

\$46.98 **-\$0.84 (-1.76%)** as of Friday's close

Cap (\$M USD) **\$40,666** P/E **20.4** EPS (1Y) **1050.0%** Dividend **\$1.91** Last Filing **08/31/21**

52-wk Range
\$37.13  \$57.05

Sales (\$M) **132,509** Forward P/E **9.2** Sales (1Y) **8.6%** Div. Yield **4.1%** Next Earnings **01/06/22**

Dividend Adjusted Return Nov 19, 2020 - Nov 19, 2021



WBA has underperformed the S&P 500 by -6.0% in the past year.

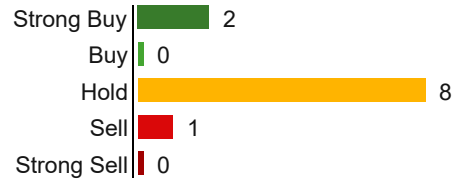
WBA has outperformed its sector by 5.6% in the past year.

The Healthcare sector has underperformed the market by -11.5% in the past year.

ANALYST CONSENSUS

Hold

The consensus rating is unchanged from 1 month ago.



QUANTITATIVE SCORES

Fair Value \$65.48

Margin of Safety 39%

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

3 warnings
Details on Page 8

Value Score

93

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

57

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

83

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

23

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 over 21,000 stores in 50 states and 11 countries. 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 market share of the domestic prescription drug market at about 20%. In 2021, the company sold off 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 Drugstores (40%).

Employees 315,000

Homepage www.walgreens.com

Headquarters Deerfield, IL

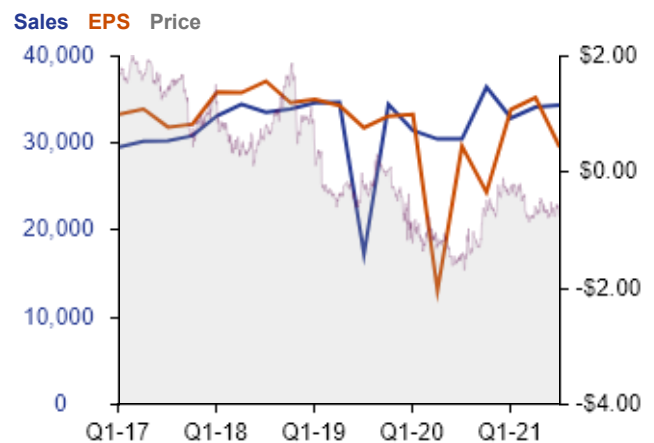
VALUATION SUMMARY

	WBA	Industry	S&P 500
Value Score	93	54	74
Price / Earnings	20.4	45.8	28.6
Price / Sales	0.3	0.5	3.2
Price / Free Cash Flow	9.8	17.6	30.7
Price / Book	1.7	2.5	5.1
Price / Tangible Book	38.3	30.0	100+
EV / EBITDA	15.0	16.1	23.7
EPS Predict. Pctl.	70	65	70
Piotroski F Score	8	7	9
5-Year P/E Range	9.3		-
5-Year P/B Range	1.4		3.2
5-Year P/S Range	0.2		0.8



GROWTH SUMMARY

	WBA	Industry	S&P 500
Growth Score	83	56	79
Sales Growth			
Sales Growth Next Year	4.3%	4.3%	9.2%
Sales 1-Year Chg (%)	8.6%	44.0%	21.0%
Sales 3-Year Avg (%)	0.2%	-15.8%	14.7%
Sales 5-Year Avg (%)	2.5%	-8.1%	13.2%
EPS Growth			
Next Yr. Growth Est.	4.1%	4.4%	8.6%
EPS 1-Year Chg (%)	1050.0%	105.2%	68.5%
EPS 3-Year Avg (%)	-16.6%	-34.9%	30.8%
EPS 5-Year Avg (%)	-9.6%	-24.2%	25.9%

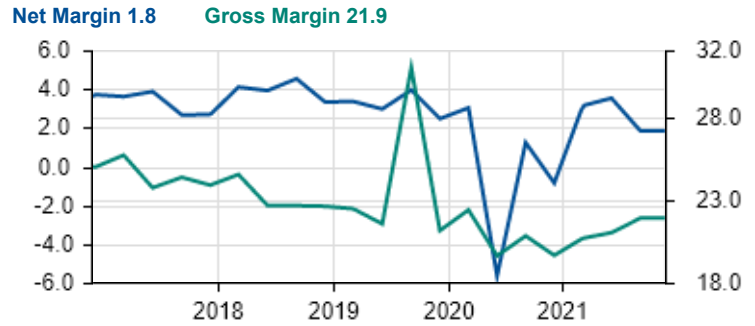


PEERS ANALYSIS SUMMARY

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	\$74,353	12.2	0.8%	-3.9%	59.5%	-	82	94	87
WBA	Walgreens Boots ...	\$40,666	20.4	4.1%	-1.2%	28.9%	39%	93	83	57
CERN	Cerner	\$21,401	42.7	1.2%	1.9%	1.0%	34%	85	82	67
DVA	DaVita	\$10,144	11.4	-	-11.8%	-7.5%	22%	90	63	70
UHS	Universal Health S...	\$9,965	10.0	0.7%	-6.2%	-7.1%	-	87	86	90
THC	Tenet Healthcare	\$8,296	7.7	-	20.2%	143.3%	9%	88	60	80
CHE	Chemed	\$7,762	26.5	0.3%	14.3%	5.4%	-14%	82	87	97
CHNG	Change Healthcare	\$6,391	-	-	-1.1%	22.0%	45%	66	58	56
EHC	Encompass Health	\$6,116	15.2	1.8%	-9.3%	-20.9%	19%	90	80	83
AMN	AMN Healthcare S...	\$5,606	25.8	-	23.5%	95.4%	-6%	85	77	82
ACHC	Acadia Healthcare ...	\$5,568	29.1	-	9.1%	44.2%	16%	84	73	48
AMED	Amedisys	\$5,537	25.5	-	3.3%	-29.3%	-13%	79	86	91

PROFITABILITY SUMMARY

	WBA	Industry	S&P 500
Quality Score	57	51	76
Gross Margin	21.2%	22.2%	30.4%
Operating Margin	2.6%	2.4%	14.3%
Net Margin	1.9%	1.4%	11.4%
Return on Assets	3.1%	3.1%	8.4%
Return on Equity	10.9%	10.4%	33.7%
ROIC	5.4%	8.2%	19.2%



RETURNS SUMMARY

	WBA	Industry	S&P 500
Sentiment Score	23	39	70
5-Day Return	-5.2%	-4.3%	0.3%
1-Month Return	-1.2%	-7.3%	3.9%
YTD Return	22.3%	-23.8%	26.3%
1-Year Return	28.9%	-16.2%	33.0%
3-Year Return	-35.9%	-1.7%	84.1%
5-Year Return	-34.1%	-4.9%	135.9%
Beta 1-Year	0.65	0.64	0.99

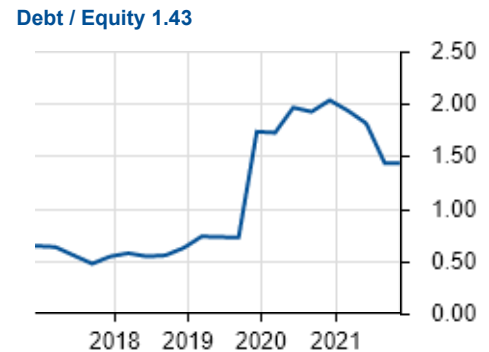


DIVIDEND

	WBA	Industry
Dividend Yield	4.1%	2.2%
Payout Ratio	64.0%	55.0%
TTM Yield	4.0%	-
Dividend Per Share	\$1.91	\$0.99
Div. 1Y Chg (%)	2.1%	-37.7%
Div. 3Y Avg (%)	2.8%	-16.4%
Div. 5Y Avg (%)	5.0%	-9.7%
Cons. Growth Years	10+	0
Div. Coverage Ratio	1.6	1.8

DEBT & EQUITY

Current Ratio	0.7
Quick Ratio	0.3
Price	\$46.98
Net Cash Per Share	-\$37.24
Equity Per Share	\$27.05
Debt / Equity	1.4
Solvency Ratio	9%
Interest Coverage	3.2
Short % of Float	2.4%
Altman Z-Score	2.7



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	4.00	# Up Last 30 days	4.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	1.38	Mean Estimate	1.31
% Change (30 Days)	-1.43%	% Change (30 Days)	3.97%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$1.31	\$1.38	\$4.92	\$5.12
30 Days Ago	\$1.26	\$1.40	\$4.99	\$5.24
90 Days Ago	\$1.21	\$1.35	\$5.05	\$5.39
% Change (90 Days)	8.3%	2.2%	-2.6%	-5.0%

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 Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/14/21	08/31/21	\$1.17	\$1.03	13.6%
Positive	07/01/21	05/31/21	\$1.51	\$1.11	36.0%
Positive	03/31/21	02/28/21	\$1.40	\$1.10	27.3%
Positive	01/07/21	12/31/20	\$1.22	\$1.02	19.6%
Positive	10/15/20	08/31/20	\$1.02	\$0.96	6.3%
Negative	07/09/20	-	\$0.83	\$1.10	-24.5%

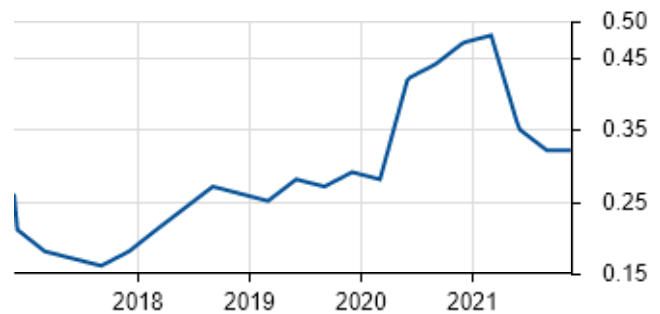
Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< 2%)	3	25.0%
In-Line Quarters (within 2%)	1	8.3%

RISK

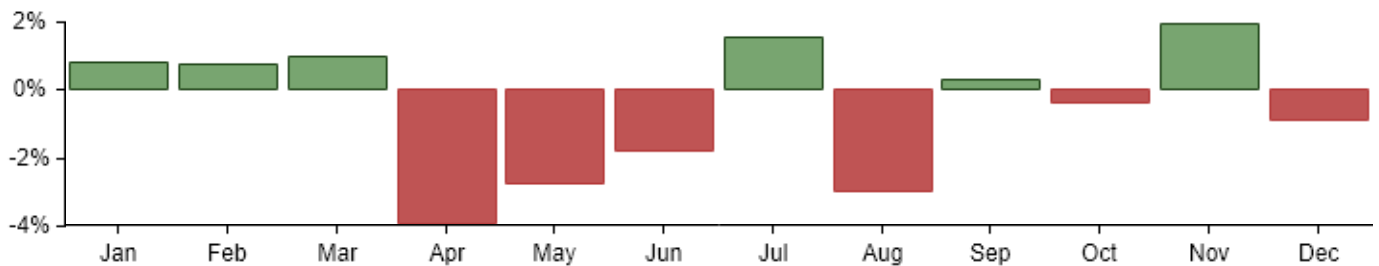
	WBA	Industry	S&P 500
Best Monthly Return (5Y)	26.0%	30.3%	17.9%
Worst Monthly Return (5Y)	-20.3%	-13.7%	-16.4%
Beta 1-Year	0.65	0.64	0.99
Volatility 1-Year	0.28	0.25	0.12
Volatility 1Y Pctl.	27	-	-
Max Drawdown 1-Year	-19.8%	-31.9%	-5.2%
Max Drawdown 3-Year	-60.9%	-37.1%	-33.9%
Max Drawdown 5-Year	-61.8%	-36.7%	-33.9%

WBA Volatility 1-Year 0.32



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 -170.0% in the past 5 Years.

WBA has underperformed its sector by -146.8% in the past 5 Years.

The Healthcare sector has underperformed the market by -23.2% in the past 5 Years.

Dividend Adjusted Return Nov 18, 2016 - Nov 19, 2021



Overall Rating vs. Peers

85

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 Ratings Score	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
HCA	HCA Healthcare	95	14.8%	259.0%	4.0%	14.2%	8.0%	7.1%
UHS	Universal Health Ser...	74	8.4%	-7.8%	3.1%	9.5%	5.3%	5.3%
WBA	Walgreens Boots Alli...	69	12.8%	-4.6%	4.3%	8.6%	0.2%	2.5%
DVA	DaVita	66	0.5%	84.4%	2.6%	0.3%	0.6%	-4.5%
THC	Tenet Healthcare	60	7.4%	-	2.4%	11.5%	1.5%	-0.2%

Valuation vs Peers

Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
UHS	Universal Health Ser...	100	10.0	10.2	0.8	0.9	1.6	8.4 - 18.3
HCA	HCA Healthcare	95	12.2	12.9	0.5	1.4	-	6.8 - 19.8
WBA	Walgreens Boots Alli...	91	20.4	9.2	-	0.3	1.7	9.3 - -
DVA	DaVita	87	11.4	11.8	0.6	1.0	8.8	8.3 - 38.9
THC	Tenet Healthcare	58	7.7	12.0	-	0.4	11.5	6.1 - -

Efficiency vs Peers

Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
DVA	DaVita	96	31.2%	15.3%	8.3%	3.4% - 83.9%	0.6% - 6.7%
WBA	Walgreens Boots ...	88	21.2%	2.6%	1.9%	-3.5% - 20.8%	-0.8% - 7.6%
UHS	Universal Health ...	85	88.7%	11.8%	8.5%	12.9% - 16.9%	6.1% - 8.5%
HCA	HCA Healthcare	74	83.7%	16.8%	11.3%	-945.0% - 1860.7%	6.1% - 13.3%
THC	Tenet Healthcare	67	83.0%	13.7%	5.5%	-2308.3% - 1425.0%	-3.0% - 4.2%

Financial Strength vs Peers

Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
UHS	Universal Health Ser...	83	0.7	17.6	1.1	30.3%	27%	2.2%
WBA	Walgreens Boots Alli...	62	1.4	3.2	0.3	27.5%	9%	2.4%
THC	Tenet Healthcare	53	19.6	3.2	1.2	39.1%	10%	8.0%
DVA	DaVita	51	10.5	6.6	1.5	40.2%	12%	5.3%
HCA	HCA Healthcare	22	-	7.0	1.1	18.5%	22%	1.1%

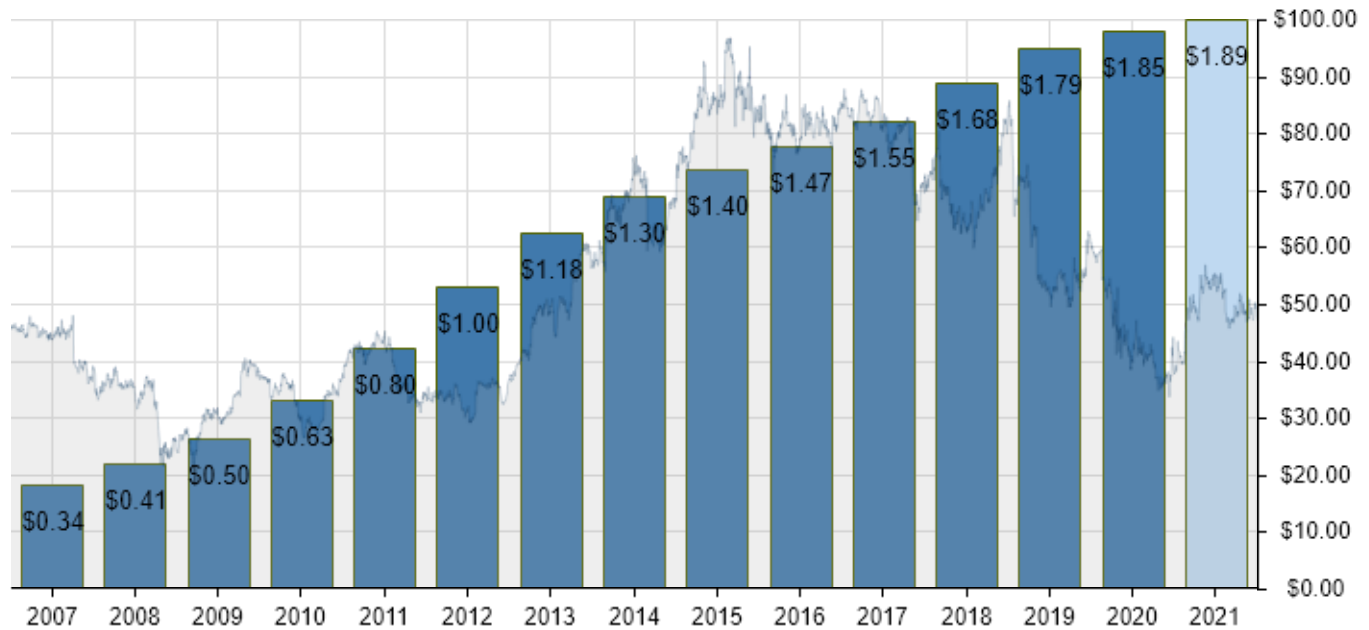
Dividends vs Peers

Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
WBA	Walgreens Boots Alli...	83	4.1%	4.0%	\$46.98	\$1.91	10+	64.0%
HCA	HCA Healthcare	33	0.8%	0.4%	\$239.06	\$1.92	0	7.2%
UHS	Universal Health Ser...	21	0.7%	0.3%	\$123.98	\$0.80	0	4.8%
DVA	DaVita	-	-	-	\$99.55	-	0	-
THC	Tenet Healthcare	-	-	-	\$77.45	-	0	0.0%

Momentum vs Peers

Ticker	Company	Momentum Ratings Score	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
THC	Tenet Healthcare	80	20.2%	11.6%	25.6%	94.0%	143.3%	1.48	0.43	92.5%
HCA	HCA Healthcare	44	-3.9%	-2.8%	17.9%	46.3%	59.5%	1.00	0.26	90.6%
WBA	Walgreens Boots Alli...	25	-1.2%	-0.2%	-11.9%	22.3%	28.9%	0.65	0.28	82.4%
UHS	Universal Health Ser...	5	-6.2%	-17.7%	-20.8%	-9.5%	-7.1%	0.95	0.25	75.1%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
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
2017 Dividends				
	11/10/17	12/12/17	Regular	\$0.40
	08/16/17	09/12/17	Regular	\$0.40
	05/16/17	06/12/17	Regular	\$0.38

UPCOMING DIVIDEND

Ex-Dividend Date	11/12/21
Payment Date	12/10/21
Amount	\$0.48
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.48
Annual Dividend Rate	\$1.91
Annual Dividend Yield	4.1%
Trailing 12 Months Dividends	\$1.89
Trailing 12 Months Yield	4.0%

STATISTICS

Payout Ratio	63.9%
Dividend Coverage Ratio	156.4%
Consecutive Growth Years	10+
3 Year Growth Rate	2.8%
5 Year Growth Rate	5.0%
10 Year Growth Rate	7.8%

FINANCIAL STATEMENT SUMMARY




USD in Millions	Chart	2016	2017	2018	2019	2020	TTM	CAGR
Income Statement								
Revenue		116,819	120,453	134,590	137,412	141,505	132,509	2.6%
Operating Income		5,926	5,426	6,153	4,474	903	3,481	-10.3%
Net income		4,117	3,845	5,326	3,704	-697	2,542	-9.4%
Earnings per share diluted		\$3.78	\$3.62	\$5.42	\$4.08	-\$0.79	\$2.93	-5.1%
Average shares diluted		1,089	1,059	980	909	873	866	-4.6%
P/E Ratio		21.7	19.2	13.5	13.7	76.6	20.4	-1.2%
Balance Sheet								
Cash		9,598	1,830	980	811	1,111	1,193	-34.7%
Current assets		26,668	19,681	20,083	19,604	21,084	15,814	-10.1%
Net Property, Plant and Eq...		13,709	13,693	13,821	35,294	35,228	34,141	20.5%
Working Capital		8,939	-836	-5,016	-9,890	-9,295	-6,240	-
Net Debt		9,274	12,175	15,010	40,223	39,709	32,200	29.0%
Stockholders' Equity		29,325	25,929	25,609	23,661	20,059	23,419	-4.5%
Cash Flow								
Operating Cash Flow		7,640	7,687	7,722	6,195	5,618	5,555	-6.3%
Cap Ex		-1,363	-1,351	-1,459	-1,619	-1,418	-1,379	0.2%
Free Cash Flow		6,277	6,336	6,263	4,576	4,200	4,176	-8.0%
Free Cash Flow per share		\$5.77	\$5.98	\$6.39	\$5.04	\$4.81	\$4.82	-3.6%
Profitability								
Operating Margin		5.1%	4.5%	4.6%	3.3%	0.6%	2.6%	-12.6%
Return on Assets		5.7%	5.8%	7.6%	4.1%	-0.8%	3.1%	-11.6%
Return on Equity		14.0%	14.8%	20.8%	15.7%	-3.5%	10.9%	-5.1%
Return on Invested Capital		9.9%	11.3%	14.3%	6.8%	-0.1%	5.4%	-11.7%

Dividends

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	20.4	44.4	12.1	19.2	18.0
Price / Cash Flow	7.3	5.8	9.6	11.2	9.8
Price / Book	1.7	1.6	2.3	2.8	2.4
Price / Tangible B...	38.3	-	-	-	15.0
Price / Sales	0.3	0.2	0.4	0.7	0.7
EV / EBITDA	15.0	24.4	10.2	10.9	11.1
Dividend Yield	4.1%	4.9%	3.0%	2.2%	2.2%
Shareholder Yield	4.3%	9.8%	10.5%	8.9%	9.4%
Gross Margin	21.2%	21.4%	23.5%	23.4%	24.7%
Net Margin	1.9%	0.4%	3.3%	3.8%	3.5%
Return on Assets	3.1%	0.5%	5.9%	7.4%	6.2%
Return on Equity	10.9%	2.2%	16.9%	19.3%	14.9%
ROIC	5.4%	1.8%	11.3%	13.7%	10.4%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$0.41; Announced EPS: \$1.17
<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: -0.16
<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: 23
<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>		

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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