EVENT STUDY · Q3 FY2027 RESULTS, WITH VALUATION DOWNGRADES

Walmart Inc. (WMT)

Walmart shares lagged the S&P 500 after five of their last eight reports; they enter the 19 November report after an 18.9% two-month rise against the index, larger than before any past report, which we think skews the history further downward.

PRIMARY CATALYST	PAST EVENTS	D0–1 VS SPY, MEDIAN	D0–21 VS SPY, MEDIAN
Q3 FY2027 results	14	−5.0%	−4.9%
19 Nov 2026, before the open (data providers)	Last eight reports plus six November reports, 2018–2023	Last eight reports; range −8.7% to +5.2%	Last eight reports; range −9.4% to +11.7%

WHAT HISTORY SAYS

01 **Walmart's last eight reports were followed by declines against the S&P 500 in five cases over two sessions.** The two-session median excess return was −5.0% (range −8.7% to +5.2%); over 21 sessions it was −4.9%, with six of eight below the index. The gains came only when comparable sales beat and guidance rose.

02 **Walmart's November reports of 2018–2023 lagged the S&P 500 in five of six cases despite beats.** The two-session median was −3.1% and the 21-session median −3.7%. Margins or a cautious holiday tone outweighed beats; November 2022, with a $20 billion buyback, was the one gain (+7.2%).

03 **The shares enter this report after a larger rise against the S&P 500 than before any past report.** Walmart beat the index by 18.9% over the 42 sessions before the report. After the four past reports that followed rises above 8%, two-session excess returns were −5.1%, −6.7%, +0.3% and −3.3%.

04 **Valuation downgrades in 2026 moved the shares by little more than one point over two sessions.** HSBC, Erste Group and Oppenheimer gave two-session excess returns of +1.1%, −1.3% and −0.1%. At about 46 times trailing earnings, another downgrade is possible. Thin base rate.

SCENARIO RANGE, WMT VS SPY

DOWNSIDE · D0–1 −10% TO −4% · D0–21 −15% TO −5%
If US comparable sales stay near 2.6% or the holiday guide falls below consensus, as in May and August 2026.

BASE · D0–1 −4% TO +3% · D0–21 −5% TO +5%
If results land at the top of the guide and the outlook is reiterated, as in February 2026.

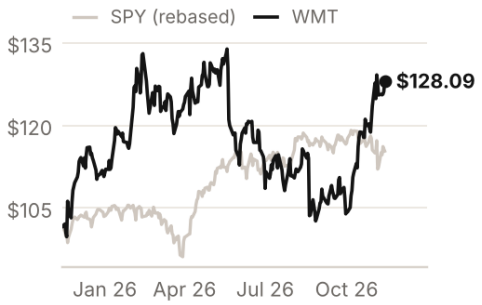
UPSIDE · D0–1 +3% TO +8% · D0–21 +5% TO +15%
If comparable sales accelerate above 3.5% and full-year EPS guidance rises, as in November 2024 and 2025.

CATALYST CALENDAR

Target Q3 results (expected)	18 Nov 2026
Q3 FY2027 results (before the open)	19 Nov 2026
Black Friday	27 Nov 2026
Ex-dividend ($0.2475)	11 Dec 2026
Price (13 Nov 2026 close)	$128.09
52-week high (19 May 2026)	$133.88
Q3 EPS guide / consensus	$0.62–0.64 / $0.64

Walmart 8-K filings (SEC EDGAR); TipRanks and days.to (results date; the company release could not be retrieved); earningswhispers.com; CNBC; FactSet via Stocktwits. Prices: Yahoo Finance adjusted closes to 13 Nov 2026.

WMT vs S&P 500, one year



Yahoo Finance adjusted closes, to 13 November 2026

Summary

KEY TAKEAWAYS

Walmart reports third-quarter fiscal 2027 results on 19 November 2026, and over its last eight reports the shares lagged the S&P 500 five times over two sessions, with a median excess return (the stock's move minus the S&P 500's) of −5.0%. The six November reports of 2018–2023, which also set the tone for the holiday quarter, lagged the index five times, with a median of −3.1%. Walmart enters this print after the largest two-month rise against the S&P 500 that preceded any of these 14 reports, which we think tilts the history further toward the downside; the biggest caveat is that only four past reports followed a comparable rise, so the run-in effect rests on few observations.

This study does not build on an earlier ABiS report; our equity research on Walmart of the same date gives our view on value and links to this study, which gives none. Over 21 sessions after the last eight reports, the median excess return was −4.9%, with six of eight below the S&P 500; the two exceptions (November 2024 and November 2025) were reports that raised the full-year outlook on comparable sales well ahead of estimates. The shares closed at $128.09 on 13 November 2026 (Yahoo Finance), 4.3% below their 52-week high of $133.88 set on 19 May 2026, after a 23.3% rise since 30 September against a 1.1% decline in the S&P 500. Our scenario range is wider on the downside than on the upside for the reasons set out below.

Our view: the setup most resembles February 2025 and February 2026, when results that met or beat profit estimates arrived after a rise of more than 8% against the S&P 500 over the prior two months and the shares lagged the index by 6.7% and 3.3% over two sessions. We would be wrong if the shares beat the S&P 500 by more than 3% over the two sessions to 20 November, which in the past has needed comparable sales well ahead of estimates and a raised outlook.

The catalysts below are tiered by how much each could move the shares around the report. Sell-side downgrades on valuation are a secondary catalyst because the shares trade at about 46 times trailing earnings after the October rise and two of the three 2026 downgrades cited the multiple.

EXHIBIT 1 Current and upcoming catalysts

Catalyst	Date/status	Mechanism	Materiality	Tier
Q3 FY2027 results and holiday outlook	19 Nov 2026, before the open (data providers)	Comparable sales, margins, guidance	High	Primary
Valuation downgrades	Possible at any time; three in 2026	Multiple	Medium	Secondary
Target Q3 2026 results	18 Nov 2026 (expected, unconfirmed)	Read-across on discretionary demand	Low	Other
Black Friday and holiday sales	27 Nov 2026 onward	Q4 sales	Medium	Other
Ex-dividend date	11 Dec 2026	None ($0.2475 a share)	Low	Other

Source: Walmart 8-K filings (SEC EDGAR); TipRanks and days.to (results date); earningswhispers.com (Target); CNBC (dividend); 24/7 Wall St. and Defense World (multiple).

What the news is saying

The news of the last six months has moved from concern about slowing comparable sales to a rotation into defensive stocks, and the shares have risen sharply since September after two large declines on results. Walmart fell 7.3% on 21 May and 9.2% on 20 August, the days of its first- and second-quarter reports, and by 30 September the shares were 22.4% below their May high while the S&P 500 had risen 4.5% over the same period. In October Deutsche Bank upgraded the shares to Buy with a $136 target, citing inflation as support for Walmart's share gains (Rolling Out), and coverage described a wider move into consumer staples as inflation raised concern about the economy (Benzinga; Investing.com). Since 30 September the shares have risen 23.3% while the consumer staples ETF (XLP, our sector benchmark) rose 14.6% and the S&P 500 fell 1.1%.

Two company stories bear on the report. Walmart received about $2.9 billion of tariff refunds after the Supreme Court ruled in February 2026 that duties imposed under the International Emergency Economic Powers Act were unlawful, and said it is using them to cut prices on more than 11,000 items (AP via Hawaii News Now; Scripps News); how much of that investment flows through third-quarter gross margin is a central question for the print. Separately, Walmart agreed to a $7.8 million settlement with Pennsylvania authorities over child labor violations (Foreign Policy Journal), which we do not regard as material to the shares. In the last two weeks no session moved the stock more than 3 percentage points against the sector ETF; the largest gap was 2 November (+1.8 points), a session in which the consumer staples ETF itself rose 1.6%.

EXHIBIT 2 Recent news and market reaction (session returns)

Date	News	WMT	vs SPY	vs XLP
2026-02-20	HSBC downgrade to Hold on valuation	−1.5%	−2.2%	−1.8%
2026-03-05	Erste Group downgrade to Hold (about 47x earnings)	−3.5%	−3.0%	−1.5%
2026-05-21	Q1 FY2027 results; fuel costs and consumer stress	−7.3%	−7.5%	−6.3%
2026-06-03	BTIG reiterates Buy with $145 target	+3.4%	+4.1%	+3.0%
2026-07-01	Cleveland Research flags slowing comparable sales	−3.9%	−3.8%	−4.2%
2026-08-20	Q2 FY2027 results; EPS guide below consensus	−9.2%	−8.3%	−7.7%
2026-10-14	Consumer staples rally; company cause not obtained	+3.5%	+4.5%	+1.2%
2026-10-15	Deutsche Bank upgrade to Buy	+1.5%	+1.2%	+0.8%
2026-11-05	Market-wide AI sell-off (S&P 500 −4.4%)	−1.1%	+3.3%	−0.4%
2026-11-13	Wells Fargo raises target to $135	+1.5%	+1.9%	+0.1%

Source: ABiS calculations on Yahoo Finance adjusted closes; MarketBeat and Stockti (HSBC); Motley Fool and TipRanks (Erste Group); Motley Fool and Schaeffer's (May); Fund Library and MarketBeat (June); Motley Fool and Stocktwits (July); AP via Local10 and Finviz (August); MarketBeat and Rolling Out (October); AP via Boston.com (5 November); Defense World (Wells Fargo).

Q3 FY2027 results

KEY TAKEAWAYS

Walmart's last eight reports produced a two-session median excess return of −5.0% against the S&P 500, with five declines and a range of −8.7% to +5.2%. The three gains came from reports that raised the full-year outlook on comparable sales ahead of estimates, while the declines followed guidance that fell short of consensus or cautious comments on the consumer. The six November reports of 2018–2023 point the same way, with a median of −3.1% and only one gain.

What's happening now

Walmart is expected to report third-quarter fiscal 2027 results before the open on Thursday 19 November 2026; TipRanks and days.to list the date as confirmed, but we could not retrieve the company's own announcement, so day 0 is 19 November on that basis. Walmart has released results before the open in every quarter since 2015 (Walmart 8-K filings). In August the company guided to third-quarter adjusted EPS of $0.62–0.64 and net sales growth of 3.0–3.75% in constant currency, and raised its fiscal 2027 adjusted EPS guide to $2.80–2.87, below the $2.90 consensus at the time (AP via Local10; Finviz). Consensus for the quarter is $0.64 of adjusted EPS (FactSet poll via Stocktwits) on revenue of about $187.2 billion (Hudson Labs), so the Street sits at the top of the guided range. Bank of America forecasts 2.8% US comparable sales growth excluding fuel against 2.6% in the second quarter, the slowest since 2020, and has said the shares need an acceleration (Stocktwits).

Historical analogs

The last eight reports show five declines and three gains over two sessions, and the 21-session results kept the sign of the two-session move in seven of the eight.

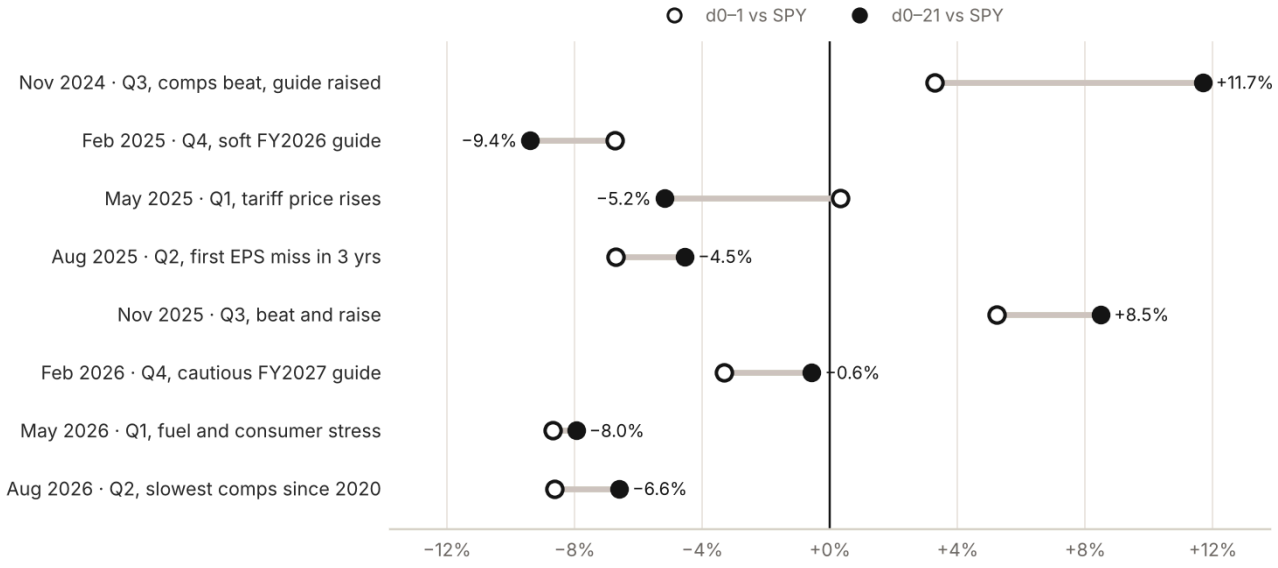
EXHIBIT 3 WMT around past quarterly results

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
Nov-2024 Q3 FY2025 results	2024-11-19	−0.2%	+3.7% / +3.3% / +4.1%	+11.3% / +11.7% / +12.4%	+9.8%	Walmart 8-K
Feb-2025 Q4 FY2025 results (contaminated: upgrade)	2025-02-20	+1.5%	−8.9% / −6.7% / −9.6%	−17.1% / −9.4% / −14.4%	−2.2%	Walmart 8-K
May-2025 Q1 FY2026 results	2025-05-15	−1.8%	+1.5% / +0.3% / −1.8%	−2.6% / −5.2% / −4.8%	−6.3%	Walmart 8-K
Aug-2025 Q2 FY2026 results	2025-08-21	+1.8%	−5.6% / −6.7% / −4.7%	+0.2% / −4.5% / +5.9%	−6.0%	Walmart 8-K
Nov-2025 Q3 FY2026 results	2025-11-20	−2.7%	+4.7% / +5.2% / +2.9%	+12.1% / +8.5% / +9.5%	+22.2%	Walmart 8-K
Feb-2026 Q4 FY2026 results	2026-02-19	−0.1%	−2.9% / −3.3% / −2.7%	−5.8% / −0.6% / +1.9%	−4.6%	Walmart 8-K
May-2026 Q1 FY2027 results	2026-05-21	−0.5%	−8.1% / −8.7% / −7.2%	−8.7% / −8.0% / −7.3%	−24.1%	Walmart 8-K
Aug-2026 Q2 FY2027 results	2026-08-20	−1.5%	−9.1% / −8.6% / −8.4%	−5.8% / −6.6% / −1.1%		Walmart 8-K

Source: ABiS calculations on Yahoo Finance adjusted closes; report dates and times from Walmart 8-K filings (SEC EDGAR). Walmart releases results before the open, so day 0 is the release date.

The gains of November 2024 and November 2025 widened over 21 sessions and the declines of May and August 2026 held, as the chart of the two windows shows.

EXHIBIT 4 WMT excess return vs. SPY after quarterly results, d0–1 and d0–21



Source: ABiS calculations on Yahoo Finance adjusted closes.

November reports, 2018–2023

The six earlier November reports, each of which gave management's first read on the holiday season, were followed by declines against the S&P 500 in five cases over both two and 21 sessions.

EXHIBIT 5 WMT around third-quarter reports, 2018–2023

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
Nov-2018 Q3 FY2019 results	2018-11-15	−2.7%	−3.8% / −5.1% / −3.9%	−9.8% / −4.2% / −3.7%	−4.7%	Walmart 8-K
Nov-2019 Q3 FY2020 results	2019-11-14	+1.2%	−1.7% / −2.6% / −1.7%	+0.1% / −3.3% / −2.6%	−10.1%	Walmart 8-K
Nov-2020 Q3 FY2021 results	2020-11-17	+6.2%	−2.2% / −0.5% / −0.1%	−3.8% / −6.5% / −3.3%	−17.0%	Walmart 8-K
Nov-2021 Q3 FY2022 results	2021-11-16	−1.6%	−3.4% / −3.5% / −2.5%	−2.0% / −1.8% / −6.6%	−4.6%	Walmart 8-K
Nov-2022 Q3 FY2023 results	2022-11-15	−2.9%	+7.3% / +7.2% / +6.0%	+5.4% / +6.8% / +2.3%	+0.8%	Walmart 8-K
Nov-2023 Q3 FY2024 results	2023-11-16	+3.3%	−8.5% / −8.7% / −7.1%	−8.4% / −13.8% / −10.6%	−7.0%	Walmart 8-K

Source: ABiS calculations on Yahoo Finance adjusted closes; report dates and times from Walmart 8-K filings (SEC EDGAR).

Reaction distribution

Across the last eight reports the median excess return was negative in every window, and the declines were larger than the gains over two sessions.

EXHIBIT 6 Reaction distribution, last eight reports

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	8	3 / 5	−5.0%	−8.7% to +5.2%	−4.7%
d0–5	8	2 / 6	−2.3%	−13.6% to +6.7%	−3.9%
d0–21	8	2 / 6	−4.9%	−9.4% to +11.7%	−3.5%
d0–63	7	2 / 5	−4.6%	−24.1% to +22.2%	−2.6%

Source: ABiS calculations on Yahoo Finance adjusted closes.

The November reports of 2018–2023 lagged the S&P 500 more consistently than the recent group, with one gain in each window.

EXHIBIT 7 Reaction distribution, third-quarter reports 2018–2023

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	6	1 / 5	−3.1%	−8.7% to +7.2%	−2.9%
d0–5	6	1 / 5	−1.1%	−9.3% to +8.4%	−1.0%
d0–21	6	1 / 5	−3.7%	−13.8% to +6.8%	−3.6%
d0–63	6	1 / 5	−5.8%	−17.0% to +0.8%	−5.1%

Source: ABiS calculations on Yahoo Finance adjusted closes.

Medians without contaminated windows

An analog is labelled contaminated when other material news fell inside its window, and it is then left out only of the windows that include that news. Removing the February 2025 report from the windows after DZ Bank's upgrade on day +3 leaves the two-session median at −5.0% and moves the 21-session median to −4.5% from −4.9%.

EXHIBIT 8 Reaction distribution without contaminated windows, last eight reports

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	8	3 / 5	−5.0%	−8.7% to +5.2%	−4.7%
d0–5	7	2 / 5	−2.2%	−13.6% to +6.7%	−2.0%
d0–21	7	2 / 5	−4.5%	−8.0% to +11.7%	−2.8%
d0–63	6	2 / 4	−5.3%	−24.1% to +22.2%	−1.8%

Source: ABiS calculations. February 2025 leaves d0–5, d0–21 and d0–63 because DZ Bank upgraded the shares to Buy before the open on 25 February 2025 (day +3), when they rose 4.3% (Motley Fool). No November report of 2018–2023 had a session above the contamination threshold, so that group has no separate table.

Why each analog moved the way it did

In November 2024 (Q3 FY2025), US comparable sales rose 5.3% excluding fuel against about 3.6% expected, global e-commerce grew 27%, and Walmart raised its full-year sales and EPS guidance; the shares reached a record high (Fortune; Axios; Bloomberg via BNN). They beat the S&P 500 by 3.3% over two sessions and by 11.7% over 21, the largest 21-session gain in the group.

In February 2025 (Q4 FY2025, contaminated), results were strong, but guidance for fiscal 2026 called for slower growth and the shares fell 6.5% on the day (Axios; Motley Fool). They had risen 8.3% against the S&P 500 in the two months before the report. A DZ Bank upgrade lifted them 4.3% on day +3, but they still lagged the index by 9.4% over 21 sessions.

In May 2025 (Q1 FY2026), adjusted EPS of $0.61 beat the $0.58 estimate, but Walmart said tariffs would force price increases, kept its full-year guide, and gave no second-quarter profit range (AP via BNN Bloomberg; CFRA via Spectrum News). The shares rose almost 3% before the open and then reversed to a two-session excess return of +0.3%, and they lagged the index by 5.2% over 21 sessions.

In August 2025 (Q2 FY2026), adjusted EPS of $0.68 missed the $0.74 estimate, the first miss in three years, on higher insurance claims, legal settlements and restructuring costs, although Walmart raised its sales guide (Bloomberg; TIKR). The shares lagged the S&P 500 by 6.7% over two sessions and 4.5% over 21.

In November 2025 (Q3 FY2026), revenue of $179.5 billion beat estimates, e-commerce grew 27%, and Walmart raised its full-year outlook in the last report before Doug McMillon handed over to John Furner (Axios; Chain Store Age). The shares, which entered 7.7% below their 52-week high, beat the S&P 500 by 5.2% over two sessions and by 22.2% over 63.

In February 2026 (Q4 FY2026), adjusted EPS of $0.74 beat by a cent, but first-quarter EPS guidance of $0.63–0.65 was below the $0.68 estimate; Walmart also announced a $30 billion buyback (Axios; Fintool). After an 8.3% two-month rise against the index, the shares lagged it by 3.3% over two sessions, and HSBC downgraded them on valuation the next morning.

In May 2026 (Q1 FY2027), revenue rose 7.3% and net income 18.8%, but management said tax refunds had lifted the quarter and that higher gasoline prices could weigh on spending; the finance chief called falling fuel purchases per visit an "indication of stress" (Motley Fool; Talk Business & Politics; Schaeffer's). The shares lagged the S&P 500 by 8.7% over two sessions and by 24.1% over 63, a period that included the July note from Cleveland Research on slowing sales.

In August 2026 (Q2 FY2027), adjusted EPS of $0.81 beat the $0.74 estimate and revenue beat, but US comparable sales rose only 2.6%, the slowest since 2020, and the raised fiscal 2027 EPS guide of $2.80–2.87 stayed below the $2.90 consensus (AP via Local10; Finviz). The shares lagged the index by 8.6% over two sessions and 6.6% over 21, and reached their low for the year in late September.

The November reports of 2018–2023 mostly fell on margins or a cautious holiday tone despite beats. November 2018 beat on comparable sales and raised guidance, but gross margin narrowed and revenue missed (−5.1% against the index over two sessions; Talk Business & Politics; Schaeffer's). November 2019 beat and raised, and the shares reversed early gains (−2.6%; Investing.com; Value Line). November 2020 showed slowing comparable sales from pandemic highs on a day of returning restrictions (−0.5% over two sessions, −6.5% over 21; Star Tribune; 24/7 Wall St.). November 2021 beat and raised, but supply chain costs cut gross margin (−3.5%; Investing.com; Talk Business & Politics). November 2022 was the exception: adjusted EPS of $1.50 beat the $1.32 estimate, guidance rose and Walmart announced a $20 billion buyback, and the shares rose 6.5%, the most since July 2020 (+7.2%; Bloomberg via BNN; Walmart 8-K). November 2023 raised profit guidance, but the finance chief described pressure on the consumer after weakness in late October (−8.7% over two sessions, −13.8% over 21; Bloomberg via Royal Oak Tribune).

How today compares

Today's setup differs from every analog in the size of the rise before the report, and it resembles the declines of February 2025 and February 2026 more than the gains.

EXHIBIT 9 Today versus the analogs

Factor	Today	Closest analogs
42-session rise vs S&P 500 before report	+18.9%	Nov 2018 (+13.3%), May 2025 (+9.3%), Feb 2025 and Feb 2026 (+8.3%)
Distance from 52-week high	−4.3%	Feb 2026 (−5.4%), Nov 2018 (−5.6%)
Expectations	EPS $0.64 consensus, top of $0.62–0.64 guide	Feb 2026 (guide below consensus)
US comparable sales trend	2.6% in Q2, slowest since 2020	May 2025 (tariff price rises)
Multiple	About 46x trailing earnings	Feb 2026 (HSBC: discount to Costco gone)
Beta to the S&P 500	About zero (−0.07)	May 2026 (0.09), Aug 2026 (−0.11)

Source: ABiS calculations on Yahoo Finance adjusted closes; FactSet via Stocktwits; AP via Local10; 24/7 Wall St.; MarketBeat.

The size of the run-in is the clearest difference, and history suggests it limits the upside. Four of the 14 reports followed a two-month rise of more than 8% against the S&P 500, and the two-session excess returns after them were −5.1%, −6.7%, +0.3% and −3.3%; after the other ten, they ranged from −8.7% to +7.2%. Today's rise of 18.9% is larger than any of the four. The shares' beta to the S&P 500 has fallen to about zero over the last year, so the market explains almost none of their recent movement; that also means the excess return against the index is close to the raw move, unlike in 2018–2023, when betas of 0.4–0.7 applied.

Our view: much of the good news that could come from this report (a faster comparable sales trend helped by tariff-funded price cuts) appears to be in the price after October, while the risk of a guide that again sits below consensus, as in February and August 2026, is not.

Scenario range

Each case below is conditional on what the report contains and is tied to specific past reports; the ranges describe history and are not forecasts.

EXHIBIT 10 Scenario range, Q3 FY2027 results (excess return vs SPY)

Case	d0–1	d0–21	What it takes	Closest analogs
Downside	−10% to −4%	−15% to −5%	US comps near 2.6% or below, a holiday guide below consensus, or margin pressure from price cuts	Aug 2026, May 2026, Nov 2023, Feb 2025
Base	−4% to +3%	−5% to +5%	Results at the top of the guide, holiday outlook reiterated	Feb 2026, May 2025, Nov 2019
Upside	+3% to +8%	+5% to +15%	US comps above 3.5% and a raised full-year EPS guide	Nov 2024, Nov 2025, Nov 2022

Source: ABiS, from the analogs above. Ranges are excess returns against the S&P 500 from the close of 18 November 2026.

If US comparable sales stay near the second quarter's 2.6% or Walmart again guides the fourth quarter below consensus, we would expect a reaction similar to May or August 2026, when the shares lagged by 8.7% and 8.6% over two sessions. If the quarter lands at the top of the guided range and the holiday outlook is reiterated, we would expect a modest move with a negative lean, as in February 2026, because the October rise has already priced a recovery in sentiment. The upside scenario needs a clear acceleration in comparable sales and a higher full-year guide, as in November 2024 and November 2025; we have capped it at +8% over two sessions because the largest past gain (+7.2% in November 2022) came from 12.7% below the 52-week high, against 4.3% today.

Valuation downgrades

Sell-side downgrades on valuation moved Walmart little over two sessions in 2026, and the three analogs form a thin base rate (fewer than five events). Two of the three 21-session windows were contaminated by other news, which leaves a single clean observation.

EXHIBIT 11 WMT around valuation downgrades, 2026

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
Feb-2026 HSBC downgrade to Hold (contaminated: Erste)	2026-02-20	n/a	+0.8% / +1.1% / −0.7%	−3.1% / +0.9% / +3.8%	n/a	MarketBeat; Stockti
Mar-2026 Erste Group downgrade to Hold	2026-03-05	n/a	−3.1% / −1.3% / −1.6%	−0.6% / +3.0% / +4.0%	n/a	Motley Fool; TipRanks (The Fly)
Aug-2026 Oppenheimer downgrade to Perform (contaminated: results)	2026-08-04	n/a	+1.5% / −0.1% / +0.9%	−3.9% / −4.9% / −4.7%	n/a	StreetInsider; Stocktwits

Source: ABiS calculations on Yahoo Finance adjusted closes; MarketBeat and Stockti (HSBC); Motley Fool and TipRanks (Erste Group); StreetInsider and Stocktwits (Oppenheimer).

With three analogs, the medians below show the direction of the past reactions and carry no statistical weight.

EXHIBIT 12 Reaction distribution, valuation downgrades

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	3 — thin base rate	1 / 2	−0.1%	−1.3% to +1.1%	+0.9%
d0–21	3 — thin base rate	2 / 1	+0.9%	−4.9% to +3.0%	−0.9%

Source: ABiS calculations. Both windows are thin base rates.

Medians without contaminated windows

Only the Erste Group downgrade has a clean 21-session window, so the 21-session figure below is a single observation.

EXHIBIT 13 Reaction distribution without contaminated windows, valuation downgrades

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	3 — thin base rate	1 / 2	−0.1%	−1.3% to +1.1%	+0.9%
d0–21	1 — thin base rate	1 / 0	+3.0%	+3.0% to +3.0%	+1.4%

Source: ABiS calculations. HSBC (20 February 2026) leaves d0–21 because Erste Group downgraded the shares on 5 March 2026 (day +9); Oppenheimer (4 August 2026) leaves d0–21 because Walmart reported second-quarter results on 20 August 2026 (day +12).

HSBC cut the shares to Hold on 20 February 2026, the morning after the fourth-quarter report, saying the valuation discount to Costco had mostly gone (MarketBeat; Stockti); the shares beat the S&P 500 by 1.1% over two sessions, after a decline on results the day before. Erste Group cut the shares to Hold on 5 March 2026, noting a multiple close to 47 times earnings (Motley Fool; TipRanks), and they lagged the index by 1.3% over two sessions but beat it by 3.0% over 21. Oppenheimer cut the shares to Perform on 4 August 2026, modelling 3% US comparable sales growth against the Street's 3.8% (StreetInsider; Stocktwits); the two-session excess return was −0.1%, and the larger decline came with the results on 20 August. If a downgrade on valuation follows the report, we would expect its effect to be small beside the results reaction, as in February 2026.

Other catalysts

- Target is expected to report third-quarter results on 18 November 2026, the day before Walmart, but the date is unconfirmed (earningswhispers.com); its comments on discretionary demand fall in Walmart's pre-event window.
- Black Friday on 27 November 2026 opens the holiday quarter, for which Walmart will give its first guidance with the report.
- The ex-dividend date of 11 December 2026 for the $0.2475 quarterly dividend (CNBC) is not a catalyst.
- The market-wide AI sell-off of 5 November is a macro risk; Walmart beat the S&P 500 by 3.3 points that day, consistent with its near-zero beta.
- The Walton Family Holdings Trust sold about $380 million of shares in late February 2026 and still holds about 523 million shares (Insider Monkey; Blockonomi); we found no later sales and do not treat these as a catalyst.

Method and data notes

Prices are Yahoo Finance adjusted closes to 13 November 2026, with the S&P 500 (through its exchange-traded fund) as the market benchmark and the Consumer Staples Select Sector SPDR (XLP) as the sector benchmark, the house choice for consumer staples. Walmart is one of the largest holdings of XLP, so excess returns against the sector ETF understate Walmart's own move. Windows run from the close before day 0: pre-event drift (−5 to −1), d0–1 (two sessions), d0–5, d0–21 and d0–63. Walmart releases results before the open (6:00–7:00 a.m. ET), so day 0 is the release date. Abnormal returns subtract beta times the S&P 500's return, with beta from the 250 sessions before each event; the beta and the 42-session rise quoted for today use the same data. Report dates and times come from Walmart's 8-K filings (item 2.02). The 19 November 2026 date comes from TipRanks and days.to, which list it as confirmed; we could not retrieve Walmart's own announcement, and day 0 must be changed if the company sets another date. We scanned each primary analog's sessions d+2 to d+21 for moves above 2.5 times the stock's prior daily volatility (4–5% across the analogs). Two sessions crossed it, both in the February 2025 window: 25 February 2025 (+4.3%, DZ Bank upgrade, treated as contamination) and 10 March 2025 (−4.3%, a market-wide sell-off on tariff and recession fears in which the S&P 500 fell 2.7%, which we did not treat as contamination because the excess return removes it). The days of the downgrades are from news coverage, and the Erste Group date differs between sources (4 and 5 March 2026); we used 5 March, the session that coverage tied to the decline. This is historical analysis and is not investment advice.

House rules H-2026-11-15.8; skill stock-event-precedents (repository copy); benchmarks SPY and XLP; contamination threshold 2.5 times prior daily volatility, minimum 4% (4–5% across the analogs).

Appendix: full-precision returns

The table gives the key windows for every analog at one decimal; full precision for every window, including abnormal returns, is kept in our working files.

EXHIBIT 14 Excess returns against the S&P 500, all analogs

Group	Analog	Day 0	d0–1 xSPY	d0–5 xSPY	d0–21 xSPY	d0–63 xSPY
Downgrades	Feb-2026 HSBC downgrade to Hold (contaminated: Erste)	2026-02-20	+1.1%		+0.9%	
Downgrades	Mar-2026 Erste Group downgrade to Hold	2026-03-05	−1.3%		+3.0%	
Downgrades	Aug-2026 Oppenheimer downgrade to Perform (contaminated: results)	2026-08-04	−0.1%		−4.9%	
November 2018–2023	Nov-2018 Q3 FY2019 results	2018-11-15	−5.1%	−3.8%	−4.2%	−4.7%
November 2018–2023	Nov-2019 Q3 FY2020 results	2019-11-14	−2.6%	−1.3%	−3.3%	−10.1%
November 2018–2023	Nov-2020 Q3 FY2021 results	2020-11-17	−0.5%	−0.9%	−6.5%	−17.0%
November 2018–2023	Nov-2021 Q3 FY2022 results	2021-11-16	−3.5%	−0.9%	−1.8%	−4.6%
November 2018–2023	Nov-2022 Q3 FY2023 results	2022-11-15	+7.2%	+8.4%	+6.8%	+0.8%
November 2018–2023	Nov-2023 Q3 FY2024 results	2023-11-16	−8.7%	−9.3%	−13.8%	−7.0%
Last eight reports	Nov-2024 Q3 FY2025 results	2024-11-19	+3.3%	+6.5%	+11.7%	+9.8%
Last eight reports	Feb-2025 Q4 FY2025 results (contaminated: upgrade)	2025-02-20	−6.7%	−2.4%	−9.4%	−2.2%
Last eight reports	May-2025 Q1 FY2026 results	2025-05-15	+0.3%	−0.2%	−5.2%	−6.3%
Last eight reports	Aug-2025 Q2 FY2026 results	2025-08-21	−6.7%	−8.0%	−4.5%	−6.0%
Last eight reports	Nov-2025 Q3 FY2026 results	2025-11-20	+5.2%	+6.7%	+8.5%	+22.2%
Last eight reports	Feb-2026 Q4 FY2026 results	2026-02-19	−3.3%	−2.2%	−0.6%	−4.6%
Last eight reports	May-2026 Q1 FY2027 results	2026-05-21	−8.7%	−13.6%	−8.0%	−24.1%
Last eight reports	Aug-2026 Q2 FY2027 results	2026-08-20	−8.6%	−10.3%	−6.6%	

Source: ABiS calculations on Yahoo Finance adjusted closes.

Sources

Walmart results 8-K filings (SEC EDGAR, 2018–2026). Prices: Yahoo Finance adjusted closes for Walmart, the S&P 500 ETF and the consumer staples ETF, retrieved 15 November 2026. Results date and consensus: TipRanks, days.to, Hudson Labs and Stocktwits (November 2026). Coverage: Fortune, Axios and Bloomberg via BNN (November 2024); Axios and Motley Fool (February 2025); AP via BNN Bloomberg and Spectrum News (May 2025); Bloomberg and TIKR (August 2025); Axios and Chain Store Age (November 2025); Axios and Fintool (February 2026); Motley Fool, Talk Business & Politics and Schaeffer's (May 2026); AP via Local10, Finviz and AP via Hawaii News Now (August 2026); Scripps News (tariff refunds); Rolling Out, Benzinga, Investing.com and MarketBeat (October 2026); AP via Boston.com (5 November 2026); Defense World, 24/7 Wall St., CNBC and Foreign Policy Journal (November 2026); MarketBeat, Stockti, Motley Fool, TipRanks, StreetInsider and Stocktwits (downgrades); Fund Library and Stocktwits (June and July 2026); Insider Monkey and Blockonomi (Walton trust sales); earningswhispers.com (Target); Talk Business & Politics and Schaeffer's (November 2018); Investing.com and Value Line (November 2019); Star Tribune and 24/7 Wall St. (November 2020); Investing.com and Talk Business & Politics (November 2021); Bloomberg via BNN (November 2022); Bloomberg via Royal Oak Tribune (November 2023).

DISCLOSURES

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