PROJECT 01 · WALMART VS TARGET

Mistakes checklist

Tick each line before you call the project finished.

- [ ] **The years line up.** Walmart's years to January 2024, 2025 and 2026 sit next to Target's years to February 2024, February 2025 and January 2026.
- [ ] **You noted the 53-week year.** Target's year to February 2024 had one extra week, which makes the next year's revenue fall look bigger than it was.
- [ ] **Every figure is in $ millions.** None is in thousands or billions.
- [ ] **Revenue is measured the same way for both.** Total revenue for both, and you noted that each includes some non-merchandise income.
- [ ] **Net income is the right line.** Attributable to Walmart for Walmart, and net earnings for Target.
- [ ] **Capital spending is positive.** The report's brackets aren't typed in, so free cash flow is operating cash flow minus capital spending.
- [ ] **Ratios use year-end figures** for both companies, as this project does. Revenue growth starts in the second year.
- [ ] **All 10 ratios show ✓ Correct.** The count at the top of the Ratios sheet reads 10.
- [ ] **Three numbers are tied to the sources.** You checked them against the original releases, not a summary website.
- [ ] **A current ratio below 1 is read in context.** Big retailers often have more current liabilities than current assets, largely because they sell goods before they pay suppliers for them.
- [ ] **Each chart has the finding as its title.** Bars start at zero. A line chart that starts higher has a clearly labeled axis.
- [ ] **Your summary leads with the answer** and follows Finding, Why, So what and Now what, with at least two numbers from your own table.
- [ ] **You named at least one limit,** such as the short period, the revenue definitions or the 53-week year.
- [ ] **You checked two AI numbers by hand** and noted any it got wrong.
- [ ] **You didn't say "buy" or "sell".** More efficient isn't the same as a better investment.

For education only. Not investment advice. Figures are from each company's year-end earnings release; always check them against the original.