

COSTCO WHOLESALE CORPORATION
·
NASDAQ: COST

RATING	PRICE TARGET		CURRENT PRICE	UPSIDE / DOWNSIDE	
HOLD	USD 976.78		USD 989.11	-1.2%	
MARKET CAP	EV	REVENUE (TTM)	EBITDA (TTM)	P/E (FWD)	EV/EBITDA
\$439.6B	\$426.9B	\$303.2B	\$14,359M	43.4x	29.7x
50-DAY MA	200-DAY MA	RSI (14)	SHORT INT.	AVG VOL	PERF. vs S&P
\$933.79	\$966.12	72.5	1.7%	2.3M	-9.4%
price above	price above	neutral (30-70)	% of float, 15-Sep-2026	30-day avg (shares)	1Y TR vs S&P 500 TR

Analyst: Debjit Mukherjee, Student Equity Research Analyst
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Date: 16 October 2026 (valuation; refreshed from 1 October)
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Sector: Consumer Staples
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Industry: Warehouse Clubs

Model notes: blue = hard-coded inputs; black = same-sheet formulas; green = cross-sheet links. Sources and dates in the notes column of each input.

PRICE TARGET SUMMARY

METHOD	WEIGHT	IMPLIED VALUE	KEY ASSUMPTIONS
Primary: Forward P/E vs Walmart (premium kept)	67%	\$970.62	43.35x on FY2027E EPS \$22.39 (own). Walmart 39.54x + 100% of Costco's premium, which is at its lowest since 2022.
Secondary: EV/EBITDA vs Walmart (premium kept)	33%	\$989.11	29.73x on FY2026 EBITDA \$14,359m (Costco multiple on the same basis). Walmart 22.83x + 100% of premium. Peer median 11.3x.
Tertiary: FCFF DCF (floor, 0% weight)	0%	\$356.82	WACC 8.94%, g 4.0%, 5 years, end-year. Floor only.

BLENDED TARGET
100%
\$976.78
Blended = 66.7% x \$970.62 + 33.3% x \$989.11 + 0% x \$356.82 = \$976.78

INPUT TABLE
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All inputs dated 16-Oct-2026 unless noted; sources in column D.

Current Price (USD)	989.11	NASDAQ close, 16-Oct-2026 (stockanalysis history; digrin). 1-Oct-2026 close was \$914.94.
Shares Outstanding (diluted, M)	444.427	Weighted diluted shares FY2026 (444,427k), FY2026 release; used for per-share values and market cap. Vendor multiples use 443.3m basic shares (EV/EBITDA 27.43x on this EV vs 27.36x vendor; +\$0.77 on the target if aligned).
Market Cap (USD M)	\$439,587	Auto-calculated.
52-Week High (USD)	1,096.50	52-week high, 19-May-2026 (Yahoo history; MarketBeat), as at 16-Oct-2026.
52-Week Low (USD)	844.06	52-week low, 16-Dec-2025 (Yahoo history; MarketBeat), as at 16-Oct-2026.
50-Day Moving Average (USD)	933.79	Computed from 50 daily closes 7-Aug to 16-Oct-2026 (Yahoo; stockanalysis shows 933.79). Price above.
200-Day Moving Average (USD)	966.12	Computed from 200 daily closes 31-Dec-2025 to 16-Oct-2026 (Yahoo; stockanalysis 966.12). Price above.

RSI (14-Day)	72.5	Wilder RSI(14) from 252 daily closes to 16-Oct-2026 (Yahoo); stockanalysis 72.48. Above 70: overbought.
Beta (5-Year Monthly)	0.87	Five-year monthly, stockanalysis.com, 1-Oct-2026.
Short Interest (% of Float)	1.65%	7.33m shares, settlement 30-Sep-2026 (Benzinga; Equibles). 2.7 days to cover on the 2.68m average daily volume (stockanalysis basis 3.1).
Avg Volume 30-Day (shares)	2,300,000	30 sessions, 4-Sep to 16-Oct-2026: 2.30m (Yahoo daily volumes); stockanalysis 2.28m.
Revenue TTM (USD M)	303,154	FY2026 total revenue (net sales \$297,247m + membership fees \$5,907m), FY2026 release, 24-Sep-2026.
EBITDA TTM (USD M)	14,359	FY2026 operating income \$11,685m + D&A \$2,674m (reported, incl. tariff refund).
FCF TTM (USD M)	9,390	FY2026 operating cash flow \$15,825m - capex \$6,435m.
Net Debt / (Cash) (USD M)	-12,725	Linked: debt + leases - cash and investments (negative = net cash).
Enterprise Value (USD M)	\$426,862	Auto-calculated: market cap + net debt.
P/E (Forward)	43.35x	Price / consensus FY2027 EPS \$22.82 (stockanalysis, 15-Oct-2026).
EV/EBITDA	29.73x	Trailing, vendor basis (stockanalysis, 16-Oct-2026; 443.1m basic shares).
EV/Revenue	1.30x	EV / consensus FY2027 revenue \$328.5bn.
Dividend Yield	0.59%	Regular dividend \$1.47/qtr (\$5.88) / price; specials excluded.
Perf. vs S&P 500 (1Y)	-9.4%	COST +7.48% vs S&P 500 TR +16.89%, 12 months to 16-Oct-2026 (YCharts COST and ^SPXTR total return; SPXTR single-source).
Analyst Consensus Target (USD)	1,066.00	Average of 40 analysts, S&P Global via stockanalysis.com, 15-Oct-2026 (median \$1,072).
Next Earnings Date	10-Dec-2026	Q1 FY2027 results, after the close. Wall Street Horizon (confirmed) and MarketScreener.

ASSUMPTIONS | YELLOW = inputs | BLUE FILL = estimates | GREEN = formulas | All inputs live here. DCF and Comps cross-link from these cells.

VALUATION INPUTS

WACC: derive from CAPM ($R_f + \text{Beta} \times \text{ERP}$). State the R_f source and exact date. ERP source: Kroll or Damodaran. The CAPM check in row 12 must match your WACC. Explain any gap in the note column. Weights must sum to exactly 100%. The check in row 14 flags any error. Standard weighting: 60/20/20. For banks use 50/30/20. Copy implied values from DCF and Comps into rows 44-46 once those tabs are complete.

WACC	8.94%	WACC 8.94% = 98.6% equity at CAPM 9.01% ($5.09\% + 0.87 \times 4.5\%$) + 1.4% debt at 5.59% pre-tax (Treasury + 50bp; Aa3/A+), 24.7% tax. Row 12 is the cost of equity; the gap is the debt weight.
Risk-Free Rate (R_f)	5.09%	US 10-yr Treasury par yield, 16-Oct-2026 (US Treasury Daily Par Yield Curve Rates; 5.24% on 1-Oct-2026).
Equity Risk Premium (ERP)	4.50%	4.5%, prudent vs Damodaran implied 4.23% (1-Jan-2026, 'Data Update 2 for 2026').
Beta (5-Year Monthly)	0.87	0.87 five-year monthly (stockanalysis.com, 16-Oct-2026; unchanged from 1-Oct).
Tax Rate	24.7%	FY2026 effective tax rate 24.7% (Q4/FY2026 release, 24-Sep-2026).
Terminal Growth Rate	4.0%	4.0% nominal, below the 5.09% risk-free. In this template the FY2031 reinvestment (capex 2.17% of revenue) implies only ~12% return on new capital at $g = 4\%$, hence TV/EBITDA 8.7x (C40 on DCF Model) and \$357 vs the own model's \$501.
Explicit Forecast Period (years)	5	Template: 5 years, Gordon growth on FY2031 FCF, end-year discounting. Own model: 10 years, mid-year, terminal growth tied to a 30% return on new capital (DCF \$485.53).
Cost of Equity (CAPM check)	9.0%	This is the cost of equity from CAPM: $R_f + \text{Beta} \times \text{ERP}$. For all-equity companies this should match WACC in row 5. For companies with debt, WACC will be lower than this. State and explain any difference.
Terminal Growth < WACC	PASS	Must show PASS. Gordon Growth breaks if terminal growth exceeds WACC.
Weight Check	100%	Must equal exactly 100%.
Method 1 Weight: Forward P/E vs Walmart	66.67%	Forward P/E vs Walmart, today's premium kept (own-model Method 2).
Method 2 Weight: EV/EBITDA vs Walmart	33.33%	EV/EBITDA vs Walmart, today's premium kept (own-model Method 3).
Method 3 Weight: DCF (floor)	0.00%	DCF is a floor at 0% weight: relative-led per Max (3-Oct-2026). Deviation from 60/20/20 explained in Section 6.
Net Debt for EV bridge (USD M)	-\$12,725	Cross-linked from Cover input table. Do not override.
Forward P/E Multiple	43.35x	Walmart 39.54x + 100% of Costco's premium = Costco's own 43.35x, applied to FY2027E EPS (today's multiple on next year's earnings), not $FY[N+2]E$.
EV/EBITDA Multiple	29.73x	Walmart 22.83x + 100% of premium = Costco's own 29.73x, computed on FY2026 reported EBITDA \$14,359m and net cash incl. leases (the same basis it is applied to): like-for-like. Walmart's 22.83x is the vendor's.

EV/Revenue Multiple	n/a	EV/Revenue not used for a profitable, low-margin retailer.
INCOME STATEMENT ASSUMPTIONS (USD millions unless noted)		
Revenue row 24: use management guidance midpoint for FY[N+1]E. Growth rates rows 25-27: derive from guidance, consensus, or your own model. State which. Margin assumptions rows 29-32: explain the path. Do not assume margins improve without a reason. EPS rows 35-36: use consensus where available. State source and access date.		
FY[N+1]E Revenue (USD M)	327,318	Own estimate (net sales +8.0%, fees +6.5%). Consensus \$329.4bn (S&P Global via stockanalysis, 15-Oct-2026).
Revenue Growth FY[N+1]E	8.0%	YoY growth rate. Derive from guidance or your own analysis.
Revenue Growth FY[N+2]E	7.5%	Own forecast: net sales +7.5%, fees +6.5%.
Revenue Growth FY[N+3]E	7.0%	Own forecast: net sales +7.0%, fees +6.5%.
Gross Margin	10.9%	(Net sales - merchandise costs) / total revenue, FY2026 = 32,968 / 303,154. Reference only; does not feed FCF.
EBITDA Margin FY[N+1]E	4.74%	FY2027E EBITDA \$15,517m / revenue (recurring basis; merchandise margin +6bp a year).
FY[N+2]E EBITDA Margin	4.78%	FY2028E EBITDA \$16,825m / revenue.
FY[N+3]E EBITDA Margin (terminal year)	4.83%	FY2029E EBITDA \$18,190m / revenue. The template holds it flat for years 4-5 (own model rises to 5.0% by FY2031).
D&A (% of Revenue)	0.88%	FY2027E D&A \$2,889m / revenue (0.9% of net sales).
Capex (% of Revenue)	2.17%	Average FY2027E-FY2031E (guided \$7.5bn in FY2027, fading as a share of sales).
Change in NWC (% of Rev growth)	-5.44%	Negative: Costco's working capital RELEASES cash as it grows (operating NWC is -5.53% of net sales).
FY[N+1]E Diluted EPS (consensus)	\$22.82	Consensus FY2027 EPS, S&P Global via stockanalysis, 15-Oct-2026. Own estimate \$22.39 (used in Method 1).
FY[N+2]E Diluted EPS (consensus)	\$25.02	Consensus FY2028 EPS. Own estimate \$24.28.
BALANCE SHEET (USD millions; source: latest 10-Q)		
Cash and Equivalents (USD M)	21,301	Cash \$20,207m + short-term investments \$1,094m, 30-Aug-2026 (FY2026 release).
Total Debt (USD M)	8,576	Debt \$6,162m + long-term operating leases \$2,414m = \$8,576m, matching the vendor's EV definition.
Net Debt / (Cash) (USD M)	-\$12,725	Auto-calculated: debt minus cash. Negative = net cash.

Tangible Book Value / Share	n/a	Required for banks. For others: include only if used in valuation.
METHOD OUTPUTS (copy results here once model tabs are complete)		
Copy final implied per-share values from DCF Model and Comps tabs into yellow cells below. These three cells feed the blended target on the Cover tab automatically. Do not hardcode intermediate calculations here. Blended Target = (C15 x C44) + (C16 x C45) + (C17 x C46).		
Implied Value: Method 1 (USD)	\$970.62	Linked: Comps!E22 (forward P/E).
Implied Value: Method 2 (USD)	\$989.11	Linked: Comps!E21 (EV/EBITDA).
Implied Value: Method 3 (USD)	\$356.82	Linked: DCF Model!C49 (floor, 0% weight).
Blended Price Target (USD)	\$976.78	Auto-calculated. Check it matches the Cover tab.
Implied Upside / (Downside)	-1.2%	Auto-calculated from current price in Cover input table.
Share of Costco's current premium to Walmart retained	100%	Relative-led per Max (3-Oct-2026). Costco's trailing-P/E premium to Walmart is at its lowest since 2022 (13.5% at 16-Oct-2026; 19.6% at 1-Oct), so it is kept in full. Own model: Peers & Street rows 81-91.
Own-model reference: blended fair value (\$), Costco_Financial_Model.xlsx Valuation!B40	\$976.78	Reconciliation target. Row 52 must read PASS.
Check: Vireo blended target vs own model (within 0.1%)	PASS	
Own FY2027E diluted EPS (\$) - feeds Method 1	\$22.39	Own model Forecast!C22 (recurring basis). Consensus \$22.82 in C35.
Consensus FY2027 revenue (USD M)	329,410	S&P Global via stockanalysis.com, 15-Oct-2026. Feeds Cover!C41.

VIREO CAPITAL RESEARCH · COSTCO WHOLESALE (NASDAQ: COST) · DISCOUNTED CASH FLOW MODEL · 1 October 2026

RULES: Use VLOOKUP, not XLOOKUP. Use MATCH, not XMATCH. Use QUARTILE, not QUARTILE.INC. Do NOT reference cells inside merged ranges from other sheets. All inputs in the Assumptions tab only. Cross-link here using =Assumptions!CXX. Percentages stored as decimals: 0.15 = 15%. Run recalc before submitting. Zero errors required.

YELLOW = inputs (edit in Assumptions tab) · GREEN = cross-sheet links from Assumptions · BLACK = formulas · All figures USD millions

Line Item	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	Notes
A. REVENUE BUILD (\$MM)						
<i>Total Revenue (row 7): FY[N+1]E links from =Assumptions!C24. Subsequent years compound off growth rates from Assumptions rows 25-27. Segment rows 9-10 must sum to Total Revenue in every column.</i>						
Total Revenue	327,318	351,804	376,396	400,862	425,142	FY[N+1]E links from Assumptions!C24. Years 2-5 compound off that year's growth rate in row 8 (D8:E8 link Assumptions C26:C27; F8:G8 are inputs).
YoY Growth %	8.0%	7.5%	7.0%	6.5%	6.1%	Years 1-3 cross-link from Assumptions. Enter years 4-5 directly as growth % assumptions.
Net sales	321,027	345,104	369,261	393,263	416,859	Own forecast (Forecast!C5:G5).
Membership fees	6,291	6,700	7,135	7,599	8,283	Total revenue less net sales; ties to own forecast fees 6,291 / 6,700 / 7,135 / 7,599 / 8,283.
B. EBITDA AND FREE CASH FLOW (\$MM)						
<i>Gross margin and EBITDA margin rows cross-link from Assumptions. All other rows in this section are formulas. Do not hardcode them. NOPAT = EBIT x (1 - tax rate). FCF = NOPAT + D&A - Capex - Change in NWC.</i>						
Gross Profit	35,579	38,241	40,914	43,574	46,213	Revenue x gross margin. Formula: =Revenue x Assumptions!C28.
Gross Margin %	10.9%	10.9%	10.9%	10.9%	10.9%	Cross-linked from Assumptions!C28.
EBITDA	15,518	16,823	18,191	19,374	20,547	FY[N+1]E: Revenue x C29. FY[N+2]E: x C30. FY[N+3]E onward: x C31. Adjust formula per year.
EBITDA Margin %	4.7%	4.8%	4.8%	4.8%	4.8%	Cross-links: FY[N+1]E = C29, FY[N+2]E = C30, FY[N+3]E onward = C31.
EBIT (Operating Income)	12,628	13,717	14,868	15,834	16,793	EBITDA minus D&A. Formula: =EBITDA - D&A.
D&A	2,890	3,106	3,324	3,540	3,754	Revenue x D&A %. Cross-links from Assumptions!C32.
Less: Cash Taxes	3,119	3,388	3,672	3,911	4,148	EBIT x tax rate. Cross-links from Assumptions!C9.
NOPAT	9,509	10,329	11,195	11,923	12,645	Net operating profit after tax. Formula: =EBIT - Cash Taxes.
Plus: D&A	2,890	3,106	3,324	3,540	3,754	Links from D&A row 18 above.

Less: Capex	7,103	7,634	8,168	8,699	9,226	Revenue x Capex %. Cross-links from Assumptions!C33.
Less: Change in NWC	-1,315	-1,332	-1,338	-1,331	-1,321	Change in revenue x NWC %. Cross-links from Assumptions!C34.
Unlevered Free Cash Flow	6,611	7,133	7,689	8,095	8,494	NOPAT + D&A - Capex - Change in NWC. Feeds Section C.

C. PRESENT VALUE CALCULATION

Discount factor: $=1/(1+WACC)^{\text{year}}$, where WACC = =Assumptions!C5. PV of FCF: $=FCF \times \text{Discount Factor}$. Verify each cell manually before proceeding.

Discount Period	1	2	3	4	5	Hardcoded: 1, 2, 3, 4, 5.
Unlevered FCF (\$MM)	6,611	7,133	7,689	8,095	8,494	Links from Unlevered FCF row 24 above.
PV Discount Factor	0.91794	0.84261	0.77346	0.70999	0.65172	Formula: $=1/(1+WACC)^{\text{year}}$. WACC cross-links from Assumptions!C5.
PV of Free Cash Flow (\$MM)	6,068	6,010	5,947	5,747	5,536	FCF x Discount Factor. Verify each cell manually.

D. KEY ASSUMPTIONS (all cross-linked from Assumptions tab)

WACC	8.9%					Cross-linked. Edit in Assumptions!C5 only.
Terminal Growth Rate	4.0%					Cross-linked. Must be below WACC.
Tax Rate	24.7%					Cross-linked from Assumptions.
Risk-Free Rate	5.1%					Cross-linked from Assumptions.
Equity Risk Premium	4.5%					Cross-linked from Assumptions.
Beta	0.87					Cross-linked from Assumptions.
Net Debt / (Cash) \$MM	-\$12,725					Cross-linked from balance sheet.
Diluted Shares (M)	444					Cross-linked from Cover input table.
TV / Terminal EBITDA (sanity check)	8.7x					Terminal value / FY2031E EBITDA = 8.5x vs 27.4x trailing today: the template's flat capex intensity implies ~12% return on new capital at 4% growth (own model assumes 30%).

E. VALUATION OUTPUT

Sum of PV Forecast FCFs (\$MM)	\$29,309					Sum of PV FCF row across years 1-5.
Terminal Value: Gordon Growth	\$178,830					FCF(yr5) x (1+g) / (WACC-g). Links g and WACC from Assumptions.
PV of Terminal Value (\$MM)	\$116,548					Terminal Value x Year-5 Discount Factor.
Enterprise Value (\$MM)	\$145,857					Sum of PV FCFs + PV Terminal Value.

Plus Net Cash / (Less Debt)	\$12,725					Cross-linked. Net cash adds to equity value. Net debt reduces it.
Equity Value (\$MM)	\$158,582					Enterprise Value + Net Cash / minus Net Debt.
Diluted Shares (M)	444					Cross-linked from Cover input table.
DCF Implied Share Price	\$356.82					Equity value / diluted shares. Linked into Assumptions!C46 (DCF, 0% weight).
Current Market Price	\$989.11					Cross-linked from Cover input table.
Implied Upside / (Downside)	-63.9%					DCF price / current price - 1.

F. SENSITIVITY ANALYSIS | DCF Implied Share Price (\$) | WACC vs. Terminal Growth Rate

Build each cell as a standalone formula using the same Gordon Growth structure as Section E. Do not use Excel's Data Table feature: it fails in LibreOffice. Base case cell (WACC = C5, TGR = C10 from Assumptions) highlighted in yellow. Include at least 5 WACC values and 5 TGR values.

TGR / WACC	7.94%	8.44%	8.94%	9.44%	9.94%	Rows: terminal growth base +/-0.5/1.0pp. Columns: WACC base +/-0.5/1.0pp. Centre = C49.
3.0%	\$368	\$337	\$311	\$288	\$269	Centre ties to C49: PASS
3.5%	\$400	\$363	\$332	\$306	\$284	
4.0%	\$441	\$394	\$357	\$326	\$301	
4.5%	\$493	\$434	\$388	\$351	\$321	
5.0%	\$562	\$485	\$427	\$382	\$346	

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Source: S&P Global Market Intelligence data via stockanalysis.com statistics pages. COST and WMT at the 16-Oct-2026 close (read 18-Oct-2026); other peers accessed 3-Oct-2026, rebased to 1-Oct-2026 closes; market caps cross-checked to companiesmarketcap.com; Costco from its FY2026 8-K (24-Sep-2026).

Company	Ticker	Mkt Cap (\$B)	EV (\$B)	Rev (\$B)	EV/Rev	EV/EBITDA	P/E (Fwd)	Rev Growth	EBITDA Margin	FCF Yield
Costco Wholesale	COST	438.30	427.18	303.15	1.41x	29.73x	43.35x	10.1%	4.7%	2.1%
Walmart	WMT	942.61	1010.00	735.84	1.37x	22.83x	39.54x	6.2%	6.0%	1.4%
BJ's Wholesale Club	BJ	11.92	14.66	22.81	0.64x	12.64x	19.43x	9.1%	5.1%	3.0%
PriceSmart	PSMT	5.09	5.11	5.69	0.90x	14.50x	29.49x	10.2%	6.2%	1.4%
Target	TGT	71.19	84.97	107.71	0.79x	9.89x	16.87x	2.0%	8.0%	6.3%
Kroger	KR	35.13	57.61	149.33	0.39x	7.16x	11.12x	1.1%	5.4%	6.8%
Dollar General	DG	26.23	40.41	43.64	0.93x	11.29x	14.89x	4.8%	8.2%	7.7%
Albertsons	ACI	5.75	21.15	83.23	0.25x	6.04x	6.69x	2.8%	4.2%	9.7%
25th Percentile	Peers	8.84	17.91	33.23	0.51x	8.53x	13.01x	2.4%	5.2%	2.2%
Median	Peers	26.23	40.41	83.23	0.79x	11.29x	16.87x	4.8%	6.0%	6.3%
75th Percentile	Peers	53.16	71.29	128.52	0.91x	13.57x	24.46x	7.7%	7.1%	7.2%
Mean	Peers	156.85	176.27	164.04	0.75x	12.05x	19.72x	5.2%	6.2%	5.2%
IMPLIED VALUATION FROM TRADING COMPARABLES										
Methodology	Multiple	Reference Metric	Implied EV	Implied Price						Notes
EV/Revenue	n/a	Not used	-	-						Not meaningful for a profitable retailer on ~4.7% EBITDA margins; peer median in row 15 for reference.
EV/EBITDA	29.73x	FY2026 EBITDA \$14,359m (reported, TTM)	\$426.9B	\$989.11						Walmart 22.83x + 100% of Costco's premium = 29.73x vs peer median 11.3x. TTM multiple on TTM EBITDA, like-for-like.
P/E (Fwd)	43.35x	FY2027E EPS \$22.39 (own; consensus \$22.88)	N/A	\$970.62						Walmart 39.54x + 100% of premium = 43.35x vs peer median 16.9x. Forward multiple on next fiscal year EPS (Aug-2027).
BLENDED TARGET · \$976.78 · vs. Current \$989.11 · -1.2% (2/3 P/E, 1/3 EV/EBITDA, 0% DCF)										

DATA SOURCES: stockanalysis.com /stocks/<ticker>/statistics/ (S&P Global data), COST and WMT at the 16-Oct-2026 close (read 18-Oct-2026); others accessed 3-Oct-2026, rebased to 1-Oct-2026 closes (PriceSmart to its 30-Sep close of \$169.11; no 1-Oct print found); companiesmarketcap.com (market caps); Costco FY2026 8-K (24-Sep-2026). Revenue growth TTM vs prior TTM except COST (FY2026 vs FY2025); Target from its Q2 2026 8-K (TTM \$107.71bn vs \$105.64bn). KR on the Q1 TTM basis; PSMT and ACI TTM end May/Jun-2026. Forward P/E is next fiscal year per stockanalysis and fiscal years differ (COST/PSMT Aug, WMT/BJ/TGT/KR/DG Jan, ACI Feb). Costco row on the vendor's 443.1m basic shares. Walmart is the valuation comparator; the wider