

ModernGraham Valuation

Company Name:

Boeing Co

Company Ticker BA

Date of Analysis

11/10/2018



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$209,742,821,842	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.10	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	224.42%	Pass
5. Earnings Growth	PEmg < 20	30.40	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	-177.25	Fail
7. Moderate Price to Assets			

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.10	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.27	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$12.15
MG Growth Estimate	14.98%
MG Value	\$467.24
MG Value based on 3% Growth	\$176.18
MG Value based on 0% Growth	\$103.28
Market Implied Growth Rate	10.95%

MG Opinion

Current Price	\$369.34
% of Intrinsic Value	79.05%
Opinion	Fairly Valued
MG Grade	D+

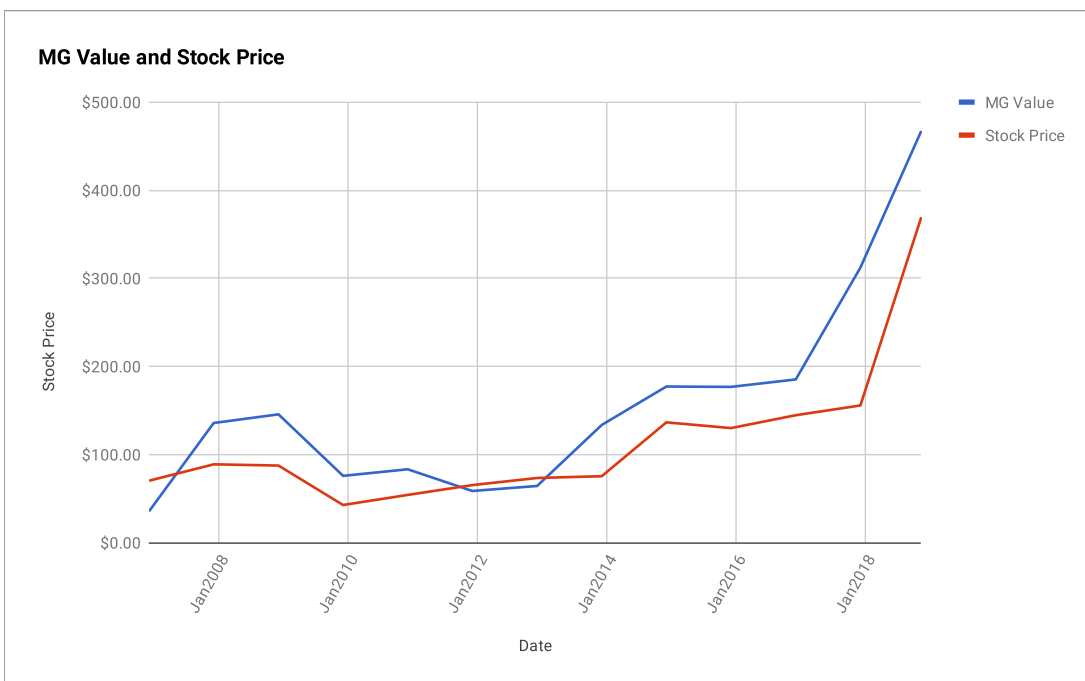
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$48.57
Graham Number	\$15.02
PEmg	30.40
Current Ratio	1.10
PB Ratio	-177.25
Current Dividend	\$5.68
Dividend Yield	1.54%
Number of Consecutive Years of Dividend Growth	6

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
	\$16.69		\$12.15
Dec2017	\$13.43	Dec2017	\$9.38
Dec2016	\$7.61	Dec2016	\$7.13
Dec2015	\$7.44	Dec2015	\$6.68
Dec2014	\$7.38	Dec2014	\$6.08
Dec2013	\$5.96	Dec2013	\$5.13
Dec2012	\$5.11	Dec2012	\$4.51
Dec2011	\$5.34	Dec2011	\$4.18
Dec2010	\$4.45	Dec2010	\$3.60
Dec2009	\$1.84	Dec2009	\$3.24
Dec2008	\$3.67	Dec2008	\$3.78
Dec2007	\$5.28	Dec2007	\$3.53
Dec2006	\$2.85	Dec2006	\$2.42
Dec2005	\$3.20	Dec2005	\$2.17
Dec2004	\$2.30	Dec2004	\$1.74
Dec2003	\$0.89	Dec2003	\$1.63
Dec2002	\$0.61	Dec2002	\$2.01
Dec2001	\$3.41	Balance Sheet Information	
Dec2000	\$2.44	9/1/2018	
Dec1999	\$2.49	Total Current Assets	\$87,686,000,000
Dec1998	\$1.15	Total Current Liabilities	\$79,417,000,000
		Long-Term Debt	\$10,487,000,000
		Total Assets	\$114,659,000,000
		Intangible Assets	\$8,252,000,000
		Total Liabilities	\$115,868,000,000
		Shares Outstanding (Diluted Average)	580,200,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other
ModernGraham
posts about the
company

[Boeing Co. Valuation – February 2018 \\$BA](#)
[5 Undervalued Dow Components to Research – March 2017](#)
[5 Undervalued Dow Components to Research – February 2017](#)
[5 Undervalued Dow Components to Research – December 2016](#)
[10 Best Dividend Paying Stocks for the Enterprising Investor – September 2016](#)

Other
ModernGraham
posts about related
companies

[Axon Enterprises Inc Valuation – October 2018 \\$AAXN](#)
[Cubic Corp Valuation – September 2018 \\$CUB](#)
[KLX Inc Valuation – August 2018 \\$KLXI](#)
[Kaman Corp Valuation – August 2018 \\$KAMN](#)
[Raytheon Co Valuation – June 2018 \\$RTN](#)
[General Dynamics Corp Valuation – June 2018 \\$GD](#)
[TransDigm Group Inc Valuation – June 2018 \\$TDG](#)
[Northrop Grumman Corp Valuation – May 2018 \\$NOC](#)
[Rockwell Collins Inc Valuation – May 2018 \\$COL](#)
[L3 Technologies Inc Valuation – March 2018 \\$LLL](#)