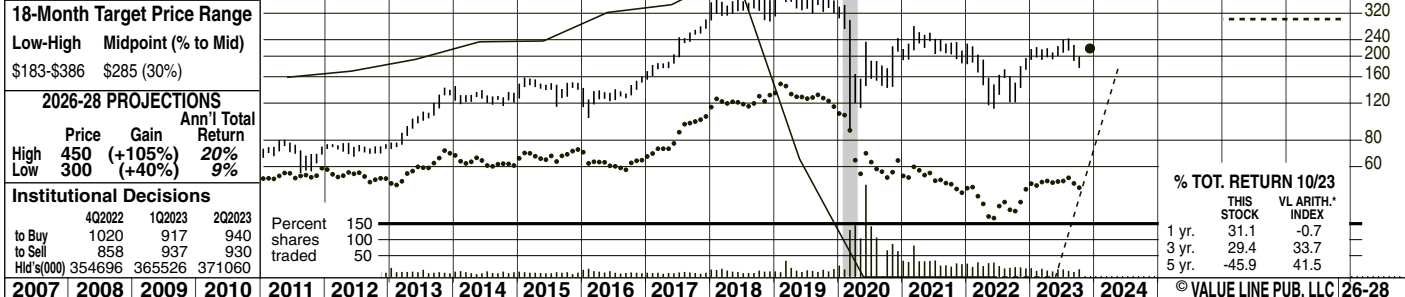


BOEING COMPANY NYSE-BA

TIMELINESS 3 Raised 12/1/23	High: 77.8	142.0	144.6	158.8	160.1	299.3	394.3	446.0	350.0	278.6	229.7	243.1	Target Price Range 2026 2027 2028
SAFETY 3 Lowered 1/31/20	Low: 66.8	72.7	116.3	115.1	102.1	155.2	292.5	309.4	89.0	185.3	113.0	176.3	640
TECHNICAL 3 Lowered 11/17/23	LEGENDS												
BETA 1.70 (1.00 = Market)	22.5 x "Cash Flow" p sh												
	Relative Price Strength												
	Options: Yes												
	Shaded area indicates recession												



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
Revenues per sh	90.12	87.24	94.01	87.46	92.30	108.12	115.90	128.43	144.18	153.24	158.01	178.15	136.01	99.87	105.76	111.34	127.10	149.20	189.60	
"Cash Flow" per sh	7.53	5.94	4.13	6.85	7.08	7.56	8.60	10.40	10.51	14.36	15.59	22.15	2.90	d16.53	d3.49	d4.94	d1.30	d3.00	16.70	
Earnings per sh ^A	5.26	3.63	1.87	4.46	4.82	5.11	5.96	7.38	7.44	10.84	11.71	17.86	d1.12	d20.88	d7.15	d8.30	d4.40	5.00	13.00	
Div'ds Decl'd per sh ^B	1.45	1.62	1.68	1.68	1.68	1.76	1.94	2.92	3.64	4.36	5.68	6.84	8.22	2.06	--	--	Nil	Nil	3.00	
Cap'l Spending per sh	2.35	2.40	1.63	1.53	2.30	2.25	2.81	3.16	3.68	4.23	2.94	3.03	3.26	2.24	1.66	2.04	2.50	2.70	3.20	
Book Value per sh ^C	12.22	d1.85	2.93	3.76	4.72	7.76	19.90	12.26	9.50	1.32	.60	.60	d15.31	d31.45	d25.47	d26.55	d27.25	d17.30	11.20	
Common Shs Outst'g ^D	736.68	698.14	726.29	735.30	744.70	755.60	747.40	706.70	666.62	617.15	591.04	567.64	562.91	582.32	588.92	598.24	605.00	610.00	625.00	
Avg Ann'l P/E Ratio	17.9	18.3	24.1	14.7	14.5	14.3	17.3	17.4	19.3	12.3	18.3	19.2	--	--	--	--	Bold figures are Value Line estimates	29.0	29.0	
Relative P/E Ratio	.95	1.10	1.61	.94	.91	.91	.97	.92	.97	.65	.92	1.04	--	--	--	--	2.00	1.60	1.60	
Avg Ann'l Div'd Yield	1.5%	2.4%	3.7%	2.6%	2.4%	2.4%	1.9%	2.3%	2.5%	3.3%	2.7%	2.0%	2.3%	1.0%	--	--	1.0%	.8%	.8%	

CAPITAL STRUCTURE as of 9/30/23

Tot. Debt \$52,272 mill. Due in 5 Yrs \$21,000 mill.
 LT Debt \$47,381 mill. LT Interest \$2,355 mill.
 (Interest not earned)

(More than 100% of Cap'l)

Leases, Uncapitalized Annual Rentals \$294 mill.
 Pension Assets-12/22 \$49.8 bill.
 Pfd Stock None
 Oblig. \$58.1 bill.

Common Stock 604,976,797 shs. as of 10/18/23

MARKET CAP: \$132 billion (Large Cap)

	2021	2022	9/30/23
Cash Assets	16244	17220	13372
Receivables	2641	2517	3032
Inventory (Avg Cost)	78823	78151	78972
Other	10958	11635	11559
Current Assets	108666	109523	106935
Accts Payable	9261	10200	11143
Debt Due	1296	5190	4891
Other	71435	74662	77028
Current Liab.	81992	90052	93062

PRODUCTION: The Boeing Company is a leading manufacturer of commercial aircraft, including the 737, 747, 767, 777, and 787 models. Also produces business jets, fighters (F-15, F/A-18), helicopters (CH-47, AH-64, V-22); guided weapons (Harpoon, Joint Direct Attack Munition), satellites, space launch systems, and manages the International Space Station. In 2022, foreign sales accounted for 41% of total; R&D: 4.3% of sales. Has 156,000 employees. Off/dir. control less than 1.0% of stock; The Vanguard Group, 7.7%; Newport Trust Company, 7.4%; BlackRock, 5.6% (3/23 proxy). Chairman: Lawrence W. Kellner. CEO: David L. Calhoun. Incorporated: DE. Address: 929 Long Bridge Dr., Arlington, VA 22202. Telephone: 703-414-6338. Internet: www.boeing.com.

Production hiccups persist at Boeing. Progress in manufacturing more 737 narrow-body models took a step back during the recent third quarter. The Commercial Airplanes division reported quality shortfalls on the part of a materials supplier. This caused the company to inspect and rework "aft pressure bulkhead sections" on a number of planes. The upshot is that 737 deliveries for this year have been revised down to 375-400 from the previous expectation of 400-450. Management still estimates production, now approaching 38 a month, will improve to a rate of 50 by 2025-2026. Operating losses have perked up. More positive, 787 wide-body model production is moving according to plan, enabling deliveries of 70-80 planes this year. Boeing looks to complete 10 of these planes each month by 2025-2026, current output is near five a month. Also favorable, various orders have streamed in from Ryanair, United Airlines, Saudi Arabian Airlines, and Emirates Airline. Backlog continues to rise, hitting \$392 billion (5,100 planes), as of September 30th.

The Defense, Space & Security (DS&S) division is still a drag on profitability. Backlog continues to rise, hitting \$392 billion (5,100 planes), as of September 30th. Boeing is endeavoring to complete money-losing, fixed-price commitments to the Pentagon and replace them with better-written contracts. Visible challenges include work on Air Force One and costly upgrades on a satellite contract. It will take time to turnaround the profitable-growth profile of this operation. Notably, the division has started delivering Red Hawk trainer jets to the U.S. Air Force and scored new business with the Army for Apache helicopters. DS&S backlog is holding at about \$58 billion.

Global Services is posting steady revenue growth and adding to the bottom line. This division offers aircraft support solutions, worldwide. Demand is solid from commercial airlines, and the Pentagon is inking new maintenance agreements. Backlog is hewing close to \$18.5 billion.

Boeing stock is neutrally ranked for Timeliness. It may appeal most to venturesome investors looking long term. Management is making headway, albeit haltingly, in improving the supply chain and internal processes. We are cautiously optimistic that they will prevail, over time.

David M. Reimer December 1, 2023

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 to '26-'28

Revenues	.5%	-7.5%	10.5%
"Cash Flow"	--	--	NMF
Earnings	--	--	NMF
Dividends	-5.0%	-25.5%	28.0%
Book Value	--	--	NMF

Cal-endar

	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	16908	11807	14139	15304	58158
2021	15217	16998	15278	14793	62286
2022	13991	16681	15956	19980	66608
2023	17921	19751	18104	21214	76900
2024	20750	22750	22000	25500	91000

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	d1.11	d4.20	d.79	d14.65	d20.88
2021	d.92	1.00	d.19	d7.02	d7.15
2022	d2.06	.32	d5.49	d1.06	d8.30
2023	d.69	d.25	d2.70	d.76	d4.40
2024	.25	1.40	1.55	1.80	5.00

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	2.055	2.055	2.055	2.055	8.22
2020	2.055	--	--	--	2.06
2021	--	--	--	--	--
2022	--	--	--	--	--
2023	--	--	--	--	--

Next earnings report due late January.

(B) Dividends suspended April, 2020.

(C) Includes intangibles. In 2022: \$10.4 billion, or \$17.33/share.

Revenues (\$mill)	118500
Operating Margin	12.5%
Depreciation (\$mill) ^E	2300
Net Profit (\$mill)	8130
Income Tax Rate	30.0%
Net Profit Margin	6.9%
Working Cap'l (\$mill)	23000
Long-Term Debt (\$mill)	41350
Shr. Equity (\$mill)	7000
Return on Total Cap'l	19.0%
Return on Shr. Equity	NMF
Retained to Com Eq	NMF
All Div'ds to Net Prof	23%

Company's Financial Strength B
 Stock's Price Stability 20
 Price Growth Persistence 40
 Earnings Predictability 15