

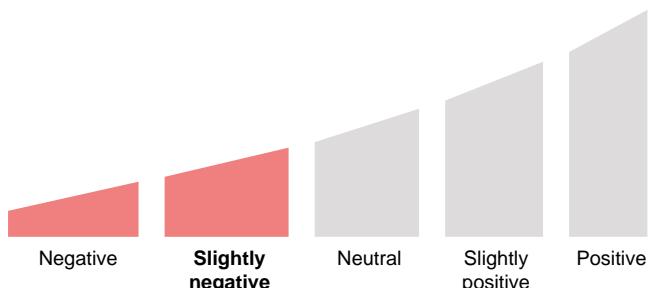
BOEING active in the sector Aerospace & Defense, belongs to the industry group Industrial Goods & Services.

Its market capitalization of USD 114.07 bn. ranks it among large-cap stocks and # 6 in the world, in its group.

During the last 12 months this stock has reached a high of USD 344.42 and a low of USD 95.01; its current price of USD 202.06 places it 41.3% under its 52 week high and 112.7% over its 52 week low.

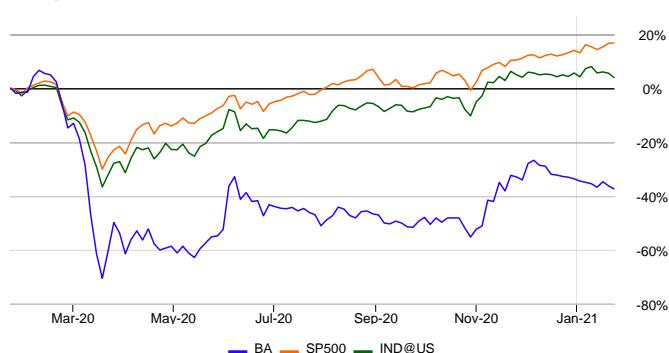
Performance since January 24, 2020: BOEING: -37.5%, Industrial Goods & Services: 3.8%, SP500: 16.8%

Global Evaluation



Company Name	Price	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	Div	4wk Rel Perf	Global Evaluation
BOEING	202.06	-5.6%	114.07	★★★☆	↔	35.4	139.1%	0.0%	-10.9%	↔↔↔
Industrial Goods & Services (US)	199.00	-1.7%	3,831.70	★★★☆	↔	19.1	22.6%	1.4%	-3.7%	↔↔
SP500	3,850.00	2.5%	34,550.95	★★★★	↑	19.0	21.5%	1.5%	4.0%	↑↑↑

Comparison January 24, 2020 - January 26, 2021



Technical Trend and relative Performance ★★

The stock has been in a medium-term down trend, which started on January 26, 2021, at a price of USD 202.06. Its adjusted technical reverse point is USD 210.40, or 4.1% above the current price.

The four-week relative performance against the reference index SP500 is -10.9%. The technical trend also negative, validates this underperformance, which confirms that the investors are more interested in other stocks.

The four-week relative performance of its reference group Industrial Goods & Services is negative.

Dividend

According to estimates, no dividend is foreseen in the next 12 months.

Summary of the Fundamental and Technical Analysis

1. The positive earnings revisions trend is in line with the positive climate of the sector.
2. In terms of valuation, the stock has good potential.
3. The negative technical trend in a positive environment is a caution signal.
4. Both the stock and the environment Industrial Goods & Services have underperformed the market over the last four weeks.

Fundamental and Technical Analysis

Price Level Analysis ★

In order to assess whether BOEING is currently fairly priced, we can combine Peter Lynch's broadly accepted methodology, comparing the projected earnings growth and dividends to the estimated PE ratio, with historic multiples. Based on this,

- BOEING appears fundamentally undervalued compared to its theoretical fair price.
- its valuation is less attractive than the American Industrial Goods & Services aggregate.

The fundamental price potential for BOEING looks good.

Note that the projected earnings growth to the estimated PE ratio of 3.92 is very high, indicating a potentially out of the norm situation, like an extraordinary decline in earnings followed by rebound expectations.

Earnings Revisions ★

BOEING is strongly followed by financial analysts, as over the last three months an average of 20 analysts provided earnings estimate forecasts up until the year 2022.

Currently, these analysts are positively revising their earnings growth estimates by 3.3% compared with seven weeks ago. This positive pressure on the growth expectations has been apparent since January 22, 2021 when the stock closed at the price of USD 205.84 and acts slightly in counterweight to the negative technical trend.

The positioning of BOEING vs. its reference sector Industrial Goods & Services accentuates that the clearly positive trend of earnings revisions fits in the general context because its environment is also being positively revised.

Checklist

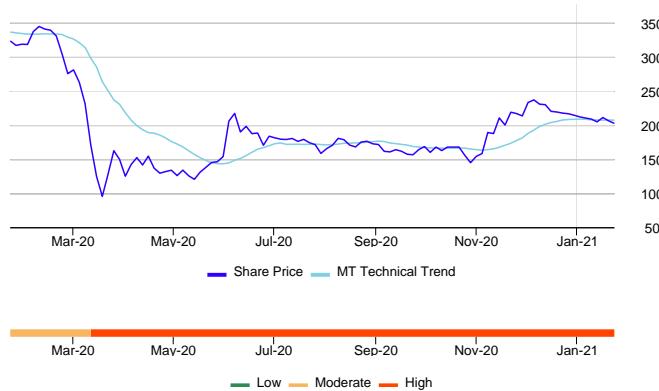
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Global Evaluation	↔↔↔	Dowgrade from neutral to slightly negative the 08-Dec-2020.
Interest	★★★☆	Weak interest since 26-Jan-2021.
Earnings Rev Trend	★	Analysts positive since 22-Jan-2021
Valuation Rating	★	Moderately undervalued
MT Tech Trend	★	Trend negative since 26-Jan-2021
4wk Rel Perf	★	[!] Under pressure (vs. SP500)
Sensitivity	↔	Increase from moderate to high the 13-Mar-2020.

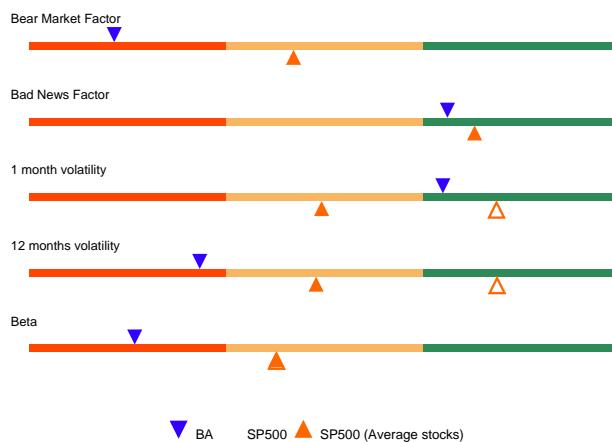
BOEING - Sector and/or Group Comparison

Company Name	Symbol	Market	Price	Perf Ytd	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	Div	Global Evaluation
BOEING	BA	US	202.06	-5.6%	114.07	★★★★	↔	35.4	139.1%	0.0%	----
RAYTHEON TECHNOLOGIES	RTX	US	67.20	-6.0%	102.06	★★★★	↔	14.3	20.1%	3.0%	----
LOCKHEED MARTIN	LMT	US	330.69	-6.8%	92.52	★★★★	↑	11.8	9.5%	3.3%	----
NORTHROP GRUMMAN	NOC	US	293.11	-3.8%	48.87	★★★★	↑	11.1	9.5%	2.1%	↑↑↑↑
AIRBUS	AIR	FR	85.29	-5.0%	81.37	★★★★	↔	13.7	75.6%	1.1%	----
SAFRAN	SAF	FR	108.00	-6.9%	52.63	★★★★	↔	19.8	27.5%	1.4%	----
GENERAL DYNAMICS	GD	US	150.33	1.0%	43.14	★★★★	↑	12.1	9.7%	3.1%	↑↑↑↑
TRANSDIGM GROUP	TDG	US	544.22	-12.1%	29.63	★★★★	↔	23.9	24.3%	0.0%	----
BAE SYSTEMS	BA.	GB	470.10	-3.8%	20.79	★★★★	↑	9.0	9.3%	5.3%	----
THALES	HO	FR	73.36	-2.1%	19.02	★★★★	↔	10.7	18.9%	3.0%	----
HEICO	HEI	US	122.13	-7.8%	15.37	★★★★	↔	39.3	25.7%	0.2%	----

Price & Sensitivity Evolution



Sensitivity Profile



Sensitivity Analysis

Beta, Correlation and Volatility

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile and therefore more sensitive. A Beta of 2.61 indicates that for 1% of index variation, BOEING varies on average by 2.61%. But a Beta analysis coupled with the correlation gives a more relevant assessment.

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index. BOEING has a correlation rate of 0.74. This indicates that 74% of the stock's movements are explained by index variations. BOEING is strongly correlated to SP500.

The volatility is also used as a sensitivity factor. The 1 month annualized volatility of BOEING is : 17.3%, that of the index SP500 is 12.0% and that of the world aggregate for the group Industrial Goods & Services is 13.9%. By comparison, the average volatility of the stocks that make up the reference index is clearly higher at 30.2%.

Sensitivity to Bear Markets

The Bear Market Factor measures the behavior of BOEING in declining markets. BOEING has the tendency to amplify drops of the SP500 index by 3.56%. The sensitivity to bear markets is above average.

Sensitivity to Bad News

The Bad News Factor measures negative swings of a stock in rising markets. In the case of specific pressure, BOEING is only moderately sanctioned by the market in most of the times. When the stock goes down in a rising environment, its average deviation is -3.49%.

Summary of the Sensitivity Analysis

By comparing with other stocks, the sensitivity of BOEING is considered high and this since March 13, 2020.

Conclusion

At the analysis date of January 26, 2021, the impression that the fundamental and technical elements (valuation, earnings revisions, group benchmarking, technical factors) give is slightly positive. Moreover, the combination of the different criteria of sensitivity appreciation leads to a qualification of highly sensitive.

By combining the slightly positive fundamental and technical analysis, with the high sensitivity, the general evaluation seems slightly negative.

Key Figures

Annualized estimate for current year to	2022
Estimated PE (LT PE) for 2022	35.4
Projected earnings growth (LT Growth)	139.1%
Dividend (Ex Date: 13-Feb-2020)	USD 2.06
Number of analysts	20
First analysis date	02-Jan-2002

BOEING - 5 Year History

Price Changes January 26, 2016 - January 26, 2021



The volatility channel shows a stock's average fluctuations over the last 5 years. During this period, the high of USD 440.62 was reached on March 2019 and the low of USD 95.01 in the month of March 2020. The price development is generally in the volatility channel whose upper and lower limits are presented here. Crossing one of these limits is an exceptional situation accompanied by strong increases in short-term volatility.

Comparative LTPE January 26, 2016 - January 26, 2021

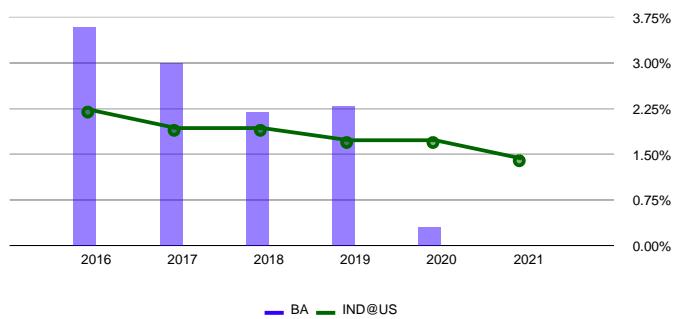


While the projected forward PE of the stock BOEING is 35.45, the PE of the group Industrial Goods & Services is slightly lower (19.08); this indicates that the stock is trading at a large premium when compared to its own group. Historically speaking, this stock is also currently trading at a premium, because its median is 15.83.

Comparison January 26, 2016 - January 26, 2021

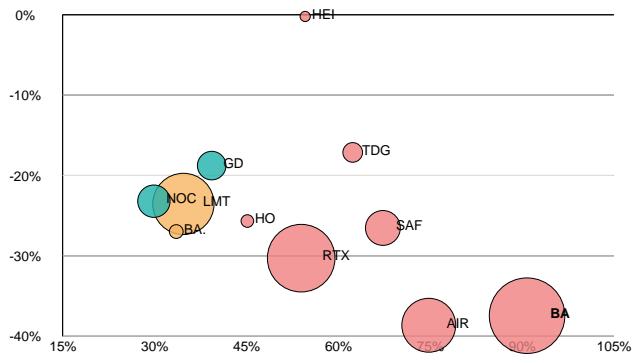


Expected Dividend Yield 2016 - 2021



According to the latest estimations, no dividend is expected for the 12 coming months. The average dividend outlook of the industry of BOEING is 1.4%. The analysts do not expect dividends in the coming 12 months, even though the company paid out an average of 1.9% in the past.

Performance vs Volatility



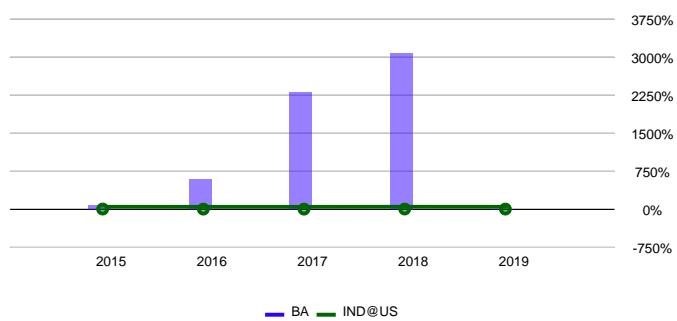
The vertical axis measures the performance since January 24, 2020 of the 10 stocks presented in the table on page 2, while the horizontal axis measures the 12 month annualized volatility. The bubbles are sized according to market capitalization, and their colors indicate the overall rating (Global Valuation).

BOEING - Financial Ratios

2019 😞

Return on Equity

😞

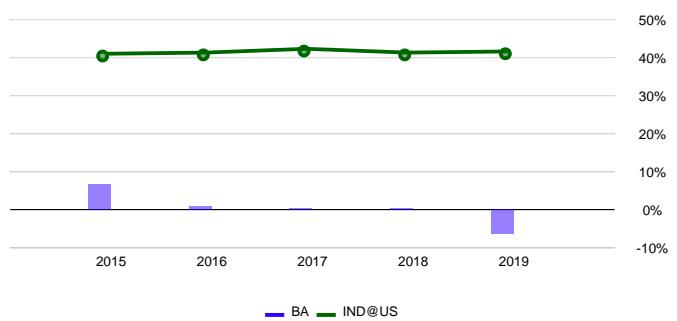


The return on equity, or ratio between profits and available equity, varies greatly from industry to industry. The historical average return on equity of BOEING is 1214%. This is above the industry average of 14%, indicating an efficient use of shareholder capital.

The last publicized return on equity of -7% is below the long term average of 1214%.

Equity on Assets

😞



The graph shows the share of own funds in relation to the total assets. The higher the value, the more conservative the company's finances. BOEING has an average equity ratio of 0%, which is below the industry average of 41%. The current capital share of -6% is below the historical average of 0%.

Balance Sheet

2017 2018 2019

31-Dec 31-Dec 31-Dec

USD USD USD

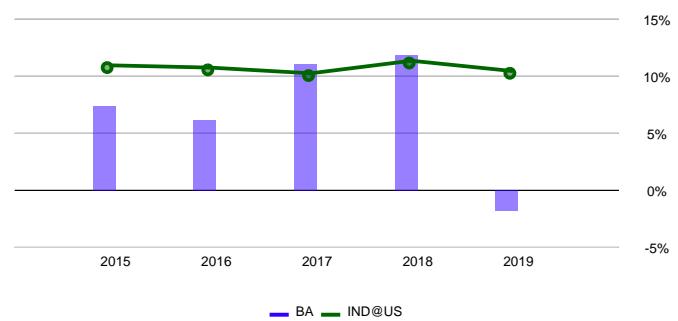
Currency 'mio			
Cash & Short Term Invest	9,992	8,564	10,030
Receivables	10,825	14,364	12,471
Inventories	44,344	62,567	76,622
Total Current Assets	65,161	87,830	102,229
Properties & Equipment	12,672	12,645	13,684
Intangible	8,132	11,269	11,398
Total Assets	91,992	117,075	132,942
Account Payable	12,202	12,916	15,553
Short Term Debt	1,335	3,190	7,340
Total Current Liabilities	56,269	81,590	97,312
Long Term Debt	9,782	10,657	19,962
Total Liabilities	91,992	117,075	132,942
100%			

Key Figures

Book Value	0.60	0.60	-15.31
Shares Outstanding ('000)	591,039	567,641	562,909
NB of Employees	140,800	153,000	161,100

Earnings Before Interest & Taxes

😞

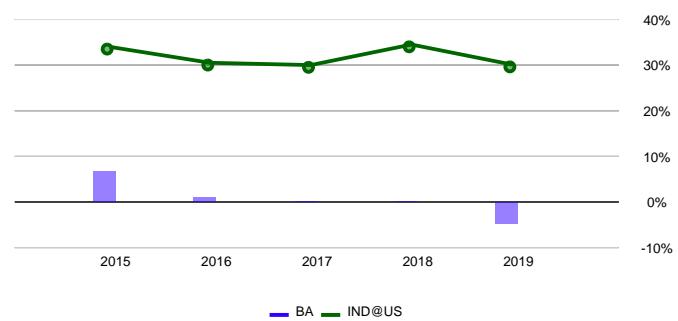


The average historical operating margin (EBIT) of BOEING has been at 7%. This is below the industry average. The competitors achieved an on average EBIT margin of 11%.

The last reported -2% are below the historical average of 7%.

Book Value / Price

😞



The book value of the company is shown in relation to the stock's value. The larger the ratio, the more asset value is obtained relative to the market price. The average value of BOEING is with 1% below the industry average of 31%. With -5% the current value is below the historical average of 1%.

Annual Statement

2017 2018 2019

31-Dec 31-Dec 31-Dec

USD USD USD

Total Revenue	93,392	101,127	84,818	100%
Cost	73,927	79,307	69,467	82%
Gross Income	17,396	19,706	13,080	15%
General Cost & Administration	7,273	7,836	7,128	8%
Amortization	2,069	2,114	2,271	3%
Operating Income	10,123	11,870	5,952	7%
Research & Development	3,179	3,269	3,219	4%
Net Income Before Extra Items	7,140	10,453	-636	-1%
Net Income Before Taxes	10,407	12,079	-1,537	-2%
Dividend	3,556	4,101	4,628	5%
Net Income	7,140	10,453	-636	-1%

Ratios

Current Ratio	1.2	1.1	1.1
Long Term Debt	10.6%	9.1%	15.0%
Revenues on Assets	101.5%	86.4%	63.8%
Cash Flow on Revenues	9.9%	12.4%	1.9%

Glossary - Equities

Global Evaluation

The rating results from several factors : fundamental and technical analysis, measure of sensitivity and benchmark trend.

The synthesis is rated on a 5 level scale:

- : Positive
- : Slightly positive
- : Neutral
- : Slightly negative
- : Negative

The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued .

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend = ★★★★
- Valuation Rating , , = ★★★★
- MT Tech Trend = ★★★★
- 4 week Relative Performance > 1% = ★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative ,
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- , the dividends are covered (between 0% and 40% of earnings)
- , the dividends represent between 40% and 70% of earnings
- , the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral

The symbol indicates that the last significant revisions have been trending positive.

The symbol indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks

ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive or negative , and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol indicates that the previous MT Tech Trend was positive.

The symbol indicates that the previous MT Tech Trend was negative.

4wk (Rel) Perf.

This figure measures the performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news.

The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology /World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.

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If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

More information: www.thescreener.com/home/method/

Price data, financial ratios and earnings estimates provided by REFINITIV