

## Industry Week in Review – September 11, 2020

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	09/03/20	09/10/20	1-Week	1-Year			
Lockheed Martin	\$386.29	\$379.11	(1.9%)	(0.6%)	\$105,977.2	15.7x	11.8x
Raytheon Technologies	60.86	59.52	(2.2%)	(56.2%)	89,778.1	21.1x	13.2x
Boeing	168.77	157.69	(6.6%)	(58.8%)	89,007.9	N/A	N/A
Northrop Grumman	342.23	330.02	(3.6%)	(8.0%)	55,019.0	14.7x	13.6x
General Dynamics	151.94	142.58	(6.2%)	(24.4%)	40,817.1	12.9x	10.7x
L3Harris Technologies	182.11	176.40	(3.1%)	(15.1%)	38,136.9	15.4x	12.3x
BAE Systems	6.76	6.54	(3.3%)	(7.8%)	21,006.9	11.9x	8.0x
<b>Median</b>			<b>(3.3%)</b>	<b>(15.1%)</b>	<b>\$55,019.0</b>	<b>15.1x</b>	<b>12.0x</b>

### Government Technology Solutions

Leidos Holdings	\$89.01	\$85.90	(3.5%)	0.8%	\$12,214.4	15.7x	13.8x
Booz Allen Hamilton	86.43	84.15	(2.6%)	21.0%	11,596.1	24.1x	16.9x
CAQ International	231.02	223.42	(3.3%)	5.2%	5,607.1	16.8x	12.1x
SAIC	83.18	76.92	(7.5%)	(7.4%)	4,474.0	12.6x	11.8x
Perspecta Inc.	20.52	19.86	(3.2%)	(23.7%)	3,192.7	9.7x	8.3x
ManTech International	75.70	73.46	(3.0%)	7.8%	2,962.8	23.1x	14.0x
ICF International	68.93	65.52	(4.9%)	(15.7%)	1,235.0	17.8x	14.0x
PAE Incorporated	9.04	9.01	(0.3%)	NM	829.3	17.8x	8.6x
Vectrus, Inc.	40.71	39.51	(2.9%)	(4.0%)	459.1	14.2x	8.6x
VSE Corporation	29.35	28.04	(4.5%)	(24.9%)	309.7	11.7x	N/A
<b>Median</b>			<b>(3.3%)</b>	<b>(4.0%)</b>	<b>\$3,077.7</b>	<b>16.2x</b>	<b>12.1x</b>

### Aerospace

Airbus	\$84.55	\$82.51	(2.4%)	(39.2%)	\$64,657.1	74.9x	15.1x
Safran	115.50	115.35	(0.1%)	(24.7%)	49,240.5	42.6x	16.5x
TransDigm	493.82	499.47	1.1%	(0.3%)	27,074.4	46.0x	20.1x
MTU Aero Engines	188.84	186.85	(1.1%)	(29.8%)	9,910.5	31.1x	15.2x
Spirit AeroSystems	20.57	19.03	(7.5%)	(77.9%)	2,010.0	N/A	N/A
Embraer	5.54	5.20	(6.1%)	(71.8%)	974.3	N/A	N/A
Bombardier	0.30	0.32	3.6%	(78.2%)	774.1	N/A	39.9x
Triumph Group	7.03	6.20	(11.8%)	(74.7%)	322.9	29.3x	13.0x
Astronics	8.92	7.92	(11.2%)	(73.2%)	242.0	N/A	13.2x
<b>Median</b>			<b>(2.4%)</b>	<b>(71.8%)</b>	<b>\$2,010.0</b>	<b>42.6x</b>	<b>15.2x</b>

Source: Company filings.