

**\$21.15** **\$0.21 (1.00%)** as of Friday's close


Cap (\$M USD)  
**\$18,239**

P/E  
**32.1**

EPS (1Y)  
**-**

Dividend  
**\$1.00**

Last Filing  
**11/30/23**

52-wk Range  
\$19.68  \$36.58

Sales (\$M)  
**142,406**

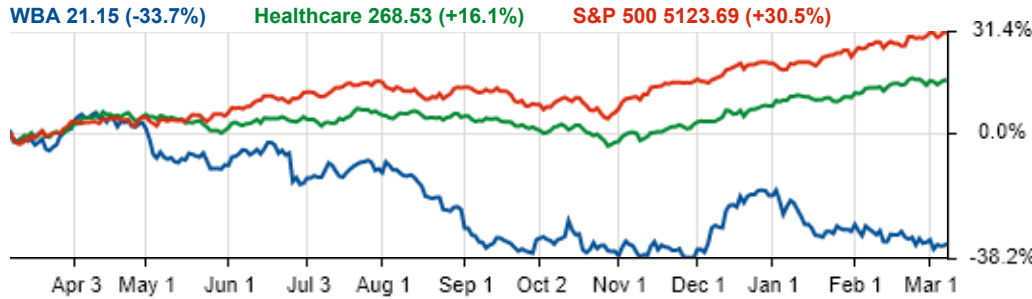
Forward P/E  
**5.9**

Sales (1Y)  
**6.8%**

Div. Yield  
**4.7%**

Next Earnings  
**03/28/24**

#### Dividend Adjusted Return Mar 8, 2023 - Mar 8, 2024



WBA has underperformed the S&P 500 by -64.2% in the past year.

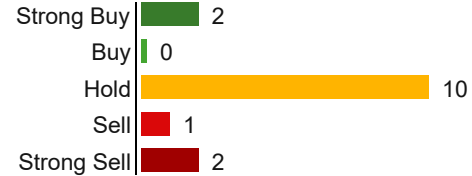
WBA has underperformed its sector by -49.8% in the past year.

The Healthcare sector has underperformed the market by -14.4% in the past year.

#### ANALYST CONSENSUS

**Hold**

The consensus rating is unchanged from 1 month ago.



#### QUANTITATIVE SCORES

**Fair Value**

-

Uncertain  
Confidence ⓘ

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

**Margin of Safety**

**28%**

**6 warnings**  
Details on Page 8

**Value Score**

**68**

**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**

**48**

**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**

**42**

**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**

**81**

**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 one of the largest retail pharmacy chains in the U.S., with over 8,500 locations. Nearly three quarters of Americans live within five miles of a Walgreens location. Roughly two thirds of revenue is generated from prescription drug sales; Walgreens makes up 20% of total prescription revenue in the U.S. Walgreens also generates sales from retail products (general wellness consumables and its own branded merchandise), European drug wholesale, and healthcare. With more locations incorporating additional services like Health Corner and Village Medical, Walgreens creates an omnichannel experience for patients and positions itself as a one-stop healthcare provider.

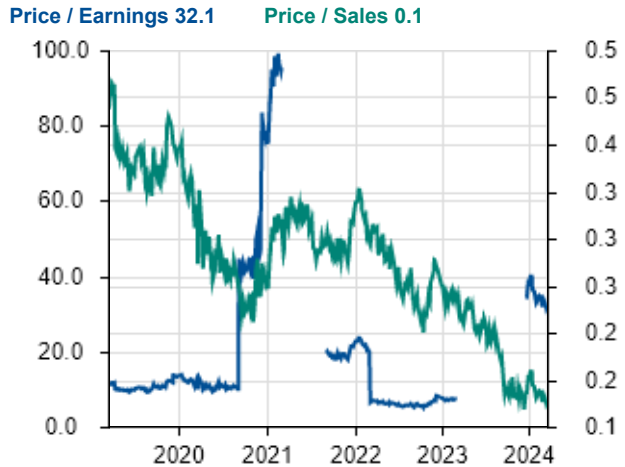
**Employees** 331,000

**Homepage** [www.walgreensbootsalliance.com](http://www.walgreensbootsalliance.com)

**Headquarters** Deerfield, IL

## VALUATION SUMMARY

	WBA	Industry	S&P 500
Value Score	<b>68</b>	<b>55</b>	<b>71</b>
Price / Earnings	32.1	160.9	27.7
Price / Sales	0.1	0.3	2.9
Price / Free Cash Flow	-	-	28.4
Price / Book	0.9	1.8	4.9
Price / Tangible Book	-	-	500+
EV / EBITDA	21.0	19.9	22.9
EPS Predict. Pctl.	54	62	67
Piotroski F Score	8	8	8
5-Year P/E Range	5.1		-
5-Year P/B Range	0.8		2.3
5-Year P/S Range	0.1		0.5



## GROWTH SUMMARY

	WBA	Industry	S&P 500
Growth Score	<b>42</b>	<b>60</b>	<b>75</b>
<b>Sales Growth</b>			
Sales Growth Next Year	4.3%	4.3%	9.3%
Sales 1-Year Chg (%)	6.8%	-16.7%	10.5%
Sales 3-Year Avg (%)	0.0%	-4.2%	12.4%
Sales 5-Year Avg (%)	0.9%	-14.1%	12.1%
<b>EPS Growth</b>			
Next Yr. Growth Est.	9.2%	9.4%	14.9%
EPS 1-Year Chg (%)	-	-	16.3%
EPS 3-Year Avg (%)	-	-	26.9%
EPS 5-Year Avg (%)	-34.1%	-29.8%	11.7%

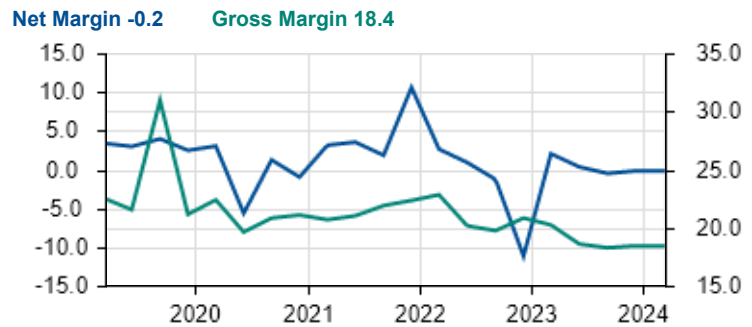


## PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
WBA	Walgreens Boots ...	\$18,239	32.1	4.7%	-5.1%	-34.4%	-	<b>68</b>	<b>42</b>	<b>48</b>
RAD...	Raia Drogasil	\$8,351	41.7	0.8%	-8.9%	3.5%	-	<b>74</b>	<b>94</b>	<b>75</b>
MS...	MatsukiyoCocokara	\$7,256	21.0	1.4%	0.0%	40.6%	-15%	<b>92</b>	<b>87</b>	<b>92</b>
CS...	COSMOS Pharma...	\$3,993	25.0	0.6%	0.0%	0.8%	-12%	<b>78</b>	-	<b>88</b>
TSU...	Tsuruha Holdings	\$3,701	20.6	2.5%	0.0%	1.3%	-	<b>93</b>	<b>81</b>	<b>83</b>
WL...	Welcia Holdings	\$3,638	19.5	1.4%	0.7%	-21.6%	-1%	<b>96</b>	<b>78</b>	<b>81</b>
PETS	PetMed Express	\$106	-	-	-14.4%	-70.4%	-2%	<b>95</b>	<b>46</b>	<b>43</b>
BIMI	BIMI Intl Medical	\$53	-	-	43.4%	280.0%	-	<b>18</b>	<b>39</b>	<b>34</b>
MEDS	Trxade Health	\$30	-	-	512.5%	359.1%	-	<b>33</b>	-	<b>43</b>
LFLY	Leafly Holdings	\$5	-	-	-30.6%	-73.1%	-	<b>11</b>	<b>27</b>	<b>30</b>
SSY	SunLink Health Sy...	\$5	-	-	-13.9%	-37.5%	-	<b>41</b>	<b>36</b>	<b>35</b>
RAD...	Rite Aid	\$2	-	-	-61.5%	-98.6%	-	<b>18</b>	<b>36</b>	<b>26</b>

## PROFITABILITY SUMMARY

	WBA	Industry	S&P 500
Quality Score	<b>48</b>	<b>51</b>	<b>77</b>
Gross Margin	18.9%	21.3%	29.6%
Operating Margin	-0.7%	0.3%	14.1%
Net Margin	0.4%	0.1%	10.6%
Return on Assets	0.6%	1.0%	9.3%
Return on Equity	3.0%	4.2%	31.9%
ROIC	2.2%	7.2%	22.1%



## RETURNS SUMMARY

	WBA	Industry	S&P 500
Sentiment Score	<b>81</b>	<b>45</b>	<b>77</b>
5-Day Return	-1.6%	-3.2%	-0.3%
1-Month Return	-5.1%	-0.3%	2.5%
YTD Return	-18.1%	-5.4%	7.4%
1-Year Return	-34.4%	-11.1%	30.3%
3-Year Return	-49.1%	-66.5%	40.2%
5-Year Return	-55.5%	-38.8%	102.8%
Beta 1-Year	0.78	0.47	0.99

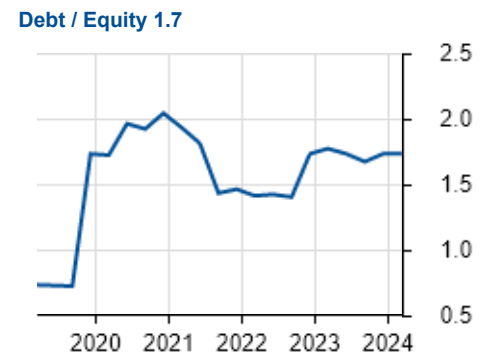


## DIVIDEND

	WBA	Industry
Dividend Yield	4.7%	1.9%
Payout Ratio	290.9%	86.3%
TTM Yield	8.0%	-
Dividend Per Share	\$1.00	\$0.80
Div. 1Y Chg (%)	-47.9%	-8.9%
Div. 3Y Avg (%)	-18.8%	-8.9%
Div. 5Y Avg (%)	-10.7%	-8.9%
Cons. Growth Years	0	0
Div. Coverage Ratio	0.3	1.2

## DEBT & EQUITY

Current Ratio	0.7
Quick Ratio	0.3
Price	\$21.15
Net Cash Per Share	-\$38.18
Equity Per Share	\$22.59
Debt / Equity	1.7
Solvency Ratio	5%
Interest Coverage	0.1
Short % of Float	5.2%
Altman Z-Score	1.9



## ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	1.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	0.83	Mean Estimate	0.91
% Change (30 Days)	-	% Change (30 Days)	-1.09%

## MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.83	\$0.91	\$3.26	\$3.56
30 Days Ago	\$0.83	\$0.92	\$3.28	\$3.58
90 Days Ago	\$0.97	\$0.92	\$3.33	\$3.67
% Change (90 Days)	-14.4%	-1.1%	-2.1%	-3.0%

## 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)

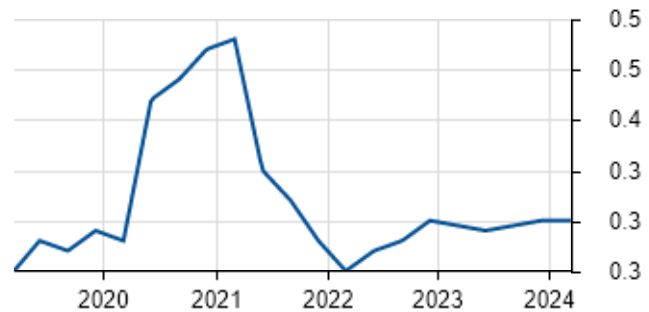
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< 2%)	2	16.7%
In-Line Quarters (within 2%)	1	8.3%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	01/04/24	12/30/23	\$0.66	\$0.61	8.2%
Negative	10/12/23	08/31/23	\$0.67	\$0.69	-2.9%
Negative	06/27/23	05/31/23	\$1.00	\$1.07	-6.5%
Positive	03/28/23	02/28/23	\$1.16	\$1.10	5.6%
In-Line	01/05/23	-	\$1.16	\$1.14	1.8%
Positive	10/13/22	-	\$0.80	\$0.77	3.9%

## RISK

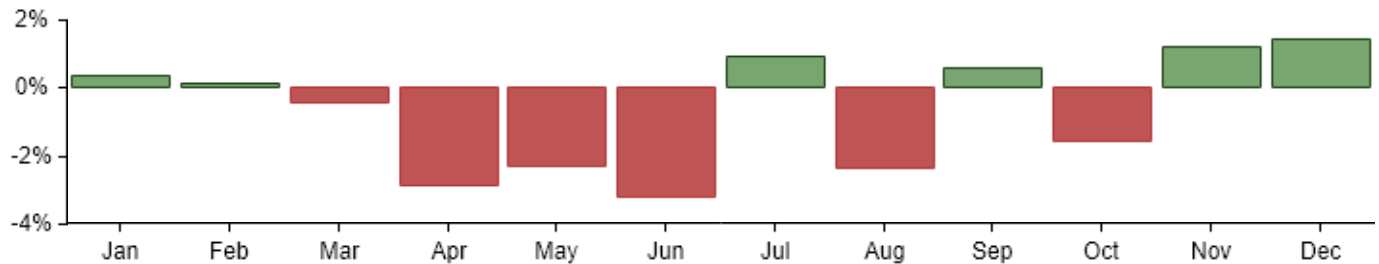
	WBA	Industry	S&P 500
Best Monthly Return (5Y)	26.0%	34.4%	17.9%
Worst Monthly Return (5Y)	-15.6%	-23.9%	-16.4%
Beta 1-Year	0.78	0.47	0.99
Volatility 1-Year	0.35	0.18	0.12
Volatility 1Y Pctl.	38	-	-
Max Drawdown 1-Year	-43.8%	-37.8%	-10.3%
Max Drawdown 3-Year	-64.1%	-65.5%	-25.4%
Max Drawdown 5-Year	-68.0%	-49.1%	-33.9%

### WBA Volatility 1-Year 0.3



## SEASONALITY

### 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 -157.7% in the past 5 Years.

WBA has underperformed its sector by -126.9% in the past 5 Years.

The Healthcare sector has underperformed the market by -30.8% in the past 5 Years.

### Dividend Adjusted Return Mar 8, 2019 - Mar 8, 2024



Overall Rating  
vs. Peers

**40**

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 (%)
PETS	PetMed Express	<b>26</b>	8.6%	-	7.2%	3.9%	-4.6%	-1.1%
WBA	Walgreens Boots Alli...	<b>24</b>	10.0%	-	4.3%	6.8%	0.0%	0.9%
MEDS	Trxade Health	<b>8</b>	-	-	4.1%	-	-	-
LFLY	Leafly Holdings	-	-10.2%	-	-9.7%	-5.8%	-	-
SSY	SunLink Health Syst...	-	-20.0%	-	-	2.4%	2.2%	-2.1%

#### Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
PETS	PetMed Express	<b>72</b>	-	100.5	-	0.4	0.9	7.6
WBA	Walgreens Boots Alli...	<b>54</b>	32.1	5.9	-	0.1	0.9	5.1
MEDS	Trxade Health	<b>25</b>	-	-	-	5.1	2.7	-
LFLY	Leafly Holdings	-	-	-	-	0.1	-	0.5
SSY	SunLink Health Syst...	-	-	-	-	0.1	0.4	0.9

#### Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
WBA	Walgreens Boots ...	<b>64</b>	18.9%	-0.7%	0.4%	-15.7%	24.5%
PETS	PetMed Express	<b>36</b>	27.8%	-3.9%	-2.2%	-5.3%	28.0%
MEDS	Trxade Health	<b>6</b>	67.2%	-21.0%	-75.2%	-61.0%	-61.0%
LFLY	Leafly Holdings	-	88.4%	-28.8%	-33.2%	-3637.5%	159.4%
SSY	SunLink Health S...	-	47.2%	-10.3%	-14.1%	-50.8%	40.3%

#### Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
PETS	PetMed Express	<b>71</b>	0.0	-	1.6	21.7%	-2%	24.7%
WBA	Walgreens Boots Alli...	<b>53</b>	1.7	0.1	0.3	42.4%	5%	5.2%
MEDS	Trxade Health	<b>9</b>	0.6	-4.7	0.3	67.3%	-65%	1.3%
LFLY	Leafly Holdings	-	-	-4.2	3.0	-	-39%	0.7%
SSY	SunLink Health Syst...	-	0.1	-	2.3	6.3%	-119%	0.6%

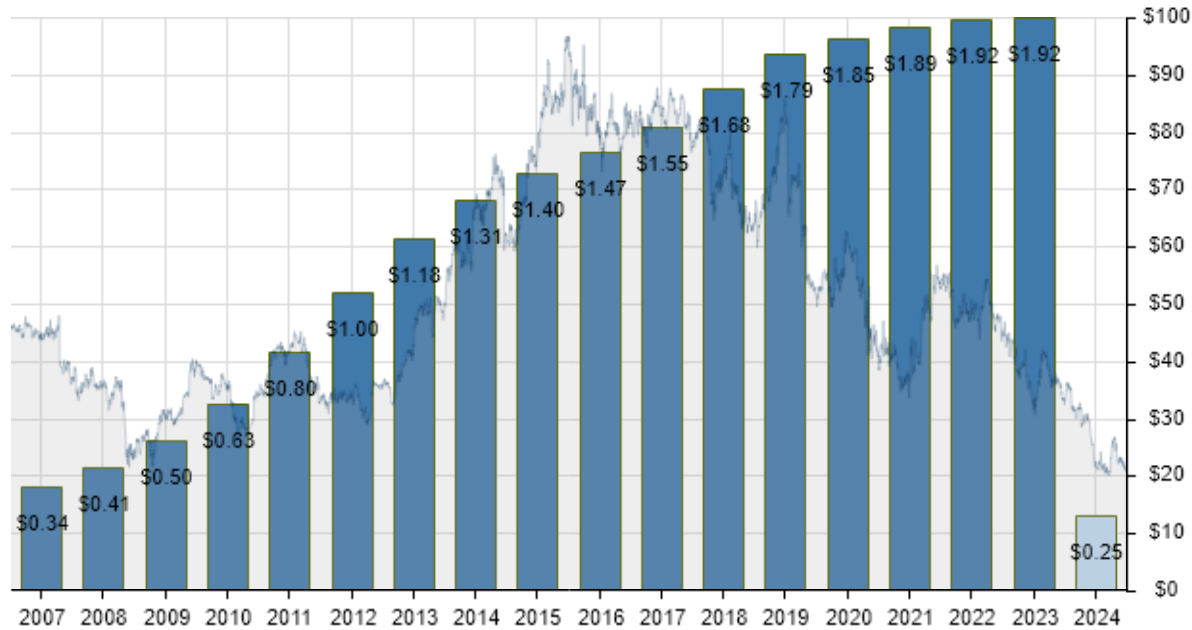
#### Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
WBA	Walgreens Boots Alli...	<b>74</b>	4.7%	8.0%	\$21.15	\$1.00	0	290.9%
LFLY	Leafly Holdings	-	-	-	\$2.50	-	0	-
MEDS	Trxade Health	-	-	-	\$25.48	-	0	-
PETS	PetMed Express	-	-	11.9%	\$5.03	-	0	-
SSY	SunLink Health Syst...	-	-	-	\$0.78	-	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 (%)
MEDS	Trxade Health	<b>92</b>	512.5%	312.0%	113.4%	390.3%	359.1%	-0.81	1.72	99.9%
WBA	Walgreens Boots Alli...	<b>7</b>	-5.1%	-7.6%	-0.4%	-18.1%	-34.4%	0.78	0.35	57.8%
PETS	PetMed Express	<b>1</b>	-14.4%	-30.7%	-53.5%	-33.5%	-70.4%	1.11	0.49	27.3%
LFLY	Leafly Holdings	-	-30.6%	-54.5%	-83.0%	-48.0%	-73.1%	1.96	1.26	15.6%
SSY	SunLink Health Syst...	-	-13.9%	-12.6%	-10.9%	-16.7%	-37.5%	0.48	0.56	62.5%

## DIVIDEND DETAIL



### CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2024 Dividends</b>				<b>\$0.25</b>
	02/16/24	03/12/24	Regular	\$0.25
<b>2023 Dividends</b>				<b>\$1.92</b>
	11/13/23	12/12/23	Regular	\$0.48
	08/18/23	09/12/23	Regular	\$0.48
	05/18/23	06/12/23	Regular	\$0.48
	02/15/23	03/10/23	Regular	\$0.48
<b>2022 Dividends</b>				<b>\$1.92</b>
	11/14/22	12/12/22	Regular	\$0.48
	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
<b>2021 Dividends</b>				<b>\$1.89</b>
	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
<b>2020 Dividends</b>				<b>\$1.85</b>
	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
<b>2019 Dividends</b>				<b>\$1.79</b>
	11/15/19	12/12/19	Regular	\$0.46

### UPCOMING DIVIDEND

Ex-Dividend Date	02/16/24
Payment Date	03/12/24
Amount	\$0.25
Type	Regular

### DIVIDEND RATE

Regular Dividend	\$0.25
Annual Dividend Rate	\$1.00
Annual Dividend Yield	4.7%
Trailing 12 Months Dividends	\$1.69
Trailing 12 Months Yield	8.0%

### STATISTICS

Payout Ratio	290.9%
Dividend Coverage Ratio	34.4%
Consecutive Growth Years	0
3 Year Growth Rate	-18.8%
5 Year Growth Rate	-10.7%
10 Year Growth Rate	-2.3%

## FINANCIAL STATEMENT SUMMARY





USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
<b>Income Statement</b>								
Revenue		134,590	137,412	141,505	134,972	132,184	142,406	1.4%
Operating Income		6,153	4,474	903	3,826	-6,418	-1,008	-
Net income		5,326	3,704	-697	6,430	-2,964	574	-41.3%
Earnings per share diluted		\$5.42	\$4.08	-\$0.79	\$6.88	-\$3.43	\$0.66	-39.5%
Average shares diluted		980	909	873	867	865	863	-3.0%
P/E Ratio		13.5	13.7	76.6	22.7	7.5	32.1	22.9%
<b>Balance Sheet</b>								
Cash		980	811	1,111	4,135	4,232	784	-5.2%
Current assets		20,083	19,604	21,084	20,314	19,523	17,345	-3.4%
Net Property, Plant and Equipm...		13,821	35,294	35,228	34,121	32,690	32,884	23.0%
Working Capital		-5,016	-9,890	-9,295	-4,133	-8,513	-8,771	14.3%
Net Debt		15,010	40,224	39,710	34,080	31,279	32,953	20.7%
Stockholders' Equity		25,609	23,661	20,059	26,263	20,576	19,482	-6.3%
<b>Cash Flow</b>								
Operating Cash Flow		7,722	6,195	5,618	5,459	3,293	1,484	-32.6%
Cap Ex		-1,459	-1,619	-1,418	-1,402	-1,890	-2,013	8.0%
Free Cash Flow		6,263	4,576	4,200	4,057	1,403	-529	-
Free Cash Flow per share		\$6.39	\$5.04	\$4.81	\$4.68	\$1.62	-\$0.61	-
<b>Profitability</b>								
Operating Margin		4.6%	3.3%	0.6%	2.8%	-4.9%	-0.7%	-
Return on Assets		7.7%	5.2%	-0.8%	7.2%	-3.2%	0.6%	-45.8%
Return on Equity		20.8%	15.7%	-3.5%	24.5%	-14.4%	2.9%	-37.3%
Return on Invested Capital		14.3%	6.8%	-0.1%	11.3%	-4.5%	2.1%	-36.4%
<b>Dividends</b>								
Dividends Per Share		\$1.68	\$1.79	\$1.85	\$1.89	\$1.92	\$1.00	-11.7%
Dividend Yield		2.6%	3.1%	4.7%	3.7%	5.1%	4.7%	15.6%
Dividend Growth		-	6.8%	3.1%	2.2%	1.3%	-47.8%	-
Dividend Coverage		3.2x	2.3x	-	3.9x	-	0.3x	-41.5%

## VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		32.1	-	6.9	-	12.4
Price / Cash Flow		12.3	9.1	7.5	7.6	7.4
Price / Book		0.9	1.5	1.6	2.0	1.9
Price / Tangible B...		-	-	-	-	-
Price / Sales		0.1	0.2	0.3	0.3	0.3
EV / EBITDA		21.0	-	8.1	45.9	12.8
Dividend Yield		4.7%	5.6%	4.0%	3.9%	3.6%
Shareholder Yield		5.1%	6.1%	4.5%	5.7%	8.0%
Gross Margin		18.9%	20.3%	22.0%	19.4%	21.2%
Net Margin		0.4%	-2.4%	4.6%	-0.4%	2.5%
Return on Assets		0.6%	-3.4%	7.0%	-0.7%	4.6%
Return on Equity		3.0%	-14.8%	23.6%	-2.9%	14.7%
ROIC		2.2%	-4.6%	11.1%	0.0%	6.5%



## WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: -\$0.08; Announced EPS: \$0.66
<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>		
Low Interest Coverage	Medium 	Interest Coverage: 0.1
<p>This company has low interest coverage meaning it may not be able to make debt payments if the situation persists.</p>		
High Short Percent	Medium 	Short % of Float: 5.2%
<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 Goodwill	Low 	Goodwill %: 28.8%
<p>Goodwill on a company's balance often results from over-paying to acquire other firms. A high percentage here can turn into impairment charges that weigh down future earnings for the company.</p>		
Dividend Cut	Low 	TTM Div. Per Share: \$1.69; Div. Per Share: \$1.00
<p>This company recently cut its dividend. Most companies are reluctant to cut dividends unless their prospects have taken a definite turn for the worse, although there are some companies that pay irregular dividends instead of steady, dependable ones.</p>		
High Stock Based Compensat...	Low 	Compensation Yield: 1.2%
<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](https://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 ranking companies in the same

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Additional data provided by [Zacks](#), [Intrinio](#), [Quandl](#), [Yodlee](#), [IEX Cloud](#)