Walmart Inc. (WMT): Takeaways from 2026 Associates Week

Walmart recently hosted its 2026 Associates Week, which included innovation center tours and management meetings on June 4th and 5th. Our key takeaways are detailed below.

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Key Takeaways

- **Walmart is well-positioned as consumers across income cohorts are responding to value and speed.** Per management, consumer behavior has changed quite a bit, noting that at the pump, gallons per trip has declined from 11 to 9. That said, Walmart is gaining share and growing across income cohorts, including faster growth at the high end but gains across the board. Per management, all cohorts are responding to value and speed. Walmart can utilize different modalities in delivering orders efficiently, including vans, Spark shoppers, and drones. Of note, the highest traffic for Walmart's Express Delivery is around the dinner time frame, and the company recently announced its first restaurant integration with Express Delivery. Customers in select locations can order Subway through the Walmart app or Walmart.com and have their meal delivered in as quickly as 30 minutes or less, on its own or alongside a Walmart Express Delivery order.
- **The company is investing in food innovation; private label adoption is growing.** Walmart remains focused on every day low costs, which allows the company to offer every day low prices to consumers. In terms of innovation, Walmart is focusing on market-specific trends, also calling out broader trends such as texture. Of note, the company can bring items to market in 4-6 months. Per management, semi-prepared and prepared items are growing the fastest in grocery. Customers are also seeking out fiber and protein, solving for a lifestyle rather than a meal. Walmart believes it is delivering equivalent or better quality than national brands. Per management, private label is often winning with today's consumers, noting increased shopper adoption, with customers today trusting premium private label offerings more than in the past. Of note, younger shoppers are often more brand agnostic. Walmart's bettergoods brand (launched in 2024) is currently about 500 items and $1bn, with repeat business comprising 50% of the brand. Walmart also has its Marketside brand offering premium fresh products, while Pure Balance is the company's elevated pet food brand. Walmart's Great Value brand underwent a packaging redesign in April,

while the company explained it will offer the same quality and price, with the intent of the refresh not being to raise prices. Management emphasized benefits from Walmart's diverse network of global suppliers, along with the use of AI in aggregating information on how the customer views products.

- **Sam's Club is benefiting from eCommerce strength.** On the eCommerce side, Sam's Club is focused on speed, with dynamic Express Delivery offering times in as a fast as an hour. The company is seeing its digital experience drive foot traffic into the club. Of note, two-thirds of orders are being fulfilled by a club. Sam's Club also offers scan and go, which connects the physical and digital world. Member's Mark is a private label brand only available at Sam's Club, which adds value to the membership. Per management, Member's Mark should be offered in addition to national brands that members want Sam's Club to carry.
- **Fashion and auto parts are performing well.** Walmart's fashion offering is focused on quality and value. In 1Q, Walmart saw 10% growth in fashion. The company also called out strength in kids and baby, noting the launch of new private label brands within these categories. Walmart's auto business is also performing well, noting the company has 2.5K auto care centers today, and Walmart is deepening its auto parts assortment. The auto care experience can be tied into the membership, and Walmart previously explained how a customer can book services on their phone. Moreover, marketplace for auto parts is also performing well. Walmart wants to provide services along with goods. Management noted the company does not have issues getting technicians because it has associates interested in gaining more skills. In April, Walmart announced the launch of Upstream Facility Services, which is a new business bringing the company's in-house maintenance to companies, with Upstream focusing on areas such as HVAC, refrigeration, general maintenance, electrical, and plumbing trades.
- **Sparky is gaining new capabilities, which could lead to higher conversion.** Per management, more customers are using the Walmart app in stores. Sparky (Walmart's AI shopping assistant) can now tell if a customer is using the app in store, and it can tell customers where items are located. This also allows for differentiated in-store advertisements. The company is also testing some digital screens in stores, which could improve the experience and generate revenue for Walmart Connect. Sparky also enables customers to save time in building a basket and allows for product discovery. Of note, half of Walmart's app users have engaged with Sparky. As relevancy and personalization increase in the future, customer experiences are expected to improve, and conversion could go up as a result.

Exhibit 1: Walmart's bettergoods private label brand

Source: Goldman Sachs Global Investment Research

Valuation & Risks

We are Buy rated on WMT. Our 12-month price target is $154, based on our risk-reward framework with downside/base/upside relative P/E multiples of 175%/180%/185%.

Downside risks: slowdown in economic activity; more intense pricing environment; global macro/fx volatility; inability to use expense leverage to offset investments in e-commerce/pricing; pressure from wages or transportation costs; impact from tariffs

WMT	12m Price Target: **$154.00**	Price: **$117.74**	Upside: **30.8%**

Buy

Market cap: $936.4bn
Enterprise value: $990.5bn
3m ADTV: $2.5bn
United States
Americas Retail Specialty Hardlines, Supermarkets and Discount Stores
M&A Rank: 3

GS Forecast

	1/26	1/27E	1/28E	1/29E
Revenue ($ mn)	713,163.0	754,501.7	786,966.3	821,318.9
EBITDA ($ mn)	45,185.0	49,644.9	54,175.3	59,424.4
EBIT ($ mn)	30,982.0	34,406.7	38,604.7	43,176.9
EPS ($)	2.65	2.97	3.37	3.84
P/E (X)	38.1	39.7	34.9	30.7
EV/EBITDA (X)	18.7	19.9	18.1	16.3
FCF yield (%)	1.9	0.3	2.1	2.4
Dividend yield (%)	0.9	0.8	0.9	0.9
Net debt/EBITDA (X)	0.8	1.0	0.8	0.6

	4/26	7/26E	10/26E	1/27E
EPS ($)	0.66	0.75	0.71	0.84

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Jun 2026 close.

Disclosure Appendix

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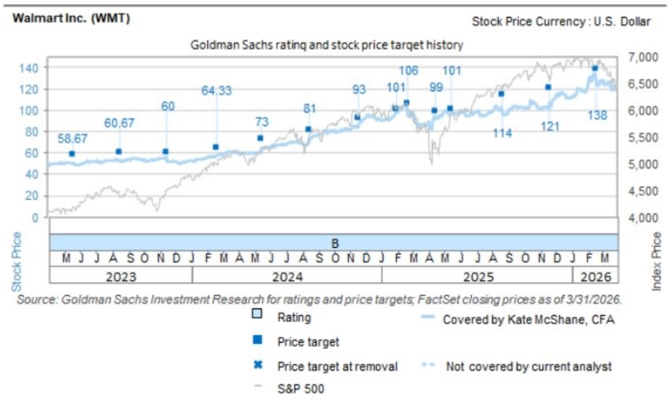

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Target price history table(s)

Walmart Inc. (WMT)

Date of report	Target price ($)	Closing price ($)
21-May-26	154.00	121.34
20-Feb-26	138.00	122.99
21-Nov-25	121.00	105.32
21-Aug-25	114.00	97.96
16-May-25	101.00	98.24
16-Apr-25	99.00	91.19
21-Feb-25	106.00	94.78
29-Jan-25	101.00	97.50
19-Nov-24	93.00	86.60
15-Aug-24	81.00	73.18
17-May-24	73.00	64.65
20-Feb-24	193.00	58.62
16-Nov-23	180.00	52.01
17-Aug-23	182.00	51.90

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