

Boeing

February's outlook indicates softened deliveries and production

Maintain Rating: NEUTRAL | PO: 225.00 USD | Price: 201.57 USD

February 737's deliveries may dip below January levels

According to Aero Analysis Partners/AIR (AAP/AIR), Boeing deliveries have reverted to a more subdued pace, with just eight 737s deliveries as of mid-February. AAP anticipates a potential decrease in February's 737s deliveries compared to the 25 delivered in January, as the Renton facility will be disrupted by inspections from the FAA and airlines, as well as some self-inflicted production pauses. Moving to the 787 line, Boeing delivered just two units, and AAP foresees February total deliveries falling within the single-digit range. We maintain our Neutral rating as the robust demand environment coupled with OEMs struggling to meet customer orders should enable Boeing to continue benefiting from its albeit shrinking share of the global duopoly for commercial aircraft.

Stabilization at rate-38 is not on the immediate horizon

In its latest AeroScan report, AAP highlights a decline in Boeing's 737 rollouts for January, revealing 27 units compared to the 30 achieved in January 2023. Additionally, AAP forecasts a reduction from these 27 units in the upcoming months, with February expected to fall within the low to mid-twenties range. Moreover, AAP anticipates a stabilization at rate-31 by the end of 2Q24 and a subsequent increase to rate-38 by the end of 3Q24, which remains below Boeing's master schedule of rate-52 by the end of 2024. On the other hand, Boeing rolled out four 787s in January, and AAP expects Boeing to ramp up production to seven units around mid-year.

21 February 2024

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Stock Data

Price	201.57 USD
Price Objective	225.00 USD
Date Established	25-Jan-2024
Investment Opinion	B-2-9
52-Week Range	176.25 USD - 267.54 USD
Mrkt Val (mn) / Shares Out (mn)	122,985 USD / 610.1
Free Float	99.9%
Average Daily Value (mn)	2579.82 USD
BofA Ticker / Exchange	BA / NYS
Bloomberg / Reuters	BA US / BA.N
ROE (2024E)	NA
Net Dbt to Eqty (Dec-2023A)	NA
ESGMeter™	High

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Timestamp: 21 February 2024 06:07PM EST

Price objective basis & risk

Boeing (BA)

Our PO of \$225 is based on the 2026e FCF of \$13/share and relative discount to the S&P500 of 0.9x (about one standard deviation above historical average). In our view, a multiple roughly in line with the historical average fairly reflects the looming aerospace recovery, strong demand for commercial jets, defense opportunities, and the lack of dividend.

Upside risks to our PO are the possible involvement of an activist shareholder, better-than-expected cash margins at 787 and/or MAX programs, the company's ability to sustain 777 delivery rates through the bridge to 777X, lower-than-expected 777X, future single-aisle and middle-of-the-market aircraft development costs.

Downside risks to our PO are as follows: Tight competition for engineering talent in the current labor market could make new product development more challenging. Execution risk on new programs and production ramp-ups (737MAX, 777X, KC-46) could result in cost overruns and margin contractions. Changes in trade policy that end in a trade war. A sharp and prolonged surge in oil prices to above \$100/bbl would be negative to aircraft demand. A downturn in commercial aviation, due to an exogenous factor, could adversely affect financial results. As aircraft are priced in USD, an unexpected rapid revaluation in the dollar could significantly affect order activity. Also, a strong dollar could improve Airbus' competitive advantage. 787 fixes could take longer than expected.

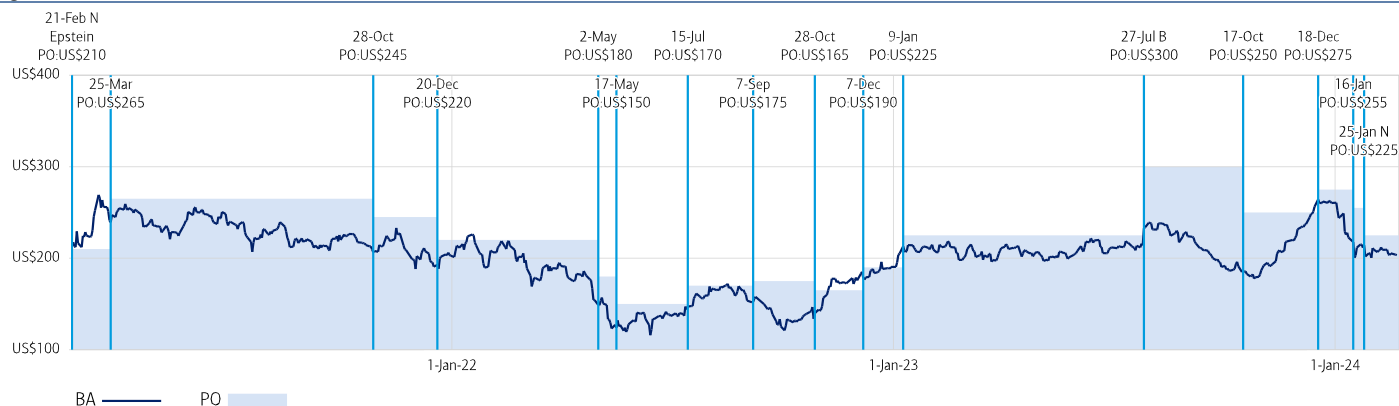
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Boeing (BA) Price Chart



BA — PO —
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Aerospace/Defense Electronics Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	31	62.00%	Buy	23	74.19%
Hold	11	22.00%	Hold	9	81.82%
Sell	8	16.00%	Sell	6	75.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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