


\$34.27 **\$0.04 (0.12%)** as of Friday's close

Cap (\$M USD) **\$29,618** P/E **5.8** EPS (1Y) **156.5%** Dividend **\$1.92** Last Filing **05/31/22**

52-wk Range
\$33.86  \$55.00

Sales (\$M) **134,516** Forward P/E **7.4** Sales (1Y) **1.5%** Div. Yield **5.6%** Next Earnings **10/13/22**

Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022

WBA 34.27 (-28.6%) **Healthcare 235.80 (-7.6%)** **S&P 500 3873.33 (-12.0%)**



WBA has underperformed the S&P 500 by -16.7% in the past year.

WBA has underperformed its sector by -21.1% in the past year.

The Healthcare sector has outperformed the market by 4.4% in the past year.

ANALYST CONSENSUS

Hold

The consensus rating is unchanged from 1 month ago.



Strong Buy | 0
Buy | 0
Hold | 11
Sell | 1
Strong Sell | 1

QUANTITATIVE SCORES

Fair Value \$30.65

Margin of Safety -11%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

5 warnings
Details on Page 8

Value Score

95

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

71

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

65

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

15

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

Walgreens Boots Alliance is a leading retail pharmacy chain with about 13,000 stores in the U.S. and internationally. Walgreens' core strategy involves brick-and-mortar retail pharmacy locations in high-traffic areas, with nearly 80% of the U.S. population living within 5 miles of a store. Currently, the company has a leading share of the domestic prescription drug market at about 20%. In 2021, the company sold a majority of its Alliance Healthcare wholesale business to AmerisourceBergen for \$6.5 billion, doubling down on its core pharmacy efforts and ventures in strategic growth areas in primary care (VillageMD) and digital offerings. The company also has equity stakes in AmerisourceBergen (29%) and Sinopharm Holding Guoda Drugstore (40%).

Employees 315,000

Homepage www.walgreens.com

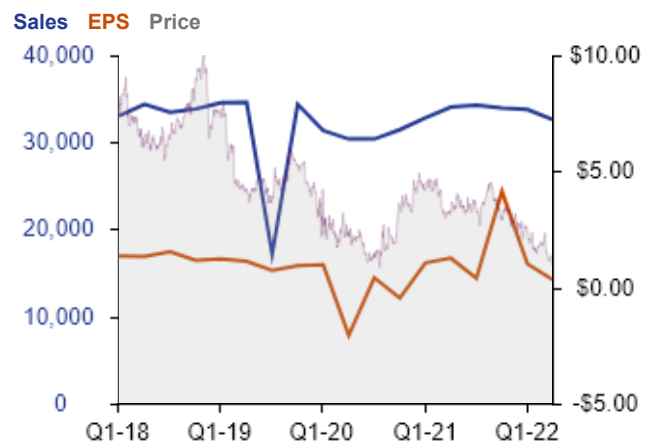
Headquarters Deerfield, IL

VALUATION SUMMARY

	WBA	Industry	S&P 500
Value Score	95	54	75
Price / Earnings	5.8	13.3	20.4
Price / Sales	0.2	0.3	2.3
Price / Free Cash Flow	8.6	19.1	20.7
Price / Book	1.1	1.6	4.1
Price / Tangible Book	-	100+	100+
EV / EBITDA	7.8	8.1	17.2
EPS Predict. Pctl.	63	68	70
Piotroski F Score	8	5	8
5-Year P/E Range	5.8		-
5-Year P/B Range	1.1		3.1
5-Year P/S Range	0.2		0.8

GROWTH SUMMARY

	WBA	Industry	S&P 500
Growth Score	65	54	78
Sales Growth			
Sales Growth Next Year	1.4%	1.5%	7.6%
Sales 1-Year Chg (%)	1.5%	9.8%	15.2%
Sales 3-Year Avg (%)	3.9%	-7.7%	16.9%
Sales 5-Year Avg (%)	2.6%	-6.9%	14.3%
EPS Growth			
Next Yr. Growth Est.	-7.0%	-6.6%	10.1%
EPS 1-Year Chg (%)	156.5%	418.8%	16.6%
EPS 3-Year Avg (%)	14.5%	-0.2%	13.1%
EPS 5-Year Avg (%)	9.3%	-1.4%	13.4%



PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
HCA	HCA Healthcare	\$60,180	10.1	1.1%	-1.2%	-19.1%	-9%	92	79	86
WBA	Walgreens Boots ...	\$29,618	5.8	5.6%	-17.5%	-28.4%	-11%	95	65	71
VEEV	Veeva Sys	\$27,178	72.5	-	-23.8%	-42.6%	38%	74	98	81
AGL	Agilon Health	\$9,952	-	-	8.1%	-18.4%	-	43	-	46
RCM	R1 RCM	\$8,727	63.3	-	-17.6%	-0.8%	-	57	81	58
DVA	DaVita	\$8,474	11.5	-	-0.1%	-23.5%	19%	89	75	68
CHNG	Change Healthcare	\$8,368	-	-	2.7%	18.5%	35%	63	33	57
ACHC	Acadia Healthcare ...	\$7,646	27.7	-	3.0%	41.8%	-12%	76	79	80
UHS	Universal Health S...	\$7,222	10.1	0.8%	-8.5%	-32.2%	25%	96	82	83
THC	Tenet Healthcare	\$6,369	7.3	-	-8.4%	-19.5%	31%	85	60	77
EHC	Encompass Health	\$5,079	15.6	1.2%	-4.5%	-14.4%	1%	88	84	79
AMN	AMN Healthcare S...	\$4,547	10.7	-	-0.6%	-6.2%	-19%	94	71	89

PROFITABILITY SUMMARY

	WBA	Industry	S&P 500
Quality Score	71	52	77
Gross Margin	21.8%	23.0%	30.2%
Operating Margin	2.0%	1.9%	14.8%
Net Margin	4.0%	2.6%	11.8%
Return on Assets	5.8%	5.7%	8.7%
Return on Equity	20.5%	19.5%	35.2%
ROIC	9.1%	3.6%	20.1%

RETURNS SUMMARY

	WBA	Industry	S&P 500
Sentiment Score	15	36	54
5-Day Return	-5.4%	-3.3%	-4.4%
1-Month Return	-17.5%	-13.2%	-9.7%
YTD Return	-32.1%	-31.7%	-17.8%
1-Year Return	-28.4%	-43.2%	-11.8%
3-Year Return	-30.1%	-21.3%	36.2%
5-Year Return	-50.5%	-38.9%	68.9%
Beta 1-Year	0.71	0.42	0.99

Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022



DIVIDEND

	WBA	Industry
Dividend Yield	5.6%	3.2%
Payout Ratio	30.7%	30.2%
TTM Yield	5.6%	-
Dividend Per Share	\$1.92	\$1.02
Div. 1Y Chg (%)	0.5%	45.8%
Div. 3Y Avg (%)	1.6%	-9.4%
Div. 5Y Avg (%)	3.7%	-3.0%
Cons. Growth Years	10+	1
Div. Coverage Ratio	3.3	3.3

DEBT & EQUITY

Current Ratio	0.8
Quick Ratio	0.4
Price	\$34.27
Net Cash Per Share	-\$37.97
Equity Per Share	\$30.38
Debt / Equity	1.4
Solvency Ratio	13%
Interest Coverage	15.8
Short % of Float	3.6%
Altman Z-Score	2.3

ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	1.18	Mean Estimate	0.77
% Change (30 Days)	-0.84%	% Change (30 Days)	-1.28%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.77	\$1.18	\$5.01	\$4.66
30 Days Ago	\$0.78	\$1.19	\$5.01	\$4.67
90 Days Ago	\$0.84	\$1.29	\$5.03	\$4.91
% Change (90 Days)	-8.3%	-8.5%	-0.4%	-5.1%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< 2%)	2	16.7%
In-Line Quarters (within 2%)	2	16.7%

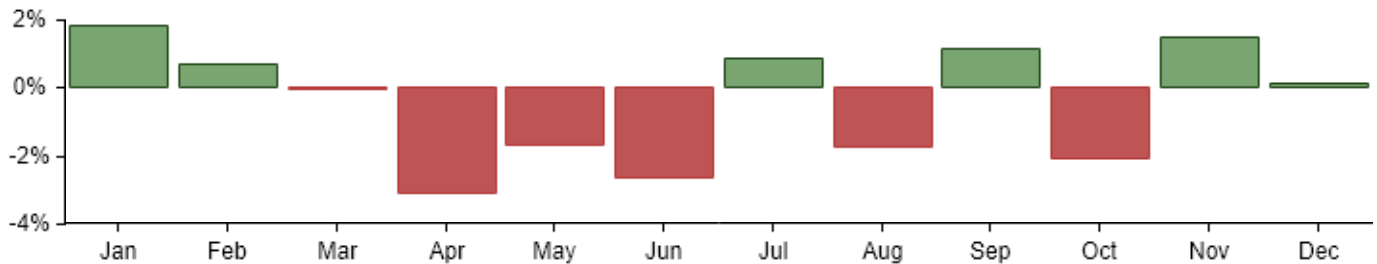
Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
In-Line	06/30/22	05/31/22	\$0.96	\$0.95	0.7%
Positive	03/31/22	02/28/22	\$1.59	\$1.39	14.5%
Positive	01/06/22	12/31/21	\$1.68	\$1.35	24.4%
Positive	10/14/21	08/31/21	\$1.17	\$1.03	13.6%
Positive	07/01/21	-	\$1.51	\$1.11	36.0%
Positive	03/31/21	-	\$1.40	\$1.10	27.3%

RISK

	WBA	Industry	S&P 500
Best Monthly Return (5Y)	26.0%	33.1%	17.9%
Worst Monthly Return (5Y)	-20.3%	-14.6%	-16.4%
Beta 1-Year	0.71	0.42	0.99
Volatility 1-Year	0.28	0.19	0.21
Volatility 1Y Pctl.	25	-	-
Max Drawdown 1-Year	-37.0%	-40.6%	-23.5%
Max Drawdown 3-Year	-46.6%	-37.2%	-33.9%
Max Drawdown 5-Year	-60.9%	-43.6%	-33.9%

SEASONALITY

Ten-Year Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, WBA has underperformed the S&P 500 by -120.3% in the past 5 Years.

WBA has underperformed its sector by -114.7% in the past 5 Years.

The Healthcare sector has underperformed the market by -5.5% in the past 5 Years.

Dividend Adjusted Return Sep 15, 2017 - Sep 16, 2022



Overall Rating vs. Peers

90

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
VEEV	Veeva Sys	98	17.3%	-16.4%	14.8%	20.3%	27.3%	26.5%
HCA	HCA Healthcare	86	2.7%	-10.5%	4.8%	7.3%	7.2%	7.3%
WBA	Walgreens Boots Alli...	69	-4.2%	-74.0%	1.4%	1.5%	3.9%	2.6%
THC	Tenet Healthcare	67	-6.4%	-68.5%	6.1%	-0.4%	1.7%	-0.2%
UHS	Universal Health Ser...	47	3.9%	-41.9%	4.4%	6.9%	5.6%	5.2%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
WBA	Walgreens Boots Alli...	100	5.8	7.4	0.6	0.2	1.1	5.8 -
UHS	Universal Health Ser...	99	10.1	8.5	1.7	0.6	1.2	8.4 - 18.3
HCA	HCA Healthcare	92	10.1	11.1	0.4	1.1	-	6.8 - 19.8
THC	Tenet Healthcare	85	7.3	8.0	-	0.3	5.9	6.2 -
VEEV	Veeva Sys	40	72.5	37.3	2.9	14.2	8.4	58.4 - 100+

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
VEEV	Veeva Sys	100	72.2%	24.1%	19.7%	12.1% - 19.9%	9.6% - 16.1%
WBA	Walgreens Boots ...	92	21.8%	2.0%	4.0%	-3.5% - 24.5%	-0.8% - 7.6%
UHS	Universal Health ...	86	88.8%	8.4%	5.9%	12.9% - 16.9%	5.8% - 8.5%
HCA	HCA Healthcare	75	84.2%	15.6%	10.8%	-945.0% - 1860.7%	6.1% - 13.7%
THC	Tenet Healthcare	71	83.0%	13.3%	4.6%	-87.4% - 1425.0%	-3.0% - 4.2%

Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
VEEV	Veeva Sys	99	0.0	-	4.2	12.9%	50%	1.2%
UHS	Universal Health Ser...	66	0.9	13.0	1.1	29.4%	19%	5.2%
THC	Tenet Healthcare	64	13.9	3.2	1.2	41.1%	9%	3.6%
WBA	Walgreens Boots Alli...	62	1.4	15.8	0.4	36.1%	13%	3.6%
HCA	HCA Healthcare	16	-	6.7	1.3	18.6%	19%	1.6%

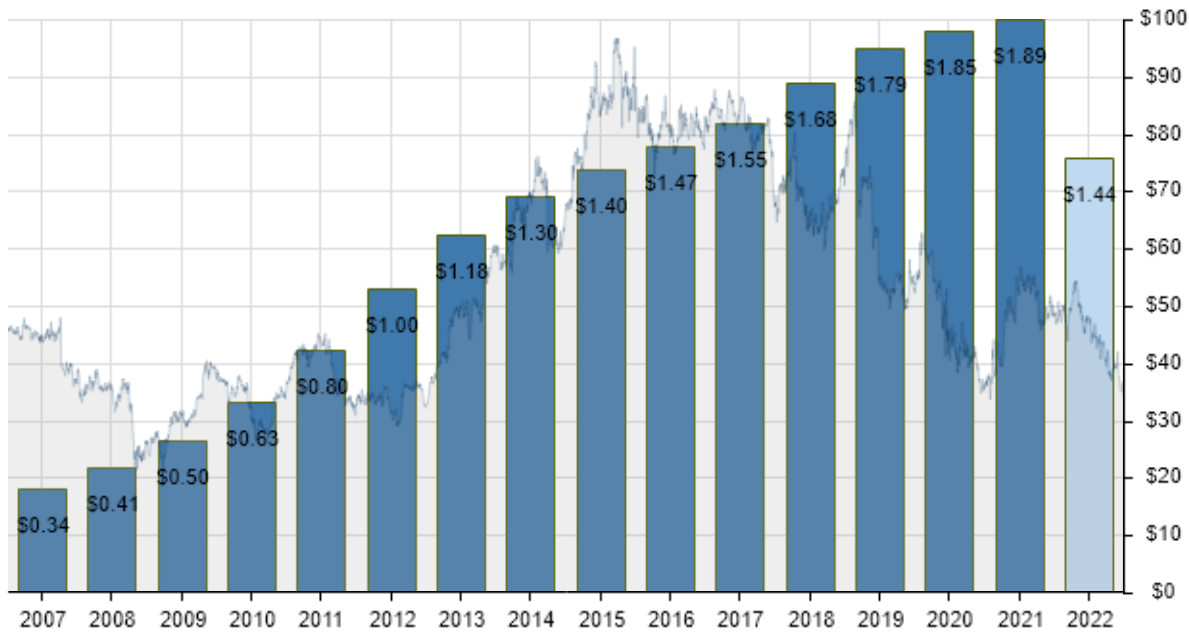
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
WBA	Walgreens Boots Alli...	98	5.6%	5.6%	\$34.27	\$1.92	10+	30.7%
HCA	HCA Healthcare	57	1.1%	1.0%	\$209.67	\$2.24	1	9.9%
UHS	Universal Health Ser...	36	0.8%	0.8%	\$98.98	\$0.80	1	8.0%
THC	Tenet Healthcare	-	-	-	\$59.04	-	0	0.0%
VEEV	Veeva Sys	-	-	-	\$175.03	-	0	-

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
HCA	HCA Healthcare	73	-1.2%	22.5%	-20.8%	-17.7%	-19.1%	0.95	0.40	75.2%
THC	Tenet Healthcare	57	-8.4%	12.9%	-32.6%	-27.7%	-19.5%	1.37	0.49	63.7%
UHS	Universal Health Ser...	37	-8.5%	-2.3%	-33.6%	-23.3%	-32.2%	0.93	0.35	62.5%
VEEV	Veeva Sys	26	-23.8%	-1.1%	-5.3%	-31.5%	-42.6%	1.31	0.47	53.4%
WBA	Walgreens Boots Alli...	11	-17.5%	-12.6%	-26.0%	-32.1%	-28.4%	0.71	0.28	62.3%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
2022 Dividends				
	08/18/22	09/09/22	Regular	\$0.48
	05/19/22	06/10/22	Regular	\$0.48
	02/17/22	03/11/22	Regular	\$0.48
2021 Dividends				
	11/12/21	12/10/21	Regular	\$0.48
	08/19/21	09/10/21	Regular	\$0.48
	05/20/21	06/11/21	Regular	\$0.47
	02/18/21	03/12/21	Regular	\$0.47
2020 Dividends				
	11/18/20	12/11/20	Regular	\$0.47
	08/18/20	09/11/20	Regular	\$0.47
	05/19/20	06/12/20	Regular	\$0.46
	02/18/20	03/12/20	Regular	\$0.46
2019 Dividends				
	11/15/19	12/12/19	Regular	\$0.46
	08/19/19	09/12/19	Regular	\$0.46
	05/16/19	06/12/19	Regular	\$0.44
	02/14/19	03/12/19	Regular	\$0.44
2018 Dividends				
	11/08/18	12/12/18	Regular	\$0.44
	08/17/18	09/12/18	Regular	\$0.44
	05/17/18	06/12/18	Regular	\$0.40
	02/14/18	03/12/18	Regular	\$0.40

UPCOMING DIVIDEND

Ex-Dividend Date	08/18/22
Payment Date	09/09/22
Amount	\$0.48
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.48
Annual Dividend Rate	\$1.92
Annual Dividend Yield	5.6%
Trailing 12 Months Dividends	\$1.91
Trailing 12 Months Yield	5.6%

STATISTICS

Payout Ratio	30.7%
Dividend Coverage Ratio	326.2%
Consecutive Growth Years	10+
3 Year Growth Rate	1.6%
5 Year Growth Rate	3.7%
10 Year Growth Rate	5.7%

FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2017	2018	2019	2020	2021	TTM	CAGR
Income Statement								
Revenue		120,453	134,590	137,412	141,505	134,972	134,516	2.4%
Operating Income		5,426	6,153	4,474	903	3,826	2,733	-13.6%
Net income		3,845	5,326	3,704	-697	6,430	5,379	7.4%
Earnings per share diluted		\$3.62	\$5.42	\$4.08	-\$0.79	\$6.88	\$5.90	10.9%
Average shares diluted		1,059	980	909	873	867	866	-4.2%
P/E Ratio		19.2	13.5	13.7	76.6	22.7	5.8	-22.4%
Balance Sheet								
Cash		1,830	980	811	1,111	4,135	4,458	20.8%
Current assets		19,681	20,083	19,604	21,084	20,314	18,872	-0.9%
Net Property, Plant and Equipm...		13,693	13,821	35,294	35,228	34,121	33,158	20.7%
Working Capital		-836	-5,016	-9,890	-9,295	-4,133	-5,195	47.4%
Net Debt		12,175	15,010	40,223	39,709	34,080	32,818	23.4%
Stockholders' Equity		25,929	25,609	23,661	20,059	26,263	26,253	0.3%
Cash Flow								
Operating Cash Flow		7,687	7,722	6,195	5,618	5,459	5,058	-8.5%
Cap Ex		-1,351	-1,459	-1,619	-1,418	-1,402	-1,619	3.9%
Free Cash Flow		6,336	6,263	4,576	4,200	4,057	3,439	-12.2%
Free Cash Flow per share		\$5.98	\$6.39	\$5.04	\$4.81	\$4.68	\$3.97	-8.3%
Profitability								
Operating Margin		4.5%	4.6%	3.3%	0.6%	2.8%	2.0%	-15.6%
Return on Assets		5.8%	7.6%	4.1%	-0.8%	6.7%	5.8%	0.1%
Return on Equity		14.8%	20.8%	15.7%	-3.5%	24.5%	20.5%	7.1%
Return on Invested Capital		11.3%	14.3%	6.8%	-0.1%	11.3%	9.1%	-4.6%
Dividends								
Dividends Per Share		\$1.55	\$1.68	\$1.79	\$1.85	\$1.89	\$1.92	4.7%
Dividend Yield		2.2%	2.6%	3.1%	4.7%	3.7%	5.6%	21.9%
Dividend Growth		-	8.4%	6.8%	3.1%	2.2%	2.1%	-30.9%
Dividend Coverage		2.4x	3.2x	2.3x	- x	3.9x	3.3x	7.2%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	5.8	19.3	42.6	10.9	16.5
Price / Cash Flow	5.9	6.8	5.6	8.7	9.6
Price / Book	1.1	2.0	1.5	2.1	2.4
Price / Tangible B...	-	-	-	-	-
Price / Sales	0.2	0.3	0.2	0.4	0.6
EV / EBITDA	7.8	16.8	23.9	9.4	9.6
Dividend Yield	5.6%	3.8%	5.2%	3.3%	2.5%
Shareholder Yield	6.2%	4.1%	10.2%	11.7%	10.3%
Gross Margin	21.8%	21.2%	21.4%	23.5%	23.4%
Net Margin	4.0%	1.9%	0.4%	3.3%	3.8%
Return on Assets	5.8%	3.1%	0.5%	5.9%	7.4%
Return on Equity	20.5%	10.9%	2.2%	16.9%	19.3%
ROIC	9.1%	5.4%	1.8%	11.3%	13.7%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium	Official EPS: \$0.33; Announced EPS: \$0.96
<p>The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.</p>		
MACD Crossover	Low	MACD Crossover Days: 3; MACD Divergence: -0.08
<p>The MACD indicator has turned negative in the past week. This is a bearish signal among technical traders.</p>		
Low Sentiment Score	Low	Sentiment Score: 15
<p>The sentiment score for this company is low. The stock has worse momentum than most other stocks. Contrarian investors love this sort of stock but be sure to understand why it is out of favor.</p>		
High Short Percent	Low	Short % of Float: 3.6%
<p>A significant percentage of this company's shares are being shorted by investors betting against it. This shows sentiment is negative. Note that exchanges only calculate this value twice per month so it can be delayed.</p>		
High Stock Based Compensat...	Low	Compensation Yield: 1.0%
<p>Stock based compensation is a drag on the return to investors. The Compensation Yield metric shows the percent of the market cap that has been given to managers and employees over the last year alone. This dilutes the value of all other shareholders.</p>		

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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