

Industry Week in Review – December 4, 2020

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P/E	2020E EV/ EBITDA
	11/26/20	12/03/20	1-Week	1-Year			
Boeing	\$217.61	\$237.20	9.0%	(32.0%)	\$133,906.4	N/A	N/A
Raytheon Technologies	73.81	73.29	(0.7%)	(49.3%)	110,548.4	24.2x	14.8x
Lockheed Martin	378.34	362.03	(4.3%)	(5.9%)	101,290.1	14.8x	11.1x
Northrop Grumman	312.26	303.43	(2.8%)	(11.6%)	50,586.6	13.3x	12.4x
General Dynamics	152.04	153.88	1.2%	(13.6%)	44,058.1	13.9x	11.4x
L3Harris Technologies	194.98	192.70	(1.2%)	(0.5%)	40,488.6	16.7x	13.2x
BAE Systems	6.81	7.17	5.3%	(1.0%)	23,048.3	12.2x	8.1x
Median			(0.7%)	(11.6%)	\$50,586.6	14.3x	11.9x

Government Technology Solutions

Palantir Technologies Inc.	\$29.05	\$24.03	(17.3%)	NM	\$41,861.4	308.1x	272.2x
Leidos Holdings	102.64	102.89	0.2%	14.7%	14,643.4	17.7x	14.6x
Booz Allen Hamilton	88.00	88.38	0.4%	22.2%	12,187.6	24.4x	16.6x
CAQ International	241.42	242.50	0.4%	2.7%	6,115.6	17.2x	12.9x
SAIC	94.42	94.68	0.3%	12.2%	5,507.0	15.5x	12.9x
Perspecta Inc.	23.16	23.04	(0.5%)	(15.9%)	3,708.6	11.1x	8.9x
ManTech International	79.37	76.98	(3.0%)	(0.6%)	3,106.6	23.6x	13.9x
ICF International	75.17	74.29	(1.2%)	(19.9%)	1,401.3	19.0x	14.1x
PAE Incorporated	9.63	9.53	(1.0%)	NM	877.1	21.9x	8.7x
Vectrus, Inc.	49.25	50.53	2.6%	0.1%	587.4	18.0x	10.7x
Median			(0.1%)	1.4%	\$4,607.8	18.5x	13.4x

Aerospace

Airbus	\$106.92	\$115.43	8.0%	(18.7%)	\$90,423.9	131.1x	21.3x
Safran	145.26	150.67	3.7%	(6.4%)	64,316.1	53.2x	20.4x
TransDigm	603.85	598.64	(0.9%)	6.3%	32,587.5	51.5x	23.3x
MTU Aero Engines	244.20	257.11	5.3%	(8.4%)	13,637.3	40.4x	17.5x
Spirit AeroSystems	36.21	40.34	11.4%	(51.8%)	4,261.4	N/A	N/A
Embraer	6.22	7.28	17.0%	(58.2%)	1,343.6	N/A	N/A
Bombardier	0.33	0.39	17.5%	(73.7%)	1,024.9	N/A	46.8x
Triumph Group	13.73	15.07	9.8%	(45.1%)	785.3	43.8x	19.7x
Astronics	12.55	12.69	1.1%	(55.8%)	387.5	N/A	17.4x
Median			8.0%	(45.1%)	\$4,261.4	51.5x	20.4x

Source: Company filings.