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Walmart Inc | North America

How WMT's Flywheel Is Expanding Its Addressable Market

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3P Marketplace & Vizio are key drivers of Retail Media growth as its addressable market expands into General Merchandise & Digital Services. Walmart U.S. eCommerce flywheel set for international deployment. In Agentic, 'Sparky' focused on leveraging data into intent-driven engagement. OW; $140 PT.

We attended an Executive Luncheon hosted by senior WMT leaders last week in Bentonville, AR, during which we had the opportunity to converse at length with Seth Dallaire, EVP and Chief Growth Officer for Walmart, Inc. Here are our key conclusions.

1) 3P Marketplace growth is a key driver of retail media revenue. Walmart U.S.'s retail media monetization is structurally influenced by its higher mix of grocery. Grocery carries lower margins but higher purchase frequency, which typically results in a lower advertising revenue-to-GMV ratio overall. Within Walmart U.S.'s mix, categories such as household essentials and beauty exhibit higher monetization potential, followed by general merchandise categories (home, apparel, sporting goods, electronics), which generally command the highest ad revenue-to-GMV ratios. As a result, WMT's strategic emphasis on expanding general merchandise and 3P marketplace penetration should drive a higher attach rate for advertising, with a positive correlation between 3P GMV growth and Walmart Connect revenue.

2) Vizio's strategy is about expanding the advertising addressable market. Vizio expands Walmart U.S.'s advertising capabilities beyond physical goods into digital and service-oriented categories that are typically not accessible on Walmart U.S.'s core eCommerce platforms. This includes promotion of streaming content (e.g., potentially NFLX, PSKY (*both covered by Sean Diffley*), AAPL (*covered by Erik Woodring*), etc.), as well as categories such as automotive and telecommunications services. The platform also enables localized advertising based on IP-derived location data, supporting targeted campaigns (e.g., regional auto dealerships). This diversification broadens WMT's addressable advertising market and improves yield across non-CPG categories.

Walmart Inc (WMT.O, WMT US)

Hardline/Broadline/Food Retail | United States of America

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	**$140.00**
Shr price, close (Jun 5, 2026)	$118.88
Mkt cap, curr (mm)	$950,086
52-Week Range	$135.16-93.43

Fiscal Year Ending	01/26	01/27e	01/28e	01/29e
EPS ($)**	2.65	2.85	3.16	3.44
P/E	45.0	41.7	37.6	34.6
Div yld (%)	0.8	0.8	0.8	0.9
ModelWare EPS ($)	2.65	2.85	3.16	3.44

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2026	2027e Prior	2027e Current	2028e Prior	2028e Current
Q1	0.61	-	0.67a	-	-
Q2	0.68	-	0.74	-	-
Q3	0.62	-	0.65	-	-
Q4	0.74	-	0.79	-	-

e = Morgan Stanley Research estimates, a = Actual Company reported data

3) Walmart U.S. eCommerce flywheel set for international deployment. The expansion of the Chief Growth Officer's scope from Walmart U.S. to Walmart worldwide reflects WMT's intent to internationalize its U.S. eCommerce flywheel—comprising advertising, membership, and marketplace. The strategy centers on deploying the established U.S. technology stack across key international markets (starting with Mexico and Canada, we believe), with appropriate localization through language and currency adaptations. Additionally, the model allows for selective importation of international innovations into the U.S. platform (e.g., Carrito Listo in Chile), reinforcing a two-way innovation pipeline.

4) 'Sparky' focused on contextual, intent-driven dialogue. WMT continues advancing its in-house agent ('*Sparky*') to enhance discovery and engagement through more contextual, intent-driven interactions, based on customer data (e.g., pivoting to mission-based 'whole-basket' queries from single-item driven searches). The next steps in this roadmap are focused on expanding into cross-category '*journey-based*' recommendations (e.g., bundling complementary items tied to the purchase occasion/need) and incorporating purchase history for personalization, while balancing against the risks of over-targeting or excessive narrowing of the new product discovery scope.

Valuation Methodology and Risks

Walmart Inc (WMT.O)

Our price target represents a ~44.2x blended P/E multiple on our F'28e EPS of $3.16, or a ~22x EV/EBITDA multiple against our F'28e EBITDA of ~$52.8b. A P/E of 44.2x is above WMT's 10-year average historical of 21x, which we believe is warranted because the company has transformed from a brick-and-mortar retailer being disenfranchised by AMZN to an eCommerce and supply chain disruptor.

Risks to Upside

- Comps accelerate to +MSD-HSD led by the alternative flywheel
- Sustainable US e-comm growth of 40%+ behind momentum in Retail Media, Membership, 1P/3P, and Automation
- Competitive moat deepens from grocery market share gains

Risks to Downside

- E-commerce losses begin to rise again after briefly moderating
- US eCommerce growth slows to <15% (comps <2%)
- Greater than expected Flipkart losses

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Global Stock Ratings Distribution

(as of May 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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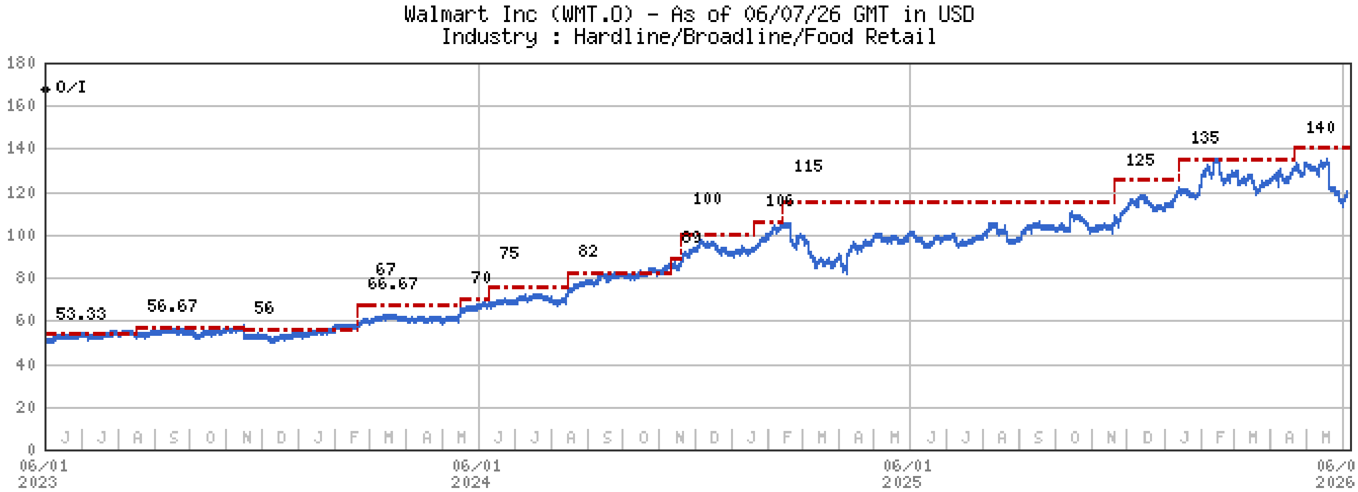
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/1/21 : O/I

Price Target History: 5/18/21 : 53.33; 7/13/21 : 54.67; 8/17/21 : 56.67; 2/21/22 : 55; 3/15/22 : 55.67; 5/17/22 : 52; 7/25/22 : 48.33; 8/17/22 : 50; 11/16/22 : 54.67; 1/17/23 : 53.67; 2/21/23 : 53.33; 8/17/23 : 56.67; 11/16/23 : 56; 2/20/24 : 66.67; 2/26/24 : 67; 5/16/24 : 70; 6/9/24 : 75; 8/15/24 : 82; 11/11/24 : 89; 11/19/24 : 100; 1/20/25 : 106; 2/12/25 : 115; 11/20/25 : 125; 1/14/26 : 135; 4/21/26 : 140

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Hardline/Broadline/Food Retail

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/05/2026)
Simeon Gutman, CFA		
Academy Sports and Outdoors Inc (ASO.O)	E (08/15/2022)	$51.75
Advance Auto Parts Inc (AAP.N)	E (08/26/2021)	$56.81
Albertsons Companies, Inc (ACI.N)	U (01/14/2026)	$16.36
Arhaus Inc (ARHS.O)	E (11/29/2021)	$6.33
AutoZone Inc. (AZO.N)	O (06/15/2022)	$3,116.43
Best Buy Co Inc (BBY.N)	E (01/19/2016)	$71.54
BJ'S Wholesale Club (BJ.N)	E (07/23/2018)	$89.21
Bob's Discount Furniture, Inc. (BOBS.N)	O (03/02/2026)	$12.29
Costco Wholesale Corp (COST.O)	O (03/16/2020)	$971.87
Dick's Sporting Goods (DKS.N)	O (08/26/2020)	$214.83
Dollar General Corporation (DG.N)	E (08/29/2024)	$103.70
Dollar Tree Inc (DLTR.O)	E (02/16/2016)	$108.80
Driven Brands Holdings Inc (DRVN.O)	E (01/15/2024)	$13.00
Five Below Inc (FIVE.O)	E (07/17/2024)	$190.47
Floor & Decor Holdings Inc (FND.N)	E (11/12/2018)	$47.41
Grocery Outlet Holding Corp (GO.O)	E (08/05/2025)	$8.56
Home Depot Inc (HD.N)	O (02/23/2017)	$310.78
Kroger Co. (KR.N)	E (01/17/2023)	$63.57
Lowe's Companies Inc (LOW.N)	O (01/21/2015)	$210.74
National Vision Holdings Inc. (EYE.O)	E (01/17/2023)	$15.44
O'Reilly Automotive Inc (ORLY.O)	O (01/20/2025)	$90.33
Ollie's Bargain Outlet Holdings Inc (OLLI.O)	E (05/23/2021)	$76.70
Petco Health and Wellness co (WOOF.O)	E (05/16/2022)	$2.83
RH (RH.N)	O (01/12/2025)	$146.63
Sally Beauty Holdings Inc (SBH.N)	U (06/15/2022)	$12.08
Target Corp (TGT.N)	O (01/15/2024)	$122.57
Tractor Supply Co (TSCO.O)	E (10/23/2025)	$29.78

Ulta Beauty Inc (ULTA.O)	O (01/20/2025)	$467.07
Valvoline Inc. (VVV.N)	E (01/20/2025)	$35.73
Walmart Inc (WMT.O)	O (01/23/2019)	$118.88
Wayfair Inc (W.N)	O (01/15/2024)	$68.35
Williams-Sonoma Inc (WSM.N)	E (03/14/2024)	$204.98
Yesway (YSWY.O)	E (05/17/2026)	$22.18

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* Historical prices are not split adjusted.