

# Company Report

**FLASH NOTE**  
December 12, 2017

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (12/12/2017) **\$ 289.94**

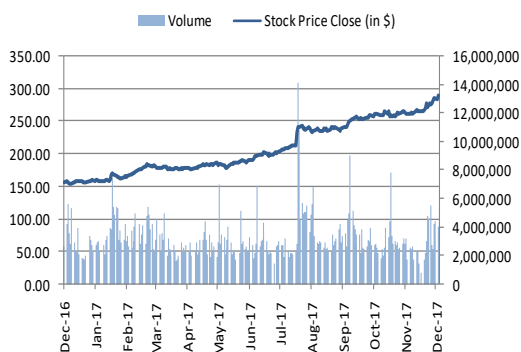
# of Shares (mn) 595.58  
Market Cap (in \$ mn) 172.682.47  
A.D. Volume (p) 3,259,641  
Beta Co-efficient 1.051

#### Statistical Data

Max 52 week, \$ 289.94  
Min 52 week, \$ 153.77  
1-M Rtn 11.15%  
6-M Rtn 52.60%  
12-M Rtn 85.28%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

### Stock Price Performance & Transaction Volume (1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## THE BOEING COMPANY

Listed on NYSE – U.S.A.

[Bloomberg Ticker: BA:US] [Reuters Ticker: BA.N]

**Business Sector / Industry: Aerospace & Defense**

### Corporate & Investment Highlights

- The Boeing Company, incorporated on July 19, 1934, is an aerospace company. The Company is engaged in the design, development, manufacture, sale, service and support of commercial jetliners, military aircraft, satellites, missile defense, human space flight and launch systems and services.
- The Company's segments include Commercial Airplanes; Defense, Space & Security (BDS), including Boeing Military Aircraft (BMA), Network & Space Systems (N&SS) and Global Services & Support (GS&S), and Boeing Capital (BCC). The Company is also a defense contractor in the United States.

### Consolidated Interim Financial Results (9M 2017 versus 9M 2016, \$ millions)

(in \$ mn)	9M 2017	%	9M 2016
Sales	68,024	-4.57%	71,285
Gross Profit	12,385	24.36%	9,959
EBIT	7,248	98.52%	3,651
EBT	7,075	104.18%	3,465
EATAM	5,065	55.18%	3,264

### Consolidated Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	94,571	-1.61%	96,114
Gross Profit	13,840	-1.77%	14,090
EBITDA	7,784	-15.97%	9,263
EBT	5,568	-22.18%	7,155
EATAM	4,895	-5.43%	5,176

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

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### BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	68,735	12,996	5,393	4,018	43.0	49.1	23.2	3.52	114%
2012	81,698	13,142	5,910	3,900	44.3	29.4	21.2	1.77	66%
2013	86,623	13,430	6,232	4,585	37.7	11.6	20.5	0.65	31%
2014	90,762	14,079	7,137	5,446	31.7	19.9	18.1	1.05	63%
2015	96,114	14,090	7,155	5,176	33.4	27.3	18.5	1.57	82%
2016	94,571	13,840	5,568	4,895	35.3	211.4	22.3	12.18	599%
2017 E	92,250	16,095	9,535	6,069	28.5	118.7	15.3	6.56	417%
2018 E	93,356	16,501	7,985	6,605	26.1	84.2	17.2	4.45	322%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017 E	2018 E
Revenues	86,623	90,762	96,114	94,571	92,250	93,356
Cost (net of depreciation)	73,193	76,683	82,024	80,731	76,155	76,855
Gross Profit Margin	% 15.50%	15.51%	14.66%	14.63%	17.45%	17.68%
Net Income / Profit	4,585	5,446	5,176	4,895	6,069	6,605
Net Profit Margin	% 5.3%	6.0%	5.4%	5.2%	6.6%	7.1%
Cash & Cash Equivalents	9,088	11,733	11,302	8,801	12,040	15,568
<b>Stock Days</b>	<b>Days 214</b>	<b>223</b>	<b>210</b>	<b>195</b>	<b>195</b>	<b>195</b>
Stock Inventory	42,912	46,756	47,257	43,199	40,750	41,125
<b>Debtors Days</b>	<b>Days 28</b>	<b>31</b>	<b>33</b>	<b>34</b>	<b>34</b>	<b>34</b>
Debtors - Receivables	6,546	7,729	8,713	8,832	8,615	8,719
<b>Creditors Days</b>	<b>Days 47</b>	<b>48</b>	<b>48</b>	<b>51</b>	<b>51</b>	<b>51</b>
Creditors - Suppliers	9,498	10,183	10,800	11,190	10,556	10,653
<b>Operating Cycle (Days)</b>	<b>Days 242</b>	<b>254</b>	<b>243</b>	<b>229</b>	<b>229</b>	<b>229</b>
<b>Cash Cycle (Days)</b>	<b>Days 194</b>	<b>205</b>	<b>195</b>	<b>179</b>	<b>179</b>	<b>179</b>

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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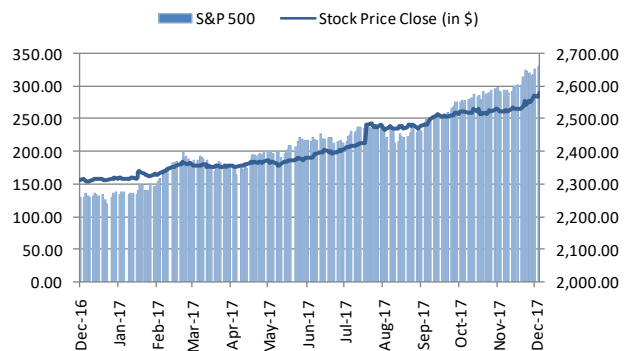
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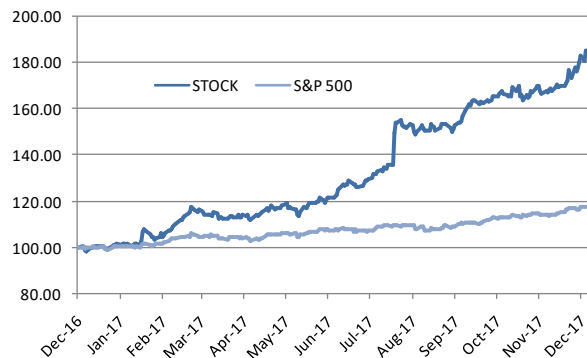
**Business Sector / Industry: Aerospace & Defense**

**Stock versus S&P 500 Index**  
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus S&P 500 Index**  
(Last 52 Weeks or since listing, Base = 100)



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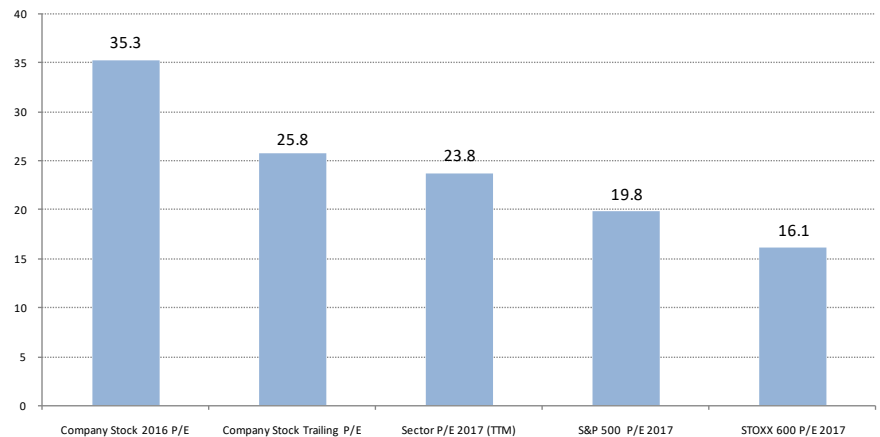
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### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In \$	EPS
2016	8.219
2017 E	10.190
2018 E	11.090

Source: VRS calculations & estimates.

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#### Shareholders' Structure

Vanguard Group, Inc. (The)	6.78%
Blackrock Inc.	5.84%
Evercore Trust Company, N.A.	5.66%
Capital World Investors	5.12%
Price (T. Rowe) Associates Inc.	4.92%
Other Investors and Free Float	71.68%
<b>Total</b>	<b>100.00%</b>

Source: Company.

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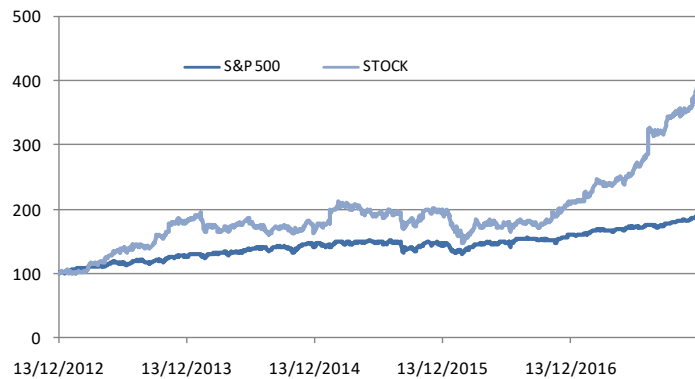
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**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus S&P 500 Index**  
(Last 5 Years or since listing, Base = 100)



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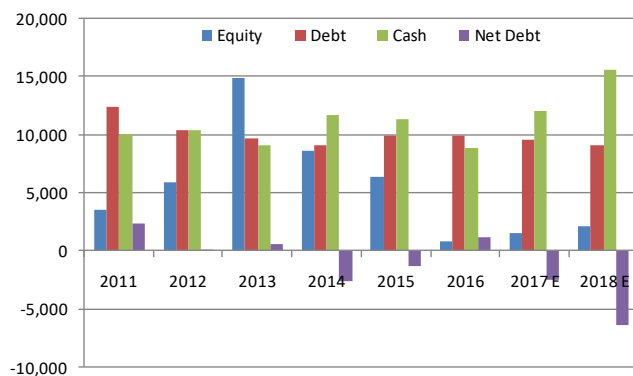
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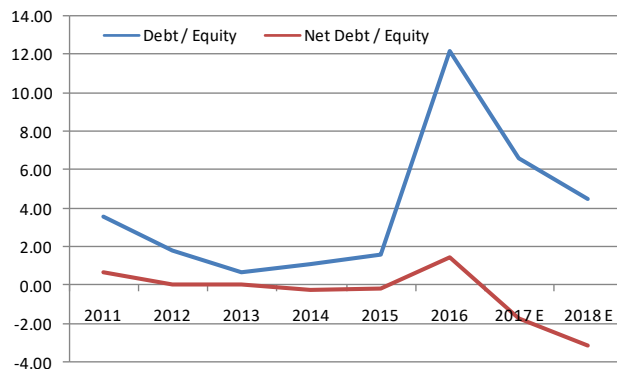
**Business Sector / Industry: Aerospace & Defense**

**Equity, Debt, Cash & Net Debt**  
(in \$ millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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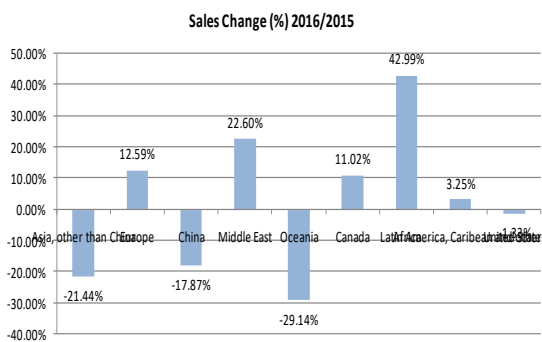
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### Sales Change, FY 2016 vs FY 2015



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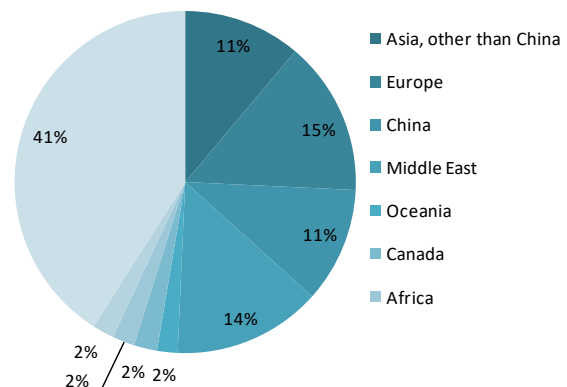
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### Consolidated Sales Breakdown, FY 2016 & 2015

#### Revenue Breakdown (\$ millions)

	2016	2015
Asia, other than China	10,553	13,433
Europe	13,790	12,248
China	10,312	12,556
Middle East	13,297	10,846
Oceania	1,843	2,601
Canada	2,076	1,870
Africa	1,999	1,398
Latin America, Caribbean and Other	1,936	1,875
United States	38,765	39,287
<b>TOTAL</b>	<b>94,571</b>	<b>96,114</b>

#### Revenue Breakdown, FY 2016



Source: Company

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### Consolidated Income Statement (In \$ millions)

(Millions, except per share amounts)	2016	2015
<b>Revenues</b>		
<b>Commercial Airplanes</b>	<b>\$65,069</b>	<b>\$66,048</b>
Defense, Space & Security:		
Boeing Military Aircraft	12,515	13,424
Network & Space Systems	7,046	7,751
Global Services & Support	9,937	9,213
<b>Total Defense, Space &amp; Security</b>	<b>29,498</b>	<b>30,388</b>
Boeing Capital	298	413
Unallocated items, eliminations and other	(294)	(735)
<b>Total revenues</b>	<b>94,571</b>	<b>96,114</b>
Earnings from operations:		
<b>Commercial Airplanes</b>	<b>3,130</b>	<b>5,157</b>
Defense, Space & Security:		
Boeing Military Aircraft	1,231	1,311
Network & Space Systems	493	726
Global Services & Support	1,284	1,237
<b>Total Defense, Space &amp; Security</b>	<b>3,008</b>	<b>3,274</b>
Boeing Capital	59	50
<b>Segment operating profit</b>	<b>6,197</b>	<b>8,481</b>
Unallocated items, eliminations and other	(363)	(1,038)
<b>Earnings from operations</b>	<b>5,834</b>	<b>7,443</b>
Other income/(loss), net	40	(13)
Interest and debt expense	(306)	(275)
<b>Earnings before income taxes</b>	<b>5,568</b>	<b>7,155</b>
Income tax expense	(673)	(1,979)
<b>Net earnings</b>	<b>4,895</b>	<b>5,176</b>

Source: Company

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### Consolidated Balance Sheet (In \$ millions)

(Millions)	2016	2015
<b>ASSETS</b>		
<b>Current assets:</b>		
Customer financing, net	3,773	3,358
Property, plant and equipment, net	12,807	12,076
Goodwill	5,324	5,126
Acquired intangible assets, net	2,540	2,657
Deferred income taxes	332	265
Investments	1,317	1,284
Other assets, net of accumulated amortization of \$497 and \$451	1,416	1,408
<b>Total current assets</b>	<b>62,488</b>	<b>68,234</b>
Cash and cash equivalents	8,801	11,302
Short-term and other investments	1,228	750
Accounts receivable, net	8,832	8,713
Current portion of customer financing, net	428	212
Inventories, net of advances and progress billings	43,199	47,257
<b>Total assets</b>	<b>89,997</b>	<b>94,408</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	11,190	10,800
Accrued liabilities	14,691	14,014
Advances and billings in excess of related costs	23,869	24,364
Short-term debt and current portion of long-term debt	384	1,234
<b>Total current liabilities</b>	<b>50,134</b>	<b>50,412</b>
Deferred income taxes	1,338	2,392
Accrued retiree health care	5,916	6,616
Accrued pension plan liability, net	19,943	17,783
Other long-term liabilities	2,221	2,078
Long-term debt	9,568	8,730
<b>Shareholders' equity:</b>		
Common stock, par value \$5.00 – 1,200,000,000 shares authorized; 1,012,261,159 shares issued	5,061	5,061
Additional paid-in capital	4,762	4,834
Treasury stock, at cost	-36,097	-29,568
Retained earnings	40,714	38,756
Accumulated other comprehensive loss	-13,623	-12,748
<b>Total shareholders' equity</b>	<b>817</b>	<b>6,335</b>
Noncontrolling interests	60	62
<b>Total equity</b>	<b>877</b>	<b>6,397</b>
<b>Total liabilities and equity</b>	<b>89,997</b>	<b>94,408</b>

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**Business Sector / Industry: Aerospace & Defense**

### Consolidated Cash Flow Statement (In \$ millions)

(In millions)	2016	2015
<b>OPERATING ACTIVITIES</b>		
<b>Net income</b>	<b>4,895</b>	<b>5,176</b>
<b>Adjustments to reconcile to cash provided by operating activities:</b>		
Share-based plans expense	190	189
Depreciation and amortization	1,910	1,833
Investment/asset impairment charges, net	90	167
Customer financing valuation benefit	(7)	(5)
Loss on dispositions, net	7	1
Other charges and credits, net	369	364
Excess tax benefits from share-based payment arrangements		(157)
Changes in assets and liabilities –		
Accounts receivable	112	(1,069)
Inventories, net of advances and progress billings	3,755	(1,110)
Accounts payable	622	(238)
Accrued liabilities	726	2
Advances and billings in excess of related costs	(493)	1,192
Income taxes receivable, payable and deferred	(810)	477
Other long-term liabilities	(68)	46
Pension and other postretirement plans	153	2,470
Customer financing, net	(696)	167
Other	(256)	(142)
<b>Net cash provided by operating activities</b>	<b>10,499</b>	<b>9,363</b>
<b>Cash flows – investing activities:</b>		
Property, plant and equipment additions	(2,613)	(2,450)
Property, plant and equipment reductions	38	42
Acquisitions, net of cash acquired	(297)	(31)
Contributions to investments	(1,719)	(2,036)
Proceeds from investments	1,209	2,590
Other	2	39
<b>Net cash (used)/provided by investing activities</b>	<b>(3,380)</b>	<b>(1,846)</b>
<b>Cash flows – financing activities:</b>		
New borrowings	1,325	1,746
Debt repayments	(1,359)	(885)
Repayments of distribution rights and other asset financing	(24)	
Stock options exercised	321	399
Excess tax benefits from share-based payment arrangements		157
Employee taxes on certain share-based payment arrangements	(93)	(96)
Common shares repurchased	(7,001)	(6,751)
Dividends paid	(2,756)	(2,490)
Other		
<b>Net cash used by financing activities</b>	<b>(9,587)</b>	<b>(7,920)</b>
Effect of exchange rate changes on cash and cash equivalents	(33)	(28)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,501)</b>	<b>(431)</b>
Cash and cash equivalents at beginning of year	11,302	11,733
<b>Cash and cash equivalents at end of year</b>	<b>8,801</b>	<b>11,302</b>

Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
THE BOEING COMPANY	BA:US	BA.N	\$ 289.94	December 12, 2017	----

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