

Walmart earnings dip but beat expectations

NEW YORK - Walmart Stores reported a rise in comparable sales at US stores in the third quarter on Tuesday but earnings dipped due in part to the strong dollar.



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Walmart, the world's biggest retailer, said earnings for the quarter ending 31 October were down 11 percent to \$3.3 billion. That translated into \$1.03 per share, better than the 98 cents projected by analysts.

Walmart's biggest division for namesake US stores saw revenues edge higher behind a 1.5 percent gain in comparable store sales. Walmart has boosted wages for US workers and beefed up its online business in an effort to keep customers coming to its big-box shopping centers.

Revenues came in \$117.4 billion, down 1.3 percent from the year-ago period.

Sales in Walmart's international division dropped 11.4 percent, while the Sam's Club chain saw a 2.2 percent decline in sales.

"Strong traffic and our fifth consecutive quarter of positive comps in Walmart US stores show we are taking the right steps to win with customers," said chief executive Doug McMillon.

"Although we still have work to do, we are positioning for sustainable growth through investments in people and technology to deliver a seamless shopping experience at scale."

Walmart forecast full-year earnings of \$4.50-\$4.65 per share. It previously projected annual earnings of \$4.40-\$4.70 per share. Shares of Walmart rose 2.6 percent to \$59.36 in pre-market trade.

Source: AFP

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