**Boeing Company**

**NYSE-BA**

**Recent Price** 354.88  
**Relative Price Ratio** 21.5  
**Trailing: 2023 (Medium: 17.3)**  
**Relative Price YLD** 1.30  
**Div YLD** 2.5%

**Target Price Range** 2022 2023 2024

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**Timelessness** 5 Low 59/19  
**Safety** 6 Low 67/19  
**Technical** 2 Low 42/19  
**Beta 1.15 (1.00 = Market)**

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**2019 Projections**

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<th>Percent</th>
<th>1/2 shares</th>
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**Institutional Investors**

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**Capital Structure as of 3/31/19**

- **Total Debt**: $17.4 million, Due in 5 yrs $6.4 million.
- **LT Debt**: $1.3 billion, LT Interest: $492 million.
- **Current Ratio**: 18:23.2x (98% of Cap.)
- **Leases, Uncapitalized**: Annual Rentals $307 million.
- **Pension Assets-12/5/56**: $1.1 billion.

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**Stock Price**

- **High**: 530 (+50%)
- **Low**: 210 (-25%)
- **Open**: 216 (-25%)
- **Close**: 157 (-20%)

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**MARKET CAP**: $200 billion (Large Cap)

- **Current Position**: 2018 3/31/19
  - **Market Value**: $561 billion
  - **Number of Shares**: 5.9 billion

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**Business: Boeing is a leading manufacturer of commercial aircraft. Manufactures the 737, 747, 767, 777, and 787. Also produces business jets, fighters (F-15, F-16; HA-1S), helicopters (CH-47, AH-64, V-22); guided weapons (Harpoon, Joint Direct Attack Munition), satellites, space launch systems, and manages the International Space Station.**

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Boeing is dealing with a serious problem. In March, one of its new 737 Max 8 aircraft crashed in Ethiopia. All 157 passengers and crew lost their lives. The event shared many similarities with an October, 2018 crash (189 fatalities) that also involved a new 737 Max 8. A full investigation was launched, and it was discovered that the crashes stemmed from the erroneous activation of the aircrafts' software that controls a plane's pitch. Around the world, all Max 8s were grounded, and Boeing quickly began working on a software fix. This update was recently completed, and is in the process of being provided to all airlines that possess the aircraft's software well before both crashes, and has thus discovered the aerodynamic behemoth's reputation. In addition to the myriad of wrongful death lawsuits that have swiftly been filed (which will almost assuredly take years to settle), Boeing will probably lose quite a bit of business (or suffer delays) over this ordeal. We have slashed our near-term financial estimates. For Boeing's release of its March-quarter performance, which included an update on the 737 Max 8 situation, we reduced our 2019 share-net earnings from $22.25 to $18.00. However, since that time, our outlook has soured even more, and we now expect full-year earnings of just $16.50 per share. At this time, it is unknown when the 737 Max 8s will fly again, and how this whole situation will impact Boeing's backlog and future sales. Therefore management refrained from issuing 2019 guidance, and the company's entire near-term financial picture remains quite cloudy. Lastly, we have also reduced our 2020 share-earnings call to $23.00, down from $25.00.

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**Cal 2019**

- **High**: 357.00  
- **Low**: 210.00  
- **Open**: 217.00  
- **Close**: 159.00

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