5399
SF=	SF	Subfile ^{9,12}	Phrase	S SF=COMPANY
SP=	SP	Corporate Source Type	Phrase	S SP=CONSULTING?
—	SV	Section/Table Coverage ⁶		
—	TC	Table of Contents, Descriptors, and Section Headings ⁶		
—	TG	Total Pages		
TP=	TP	Topics	Phrase	S TP=ECONOMICS-GENERAL S TP=ECONOMICS?
TS=	TS	Investext Ticker Symbol ¹³	Word	S TS=WMT
UD=	—	Update	Phrase	S UD=9999

⁶ Available only for Table of Contents records.¹⁰ Prior to July, 2002⁷ DT= entries include: CONTENTS, TABLE, and TEXT.¹¹ 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.⁸ Includes both geographic name (e.g., CALIFORNIA) and geographic code (e.g., CA).⁹ Includes both page level and report level. Use with /MAJ for report level only.¹² Terms searchable with SF= index: COMPANY; INDUSTRY; TABLE; TOPICAL¹³ Investext Ticker Symbols are those assigned by Investext and are not necessarily related to stock exchange tickers.

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RANK	All phrase- and numeric-indexed fields in the Additional Indexes can be ranked.	RANK AU S3
MAP	RN	MAP RN TEMP S3
CURRENT	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 ¹⁴
6	Free	Title, Publication Date, Report Number, and Pagination
7	Long	Bibliographic Citation, Section and Table Headings, and Text ¹⁵
8	--	Title, Report Number, Pagination, and Company Name or Industry and Symbols, SIC Codes, and Descriptors
9	Full	Full Record ¹⁵
11	--	Full Record except Text (Complete Table of Contents Record with Abstract) ¹⁵
12	--	Title, Report Number, Pagination, and Text ¹⁵
K	--	KWIC (Key Word In Context) displays a window of text; may be used alone or with other formats

¹⁴ Not available in File 277.

¹⁵ Text appears only in TEXT records, not in CONTENTS records.

OTHER OUTPUT OPTIONS

For an explanation, enter HELP TYPE, HELP REPORT, HELP UDF, HELP TAG online.

REPORT	All records comprising a report can be grouped together using the REPORT/TITLES feature, e.g., REPORT S2/TITLES.	
USER DEFINED FORMATS	User-defined formats may be specified using the display codes indicated in the Search Options tables.	TYPE S3/TI,CO/1-5
TAG	TAG may be used for tagged fields.	TYPE S2/5/1-3 TAG
DIRECT RECORD ACCESS	DIALOG Accession Number	TYPE 0004113/2 DISPLAY 0102003/TI,CO,RN PRINT 0102681/9

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