

\$22.25 **\$1.35 (6.46%)** as of Friday's close


Cap (\$M USD)
\$19,207

P/E
-

EPS (1Y)
-

Dividend
\$1.92

Last Filing
05/31/23

52-wk Range
\$20.58  \$42.29

Sales (\$M)
136,108

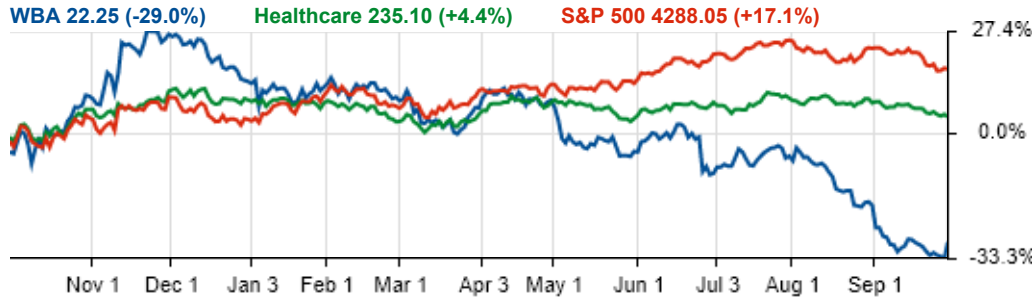
Forward P/E
5.9

Sales (1Y)
2.6%

Div. Yield
8.6%

Next Earnings
10/12/23

Dividend Adjusted Return Sep 29, 2022 - Sep 29, 2023



WBA has underperformed the S&P 500 by -46.1% in the past year.

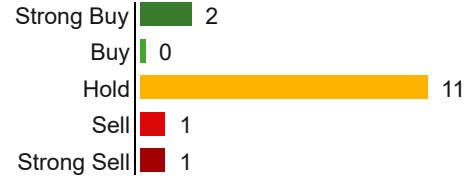
WBA has underperformed its sector by -33.4% in the past year.

The Healthcare sector has underperformed the market by -12.8% 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.

6 warnings
Details on Page 8

Value Score
59
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
39
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
36
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
55
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 325,000

Homepage www.walgreensbootsalliance.com

Headquarters Deerfield, IL

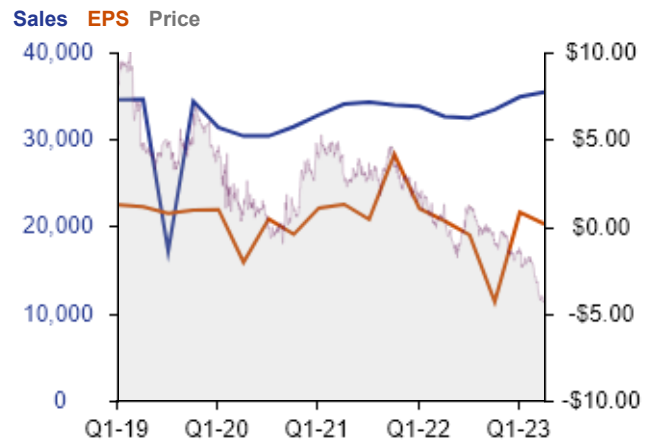
VALUATION SUMMARY

	WBA	Industry	S&P 500
Value Score	59	56	74
Price / Earnings	-	-	24.7
Price / Sales	0.1	0.3	2.4
Price / Free Cash Flow	-	-	25.2
Price / Book	0.9	1.8	4.3
Price / Tangible Book	-	-	500+
EV / EBITDA	-17.5	-30.4	20.3
EPS Predict. Pctl.	56	70	68
Piotroski F Score	4	5	4
5-Year P/E Range	5.1		-
5-Year P/B Range	0.9		3.1
5-Year P/S Range	0.1		0.7



GROWTH SUMMARY

	WBA	Industry	S&P 500
Growth Score	36	55	78
Sales Growth			
Sales Growth Next Year	4.4%	4.4%	8.5%
Sales 1-Year Chg (%)	2.6%	-29.8%	5.6%
Sales 3-Year Avg (%)	3.7%	7.9%	12.5%
Sales 5-Year Avg (%)	0.7%	-15.3%	12.2%
EPS Growth			
Next Yr. Growth Est.	-5.2%	-4.8%	14.0%
EPS 1-Year Chg (%)	-	-	6.9%
EPS 3-Year Avg (%)	-	-	19.8%
EPS 5-Year Avg (%)	-	-	12.5%

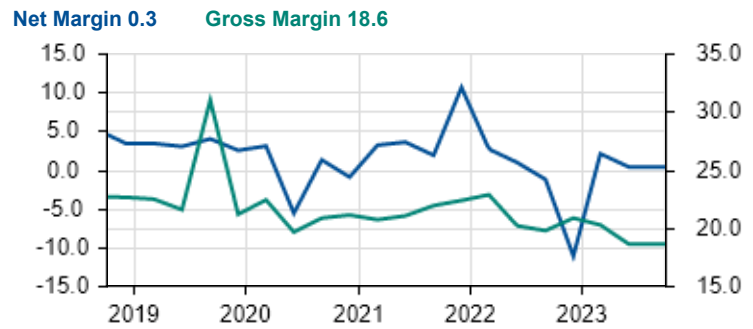


PEERS ANALYSIS SUMMARY

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 ...	\$19,207	-	8.6%	-12.9%	-25.3%	-	59	36	39
RAD...	Raia Drogasil	\$9,538	43.5	0.8%	-9.6%	26.6%	-7%	77	97	76
ALB...	Alibaba Health Info...	\$9,273	114.9	-	16.1%	34.3%	-23%	52	77	75
MS...	MatsukiyoCocokara	\$7,490	24.9	1.3%	2.8%	3.5%	-4%	81	95	90
YI	111	\$218	-	-	-0.8%	-2.6%	-	58	47	62
PETS	PetMed Express	\$216	-	11.7%	-9.0%	-44.1%	-7%	90	42	45
RAD	Rite Aid	\$25	-	-	-44.0%	-91.1%	-	18	30	31
LFLY	Leafly Holdings	\$14	3.6	-	-3.9%	-55.1%	-	36	-	84
MDVL	MedAvail Holdings	\$10	-	-	-24.2%	-83.9%	-	19	-	28
BIMI	BIMI Intl Medical	\$6	-	-	-40.8%	-45.7%	-	23	-	28
CJJD	China Jo-Jo Drugs...	\$5	-	-	-26.8%	-88.1%	-	22	34	28
SSY	SunLink Health Sy...	\$5	-	-	-17.5%	-19.2%	-	47	37	42

PROFITABILITY SUMMARY

	WBA	Industry	S&P 500
Quality Score	39	53	77
Gross Margin	19.8%	21.8%	29.6%
Operating Margin	-5.5%	-2.6%	14.1%
Net Margin	-2.4%	-1.4%	10.1%
Return on Assets	-3.5%	-2.7%	8.7%
Return on Equity	-15.7%	-11.3%	31.2%
ROIC	-4.8%	6.9%	20.0%



RETURNS SUMMARY

	WBA	Industry	S&P 500
Sentiment Score	55	49	68
5-Day Return	5.4%	2.2%	-0.7%
1-Month Return	-12.9%	-4.5%	-4.3%
YTD Return	-37.6%	-33.7%	12.9%
1-Year Return	-25.3%	-19.1%	19.7%
3-Year Return	-27.6%	-59.1%	34.5%
5-Year Return	-62.4%	-48.3%	60.0%
Beta 1-Year	0.86	0.53	1.00

Dividend Adjusted Return Sep 29, 2022 - Sep 29, 2023

WBA 22.43 (-28.6%)



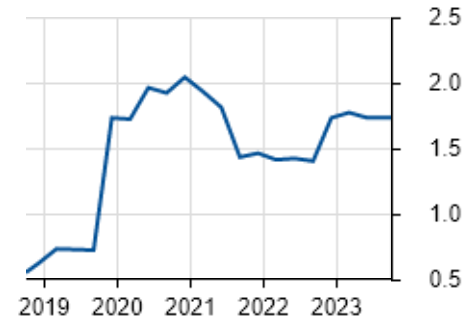
DIVIDEND

	WBA	Industry
Dividend Yield	8.6%	3.0%
Payout Ratio	-	-258.4%
TTM Yield	8.6%	-
Dividend Per Share	\$1.92	\$0.77
Div. 1Y Chg (%)	0.0%	-1.2%
Div. 3Y Avg (%)	0.9%	-4.3%
Div. 5Y Avg (%)	1.8%	-4.3%
Cons. Growth Years	10+	0
Div. Coverage Ratio	-	-0.4

DEBT & EQUITY

Current Ratio	0.6
Quick Ratio	0.3
Price	\$22.25
Net Cash Per Share	-\$41.08
Equity Per Share	\$24.40
Debt / Equity	1.7
Solvency Ratio	-2%
Interest Coverage	-9.9
Short % of Float	6.0%
Altman Z-Score	1.7

Debt / Equity 1.7



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	1.00
# Down Last 30 days	2.00	# Down Last 30 days	1.00
Mean Estimate	0.91	Mean Estimate	0.69
% Change (30 Days)	-2.15%	% Change (30 Days)	-

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.69	\$0.91	\$4.00	\$3.79
30 Days Ago	\$0.69	\$0.93	\$4.00	\$3.85
90 Days Ago	\$0.81	\$1.04	\$4.16	\$4.23
% Change (90 Days)	-14.8%	-12.5%	-3.8%	-10.4%

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 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%

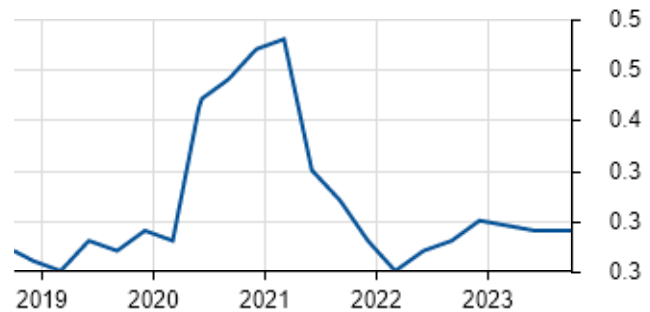
Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
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	12/31/22	\$1.16	\$1.14	1.8%
Positive	10/13/22	08/31/22	\$0.80	\$0.77	3.9%
Positive	06/30/22	-	\$0.96	\$0.92	4.3%
Positive	03/31/22	-	\$1.59	\$1.40	13.6%

RISK

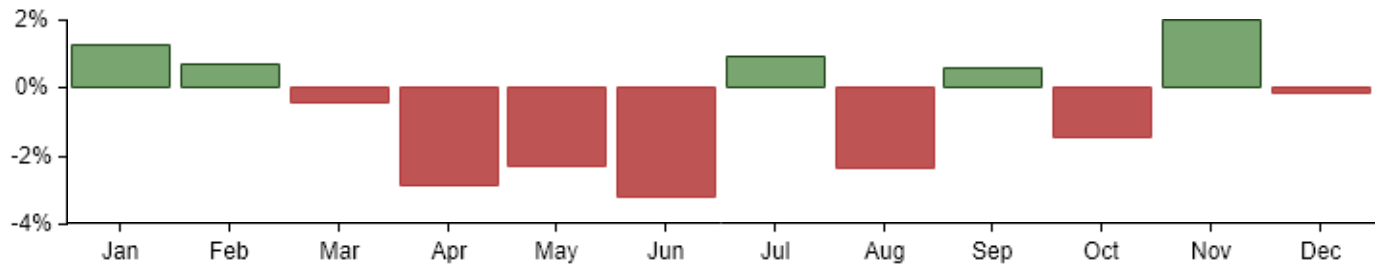
	WBA	Industry	S&P 500
Best Monthly Return (5Y)	26.0%	33.9%	17.9%
Worst Monthly Return (5Y)	-20.3%	-23.4%	-16.4%
Beta 1-Year	0.86	0.53	1.00
Volatility 1-Year	0.31	0.35	0.17
Volatility 1Y Pctl.	30	-	-
Max Drawdown 1-Year	-50.0%	-44.4%	-7.8%
Max Drawdown 3-Year	-63.2%	-58.3%	-25.4%
Max Drawdown 5-Year	-75.6%	-47.4%	-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 -122.9% in the past 5 Years.

WBA has underperformed its sector by -103.8% in the past 5 Years.

The Healthcare sector has underperformed the market by -19.1% in the past 5 Years.

Dividend Adjusted Return Sep 28, 2018 - Sep 29, 2023



Overall Rating
vs. Peers





42

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	55	11.5%	-	11.7%	0.2%	-4.1%	-1.2%
WBA	Walgreens Boots Alli...	24	8.6%	-57.6%	4.4%	2.6%	3.7%	0.7%
RAD	Rite Aid	17	-6.0%	-	0.0%	-2.0%	0.8%	1.9%
CJJD	China Jo-Jo Drugsto...	-	-	-	-	-9.5%	6.5%	8.9%
LFLY	Leafly Holdings	-	-11.4%	-	8.5%	1244.8%	-	-

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...	91	-	5.9	-	0.1	0.9	5.1  -
PETS	PetMed Express	43	-	19.3	-	0.8	1.8	7.6  -
RAD	Rite Aid	16	-	-	-	-	-	-  -
CJJD	China Jo-Jo Drugsto...	-	-	-	-	0.0	0.3	-
LFLY	Leafly Holdings	-	3.6	-	-	0.3	-	1.2  -

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
RAD	Rite Aid	55	20.2%	-0.6%	-4.0%	-543.7%  7588.5%	-11.6%  6.6%
WBA	Walgreens Boots ...	55	19.8%	-5.5%	-2.4%	-15.7%  24.5%	-3.5%  7.7%
PETS	PetMed Express	40	27.8%	-2.7%	-1.3%	-2.9%  31.1%	-2.0%  29.0%
CJJD	China Jo-Jo Drug...	-	23.0%	-14.1%	-14.2%	-122.7%  0.7%	-25.1%  0.2%
LFLY	Leafly Holdings	-	87.9%	-38.0%	6.2%	-3637.5%  159.4%	-39.3%  36.3%

Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
PETS	PetMed Express	69	0.0	-	1.3	18.5%	2%	21.1%
WBA	Walgreens Boots Alli...	23	1.7	-9.9	0.3	42.5%	-2%	6.0%
RAD	Rite Aid	8	-	-3.0	0.6	7.9%	-8%	23.7%
CJJD	China Jo-Jo Drugsto...	-	2.3	-314.0	0.7	4.3%	-27%	1.7%
LFLY	Leafly Holdings	-	-	2.0	3.1	-	10%	1.1%

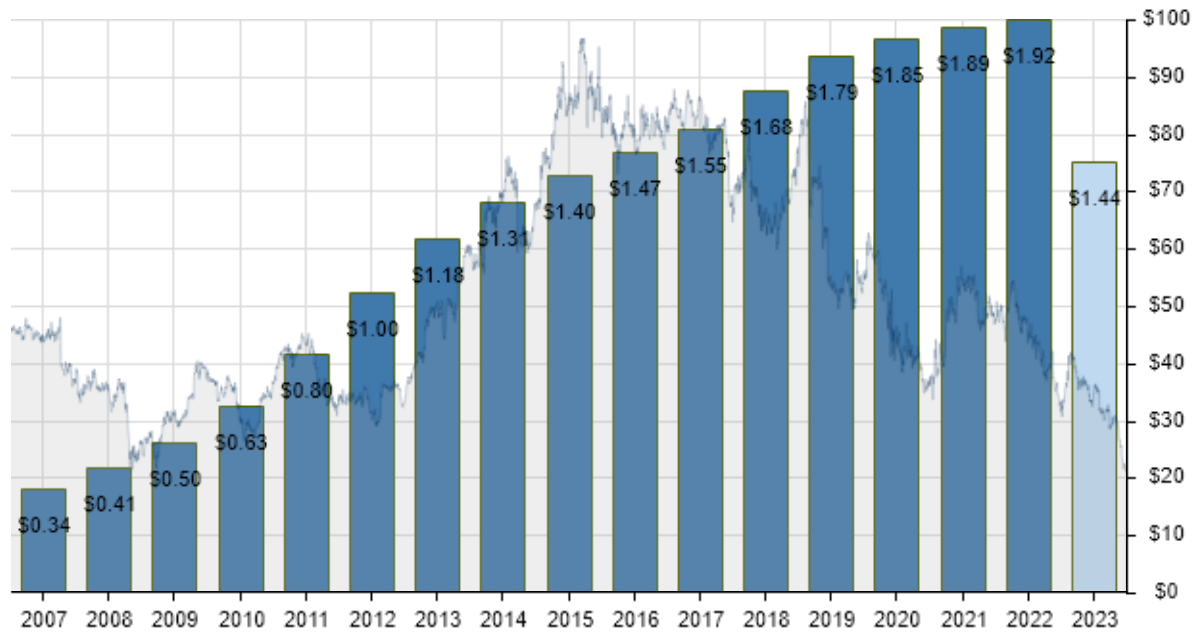
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
PETS	PetMed Express	98	11.7%	11.7%	\$10.24	\$1.20	10+	-
WBA	Walgreens Boots Alli...	79	8.6%	8.6%	\$22.25	\$1.92	10+	-
CJJD	China Jo-Jo Drugsto...	-	-	-	\$0.23	-	0	-
LFLY	Leafly Holdings	-	-	-	\$6.48	-	0	-
RAD	Rite Aid	-	-	-	\$0.45	-	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 (%)
WBA	Walgreens Boots Alli...	8	-12.9%	-20.2%	-32.7%	-37.6%	-25.3%	0.86	0.31	52.6%
PETS	PetMed Express	7	-9.0%	-25.5%	-33.6%	-38.7%	-44.1%	0.94	0.39	45.2%
RAD	Rite Aid	1	-44.0%	-70.7%	-79.2%	-86.6%	-91.1%	1.21	1.20	6.1%
CJJD	China Jo-Jo Drugsto...	-	-26.8%	-43.2%	-94.4%	-93.5%	-88.1%	1.62	2.52	2.4%
LFLY	Leafly Holdings	-	-3.9%	16.1%	-14.9%	-50.3%	-55.1%	1.66	1.35	30.5%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2023 Dividends				\$1.44
	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
2022 Dividends				\$1.92
	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
2021 Dividends				\$1.89
	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				\$1.85
	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				\$1.79
	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

UPCOMING DIVIDEND

Ex-Dividend Date	08/18/23
Payment Date	09/12/23
Amount	\$0.48
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.48
Annual Dividend Rate	\$1.92
Annual Dividend Yield	8.6%
Trailing 12 Months Dividends	\$1.92
Trailing 12 Months Yield	8.6%

STATISTICS

Payout Ratio	-
Dividend Coverage Ratio	-
Consecutive Growth Years	10+
3 Year Growth Rate	0.9%
5 Year Growth Rate	1.8%
10 Year Growth Rate	4.3%







FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
Income Statement								
Revenue		134,590	137,412	141,505	134,972	132,184	136,108	0.2%
Operating Income		6,153	4,474	903	3,826	-6,418	-7,529	-
Net income		5,326	3,704	-697	6,430	-2,964	-3,315	-
Earnings per share diluted		\$5.42	\$4.08	-\$0.79	\$6.88	-\$3.43	-\$3.84	-
Average shares diluted		980	909	873	867	865	864	-2.6%
P/E Ratio		13.5	13.7	76.6	22.7	7.5	-5.8	-
Balance Sheet								
Cash		980	811	1,111	4,135	4,232	970	-0.2%
Current assets		20,083	19,604	21,084	20,314	19,523	16,542	-4.0%
Net Property, Plant and Equipm...		13,821	35,294	35,228	34,121	32,690	33,613	20.6%
Working Capital		-5,016	-9,890	-9,295	-4,133	-8,513	-9,628	14.7%
Net Debt		15,010	40,224	39,710	34,080	31,279	35,469	19.9%
Stockholders' Equity		25,609	23,661	20,059	26,263	20,576	21,063	-4.0%
Cash Flow								
Operating Cash Flow		7,722	6,195	5,618	5,459	3,293	1,305	-31.2%
Cap Ex		-1,459	-1,619	-1,418	-1,402	-1,890	-2,126	8.3%
Free Cash Flow		6,263	4,576	4,200	4,057	1,403	-821	-
Free Cash Flow per share		\$6.39	\$5.04	\$4.81	\$4.68	\$1.62	-\$0.95	-
Profitability								
Operating Margin		4.6%	3.3%	0.6%	2.8%	-4.9%	-5.5%	-
Return on Assets		7.7%	5.2%	-0.8%	7.2%	-3.2%	-3.5%	-
Return on Equity		20.8%	15.7%	-3.5%	24.5%	-14.4%	-15.7%	-
Return on Invested Capital		14.3%	6.8%	-0.1%	11.3%	-4.5%	-4.8%	-
Dividends								
Dividends Per Share		\$1.68	\$1.79	\$1.85	\$1.89	\$1.92	\$1.92	2.9%
Dividend Yield		2.6%	3.1%	4.7%	3.7%	5.1%	8.6%	29.0%
Dividend Growth		-	6.8%	3.1%	2.2%	1.3%	0.4%	-53.4%
Dividend Coverage		3.2x	2.3x	- x	3.9x	- x	- x	-

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	-	5.4	18.8	41.5	10.7
Price / Cash Flow	14.7	5.4	6.6	5.4	8.5
Price / Book	0.9	1.0	1.9	1.5	2.0
Price / Tangible B...	-	-	-	-	-
Price / Sales	0.1	0.2	0.3	0.2	0.4
EV / EBITDA	-	9.4	16.6	23.6	9.3
Dividend Yield	8.6%	6.1%	3.9%	5.3%	3.4%
Shareholder Yield	9.4%	6.8%	4.2%	10.5%	11.9%
Gross Margin	19.8%	21.3%	21.2%	21.4%	23.5%
Net Margin	-2.4%	3.3%	1.9%	0.4%	3.3%
Return on Assets	-3.5%	5.1%	3.0%	0.6%	5.9%
Return on Equity	-15.7%	17.2%	10.9%	2.2%	16.9%
ROIC	-4.8%	7.8%	5.4%	1.8%	11.3%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$0.14; Announced EPS: \$1.00
<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>		
High Short Percent	Medium 	Short % of Float: 6.0%
<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...	Medium 	Compensation Yield: 2.5%
<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>		
Late Filing	Low 	Last Full Report Period: 05/31/23
<p>A company that is late filing financial statements with the SEC may have serious accounting troubles. At the very least it indicates caution because our data is not as current as it would be for other companies.</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>		
Negative Earnings	Low 	EPS: -\$3.84; Earnings Yield: -17.3%
<p>This company has negative cumulative earnings over the past 12 months. Make sure to understand the company's prospects for becoming profitable.</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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