

Industry Week in Review – October 2, 2020

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	09/24/20	10/01/20	1-Week	1-Year			
Lockheed Martin	\$378.76	\$380.89	0.6%	0.7%	\$106,474.8	15.7x	11.8x
Boeing	146.05	167.86	14.9%	(54.3%)	94,748.4	N/A	N/A
Raytheon Technologies	57.38	57.46	0.1%	(56.0%)	86,670.9	20.5x	12.8x
Northrop Grumman	324.72	311.81	(4.0%)	(14.0%)	51,983.1	13.9x	13.0x
General Dynamics	136.90	138.22	1.0%	(20.7%)	39,568.9	12.5x	10.6x
L3Harris Technologies	175.74	172.69	(1.7%)	(15.0%)	37,334.8	15.1x	12.0x
BAE Systems	6.23	6.27	0.7%	(6.4%)	20,162.7	11.3x	7.7x
Median			0.6%	(15.0%)	\$51,983.1	14.5x	11.9x

Government Technology Solutions

Leidos Holdings	\$88.03	\$90.42	2.7%	9.0%	\$12,857.1	16.5x	14.3x
Booz Allen Hamilton	83.02	83.05	0.0%	20.3%	11,444.5	23.8x	16.7x
CAI International	212.87	215.23	1.1%	(4.1%)	5,401.6	16.2x	11.8x
SAIC	76.71	78.89	2.8%	(5.7%)	4,588.6	12.9x	12.0x
Perspecta Inc.	18.94	19.35	2.2%	(23.6%)	3,110.7	9.4x	8.2x
ManTech International	68.72	69.51	1.1%	3.2%	2,803.5	21.9x	13.3x
ICF International	62.08	61.67	(0.7%)	(23.6%)	1,162.4	16.8x	13.4x
PAE Incorporated	8.42	8.83	4.9%	NM	812.7	17.5x	8.5x
Vectrus, Inc.	38.75	37.61	(2.9%)	(5.5%)	437.0	13.5x	8.2x
VSE Corporation	29.83	30.75	3.1%	(4.5%)	339.6	12.9x	N/A
Median			1.7%	(4.5%)	\$2,957.1	16.3x	12.0x

Aerospace

Airbus	\$69.48	\$76.22	9.7%	(39.2%)	\$59,727.3	65.6x	14.5x
Safran	96.54	98.86	2.4%	(35.0%)	42,201.0	37.1x	14.6x
TransDigm	479.60	481.34	0.4%	(3.7%)	26,091.6	44.0x	19.9x
MTU Aero Engines	157.78	169.47	7.4%	(34.7%)	8,988.6	28.4x	14.3x
Spirit AeroSystems	18.39	19.62	6.7%	(75.7%)	2,072.3	N/A	N/A
Embraer	4.40	4.52	2.7%	(73.3%)	843.9	N/A	N/A
Bombardier	0.25	0.26	0.7%	(78.2%)	630.6	N/A	40.4x
Triumph Group	6.41	7.20	12.3%	(64.6%)	374.9	38.6x	13.4x
Astronics	7.60	7.91	4.1%	(72.0%)	241.0	N/A	13.2x
Median			4.1%	(64.6%)	\$2,072.3	38.6x	14.5x

Source: Company filings.