



Preowned Business Jet Monitor

Young Preowned Availability Continues to Shrink, Down 8% Seq/ 60% YOY at 3% of Installed Base

We estimate total preowned inventory now ~5% of installed base (down 7% sequentially), representing another new low and 49% below on an absolute basis over the last year, compared to long-term average at ~12% of fleet. We estimate young preowned inventory (0-10 years old) now ~3% of installed base (down 8% sequentially), down ~60% on absolute basis over the last year, compared to long-term average at 8% of fleet.

Young inventory by cabin class: We estimate small, midsize, and large cabin young preowned inventory are near lows as percentage of installed base. Small cabin inventory now 2% of installed base (long-term average ~8% of fleet), midsize cabin 2% (long-term average ~8% of fleet), and large cabin 4% (long-term average ~7% of fleet).

Young inventory by region: Young preowned inventory (0-10) in the two largest markets in North America and Europe has fallen back to lows at ~2% and ~3% of installed base, respectively.

Pricing improves: We estimate that overall preowned pricing has increased by ~16% over the last 12-18 months, led by large cabin.

Fleet age: We estimate the average age of the installed base has grown to >16 years as compared to 14 years post the Global Financial Crisis (GFC) with ~65% of the fleet >10 years old now as compared to <50% prior.

View on market: We forecast new industry delivery levels in 2022-23 modestly above pre pandemic levels from 2019 that only representing 3-4% of the installed fleet. We believe there could be much more upside than this, well above 2019 delivery levels, given minimal young preowned inventory along with an older installed base that should yield significant replacement demand. However, we believe a more significant recovery in corporate demand than at current is necessary to drive production volumes well above 2019 levels.

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PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 24.

INDUSTRY UPDATE

U.S. Aerospace & Defense

NEUTRAL

Unchanged

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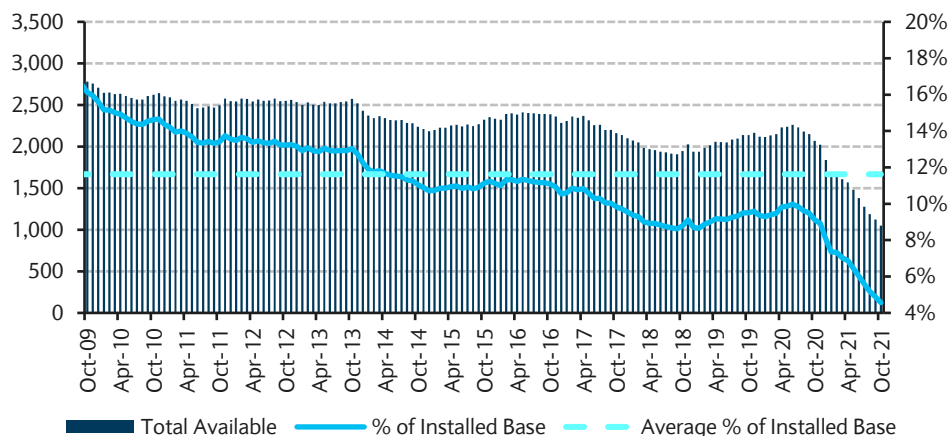
BCI, US

Preowned Business Jet Inventory

We view the preowned business jet market as a key determinant of new business jet demand. We monitor the size of the preowned available for sale fleet, including the mix of young vs. older aircraft, along with the direction of pricing.

We estimate available for sale business jet inventory was 7% lower sequentially in October and 49% lower (or ~450bps as % of installed base) YOY. We estimate inventory now at ~4.6% of the installed base, representing a new low and ~710bps below the long-term average (~12%). We estimate used inventory has decreased 51% (or 480bps as % of installed base) since the beginning of COVID-19.

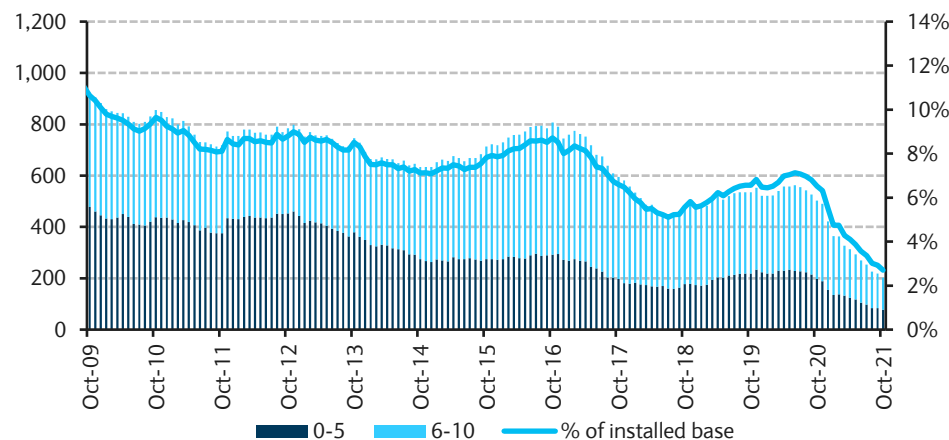
FIGURE 1
Preowned Bizjet Inventory and % of Fleet



Source: JETNET and Barclays Research

We estimate young (0-10 year) preowned inventories were 8% lower sequentially and 60% lower (or ~380bps as % of installed base) YOY. We estimate young inventories have now fallen to a new low at 2.7% of the installed base, as compared to pre-financial crisis levels (5-6%) and long term average at 8%. We estimate young used inventory has decreased 61% (or 380bps as % of installed base) since the beginning of COVID-19.

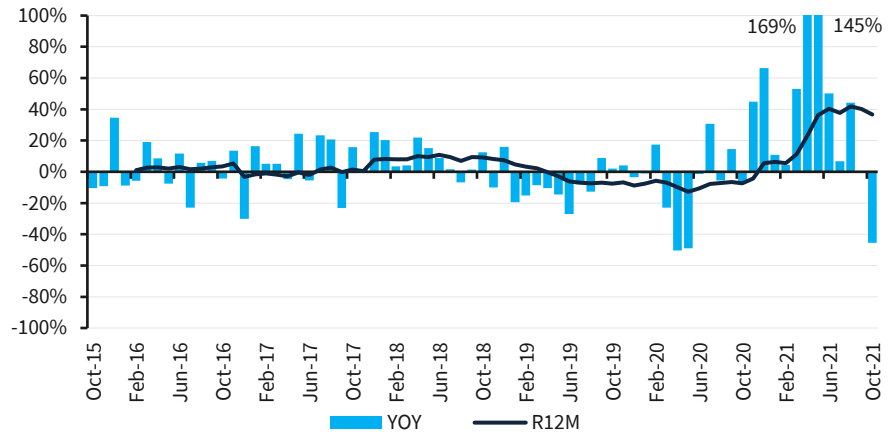
FIGURE 2
0-10 Year Old Preowned Business Jet Inventory



Source: JETNET and Barclays Research

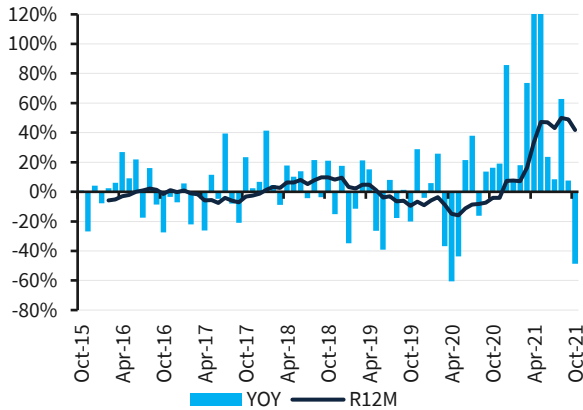
We estimate that transaction activity decreased 45% YOY in October (but increased 37% on a R12M basis), with all cabin sizes lower.

FIGURE 3
Preowned Bizjet Transaction Activity



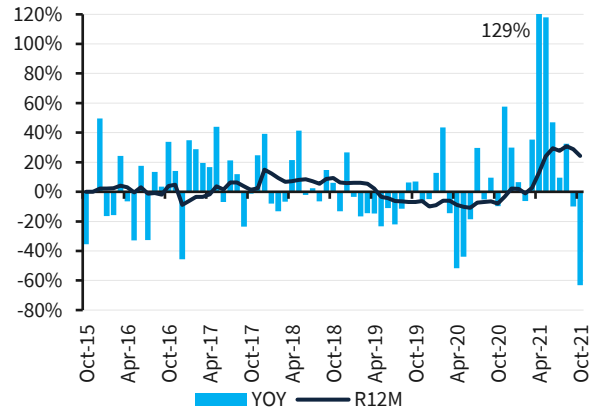
Source: JETNET and Barclays Research

FIGURE 4
Preowned Bizjet Transaction Activity - Small



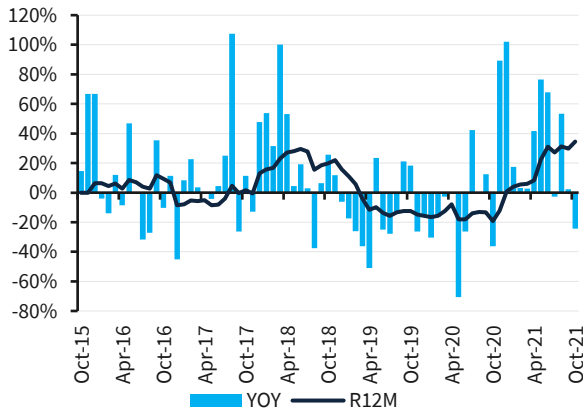
Source: JETNET and Barclays Research. Note: +262% YOY in April 2021, +176% YOY in May 2021.

FIGURE 5
Preowned Bizjet Transaction Activity - Midsize



Source: JETNET and Barclays Research

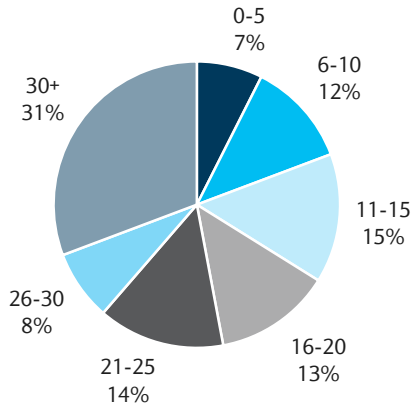
FIGURE 6
Preowned Bizjet Transaction Activity - Large



Source: JETNET and Barclays Research

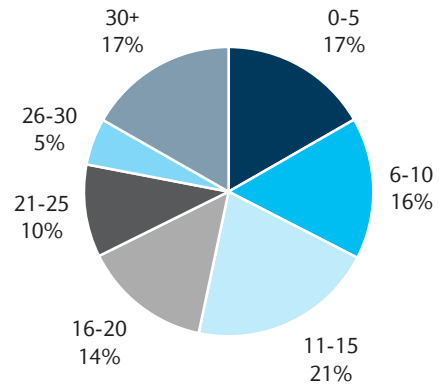
We estimate 19% of global preowned inventory is made up of young (0-10 year) aircraft. This compares to 33% of the global installed base of aircraft.

FIGURE 7
Preowned Bizjet Inventory Breakdown by Age



Source: JETNET and Barclays Research

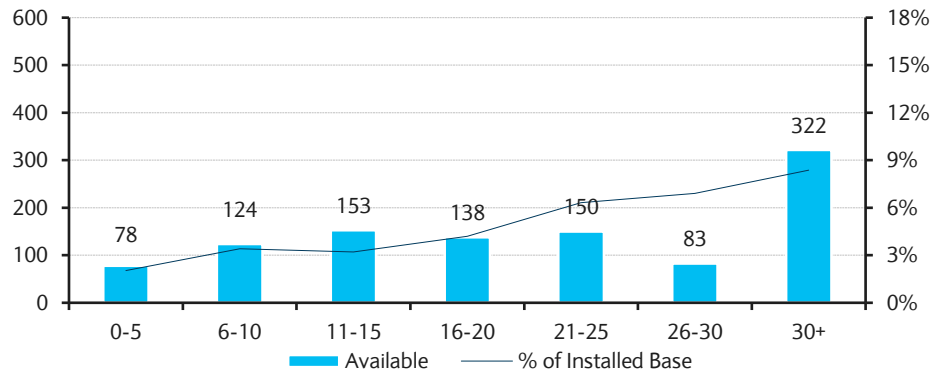
FIGURE 8
Bizjet Installed Base by Age



Source: JETNET and Barclays Research

By age class, we count 78 available for sale 0-5 year old aircraft (2.0% of fleet) and 124 6-10 year old aircraft (3.4%). Inventory of 20+ year old aircraft is higher at 6-9% on average, although it is lower compared to historical levels of older aircraft at 15-20% of installed base.

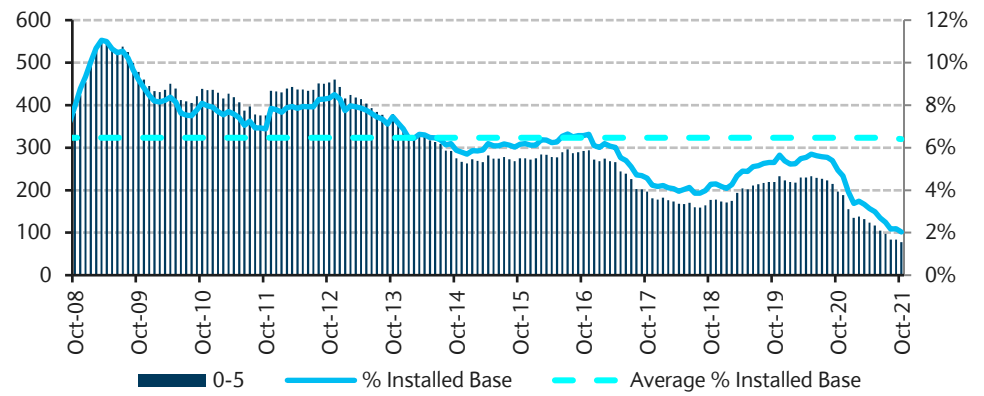
FIGURE 9
Preowned Available by Age Class and % of Installed Base



Source: JETNET and Barclays Research

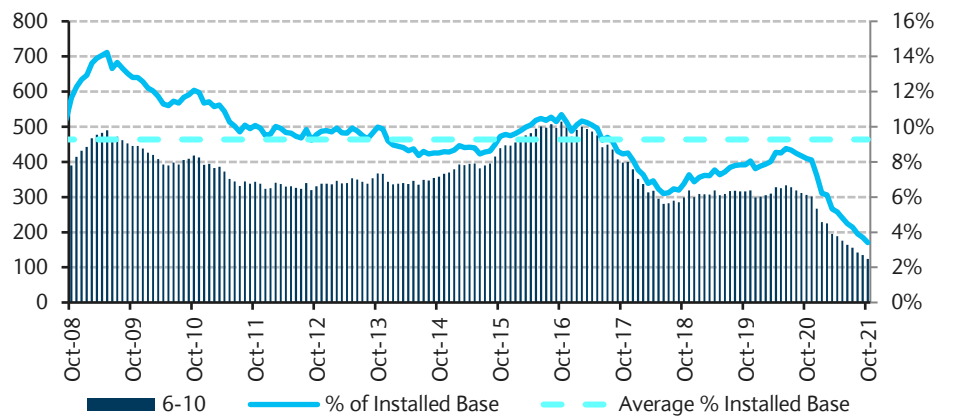
We estimate very young (0-5 year) inventories decreased 60% YOY, while 6-10 year inventories decreased 59%. Preowned 0-5 year inventory at 2.0% of installed base (290bps lower YOY) and 6-10 year inventory at 3.4% (480bps lower YOY) are 400-600bps below their long-term averages.

FIGURE 10
0-5 Year Old Inventory Levels and Percentage of Installed Base



Source: JETNET and Barclays Research

FIGURE 11
6-10 Year Old Inventory Levels and Percentage of Installed Base

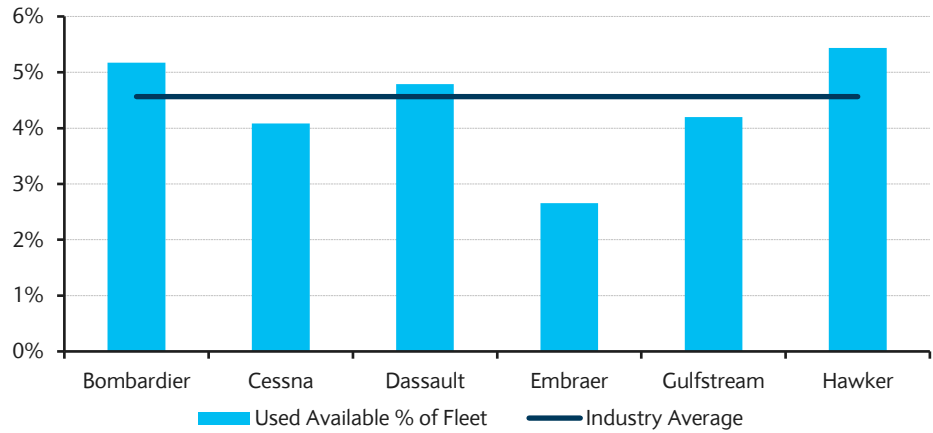


Source: JETNET and Barclays Research

Detail by Manufacturer

By aircraft manufacturer, Embraer preowned inventory is lowest at ~3% of the fleet, followed by Cessna/Gulfstream at ~4%, and Dassault/Bombardier at ~5%. Inventory levels are higher for Hawker, which ended business jet production in 2013, with the preowned Hawker fleet now mostly 10+ years old.

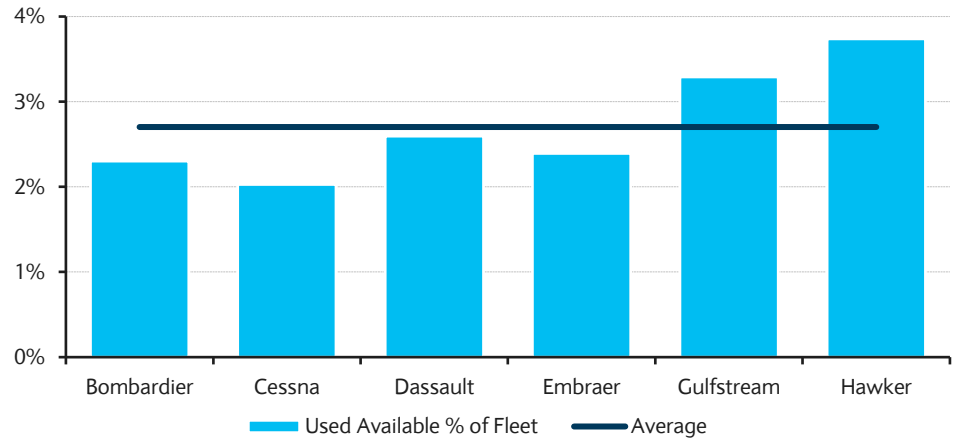
FIGURE 12
Available for Sale Business Jets by Manufacturer (% of Fleet)



Source: JETNET and Barclays Research

Looking at just young (0-10 year old) aircraft, inventories are lowest for Cessna/Bombardier/Embraer at ~2%, with Dassault/Gulfstream slightly higher at ~3%.

FIGURE 13
Available for Sale 0-10 Year Business Jets by Manufacturer (% of Fleet)

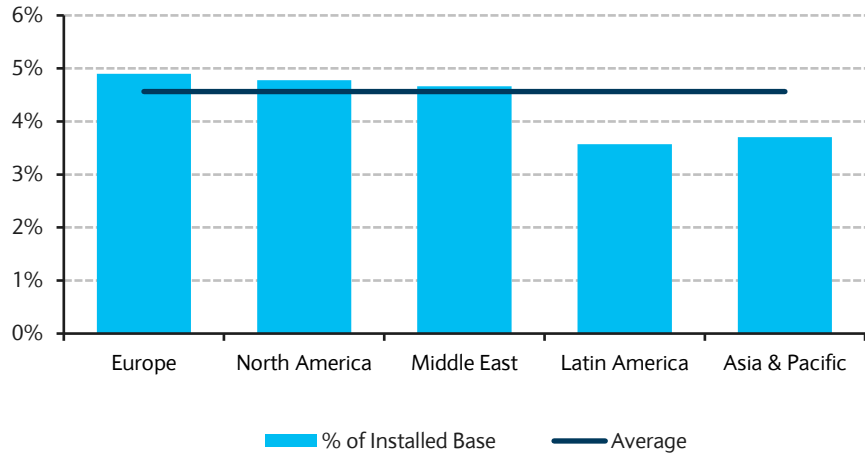


Source: JETNET and Barclays Research

Detail by Geography

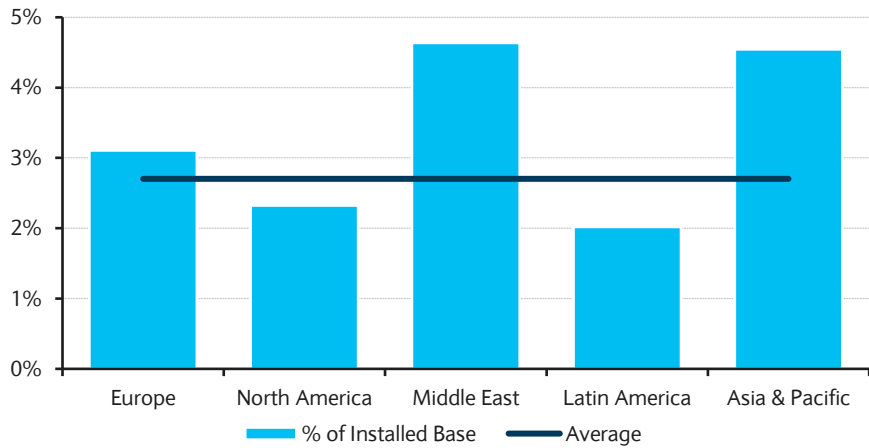
By geography, Latin America/APAC have the lowest percentage of installed base available for sale at ~4%, with Middle East/North America/Europe at ~5%. When considering only young aircraft, Latin America/North America have the lowest proportion available at ~2%, with Europe at ~3% and APAC/Middle East at ~5%.

FIGURE 14
Inventory as Percentage of Installed Base



Source: JETNET and Barclays Research

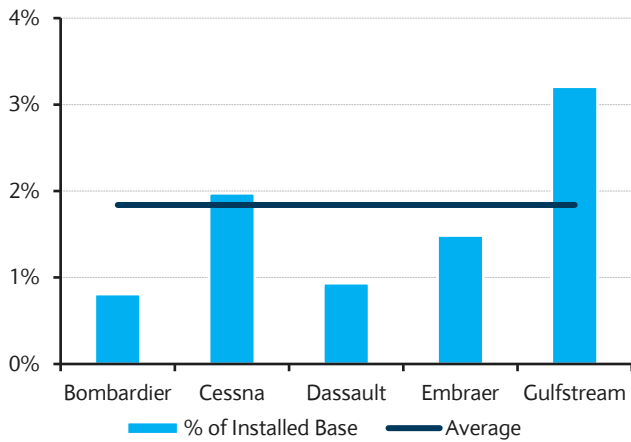
FIGURE 15
Young (0-10 Year) Inventory as Percentage of Installed Base



Source: JETNET and Barclays Research

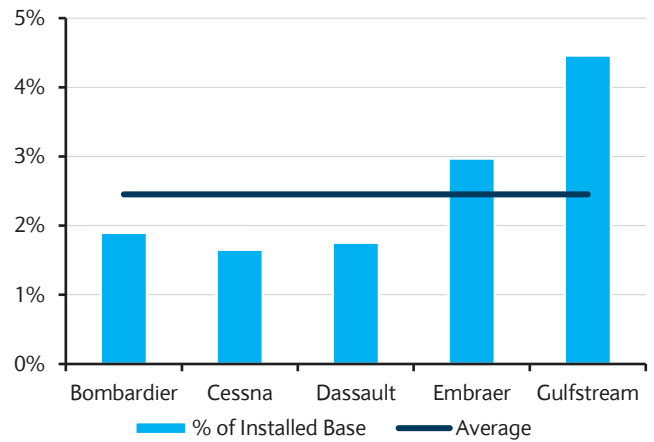
When looking at just North America, very young (0-5) inventories average ~1.8% of installed base with 6-10 year at ~2.5%. North American young inventories are lowest for Bombardier and highest for Gulfstream.

FIGURE 16
North America 0-5 Year Inventory



Source: JETNET and Barclays Research. Note: Excludes Hawker

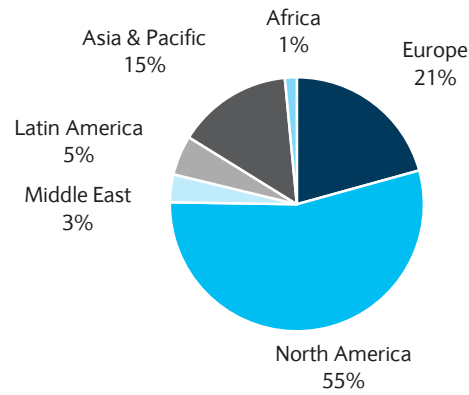
FIGURE 17
North America 6-10 Year Inventory



Source: JETNET and Barclays Research. Note: Excludes Hawker

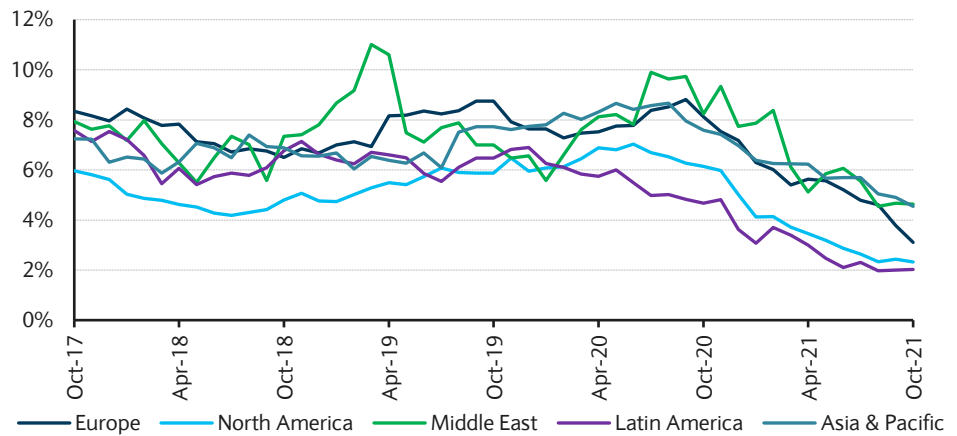
The decline in young preowned inventory during the pandemic has been led by North America and Europe, the regions with the largest amount of young preowned inventory. North America young preowned inventory has fallen to 2% of the installed base from 6% while Europe young preowned inventory has fallen to 3% from 8%.

FIGURE 18
Young (0-10 Year) Inventory by Region



Source: JETNET and Barclays Research

FIGURE 19
Historical Young (0-10 Year) Inventory as Percentage of Installed Base, by Region

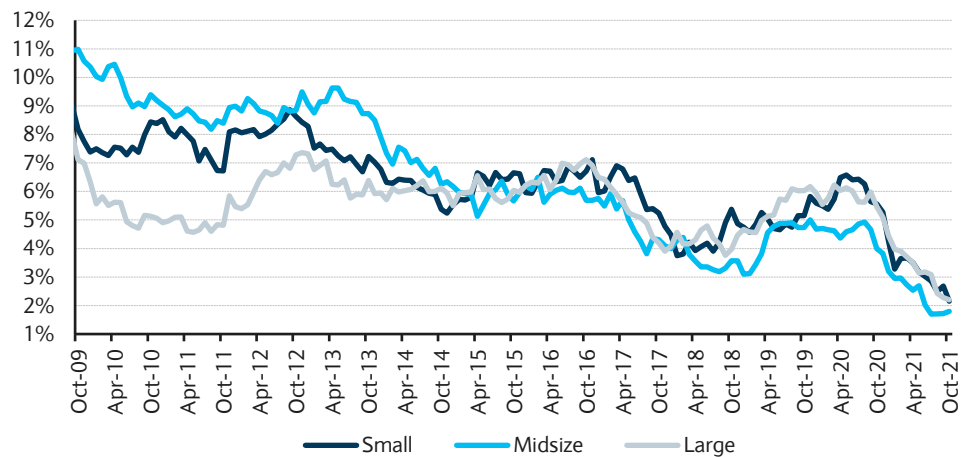


Source: JETNET and Barclays Research

Detail by Segment

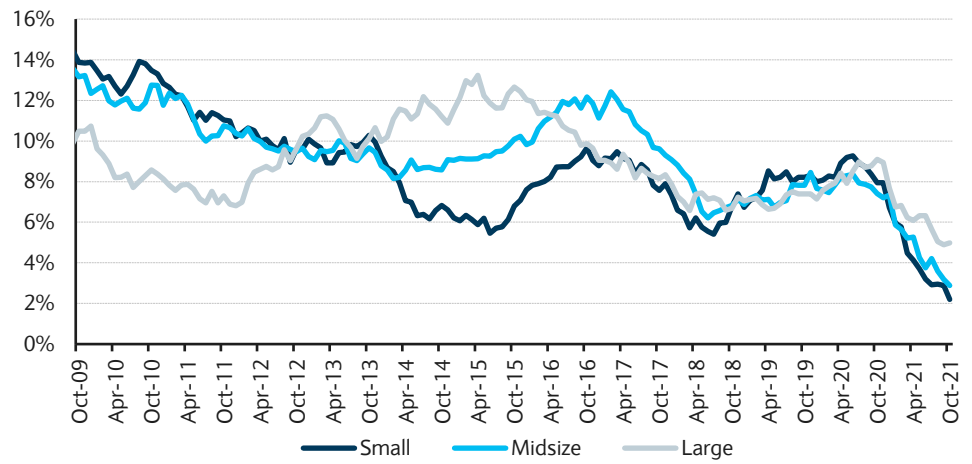
Breaking down the young preowned fleet by cabin size, inventories for each cabin class are near lows. For 0-5 year, preowned inventories for all cabin sizes have fallen to ~2%. For 6-10 year, preowned inventories are lowest for small cabin at ~2%, followed by midsize cabin at ~3%, and large cabin at ~5%.

FIGURE 20
Historical 0-5 Year Inventory as % of Installed Base, by Class



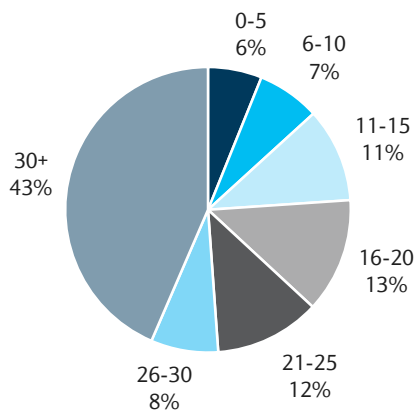
Source: JETNET and Barclays Research

FIGURE 21
Historical 6-10 Year Inventory as % of Installed Base, by Class



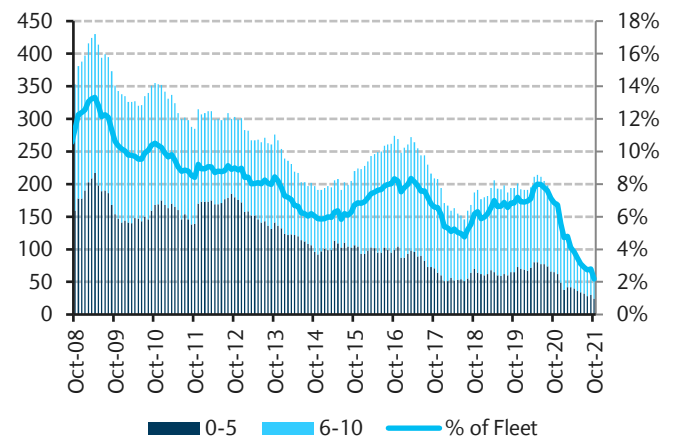
Source: JETNET and Barclays Research

FIGURE 22
Age Distribution – Small Inventory



Source: JETNET and Barclays Research

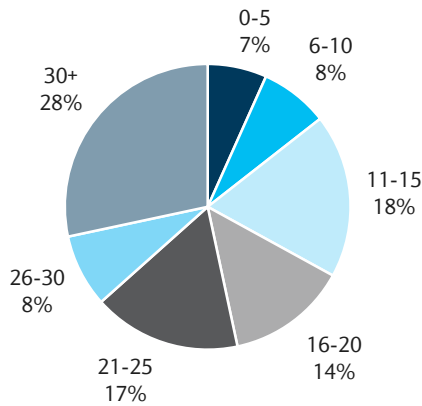
FIGURE 23
Historical Small Young (0-10 Year) Inventory



Source: JETNET and Barclays Research

FIGURE 24

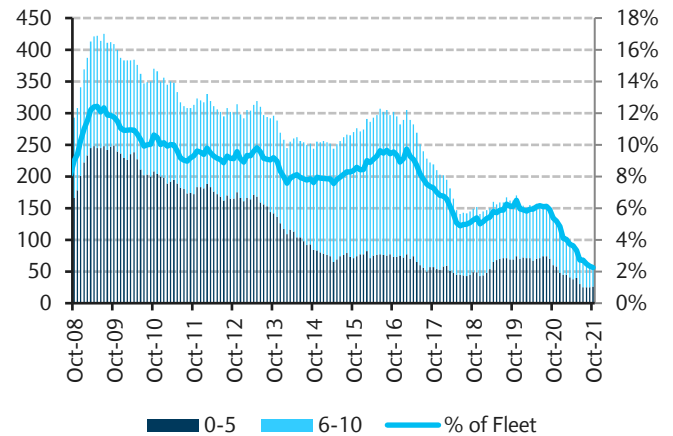
Age Distribution – Midsize Inventory



Source: JETNET and Barclays Research

FIGURE 25

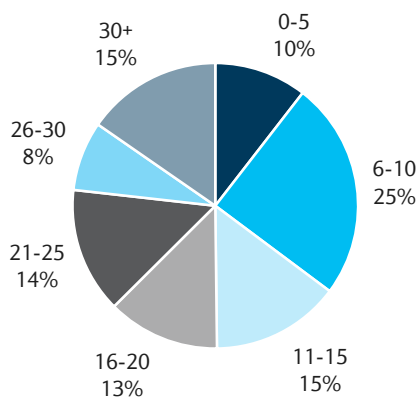
Historical Midsize Young (0-10 Year) Inventory



Source: JETNET and Barclays Research

FIGURE 26

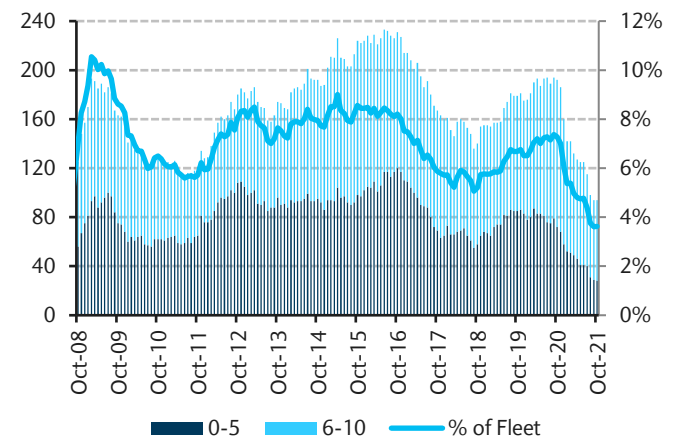
Age Distribution – Large Inventory



Source: JETNET and Barclays Research

FIGURE 27

Historical Large Young (0-10 Year) Inventory



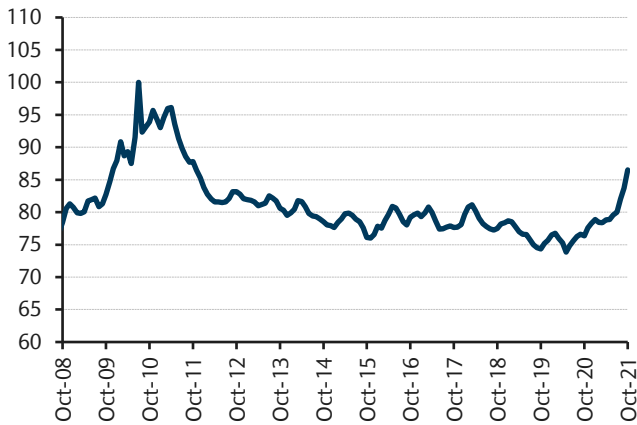
Source: JETNET and Barclays Research

Pricing Trends

In addition to preowned inventory levels, we monitor preowned jet pricing as an indicator of demand for the various age and cabin classes. We estimate pricing remains ~13% below the peak in 2009-10, adjusting for age and mix changes, with small cabin furthest below peak.

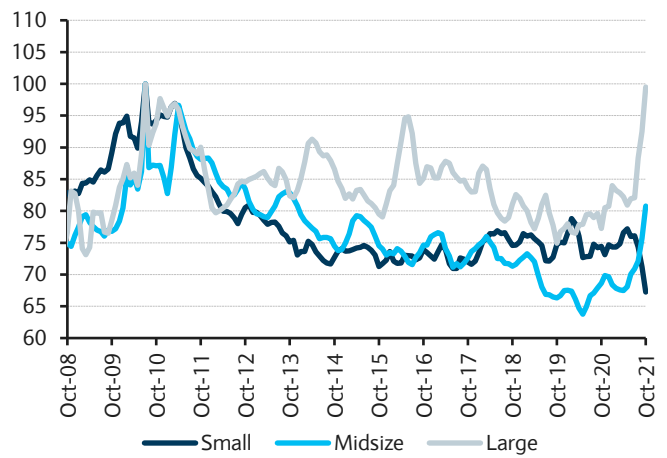
However, we estimate overall preowned pricing (0-20 year old) has improved ~16% from late 2019. Most recently, we estimate pricing was 3% higher sequentially and 13% higher YOY in October.

FIGURE 28
Business Jet Pricing Index (R3M)



Source: JETNET and Barclays Research. Average of 0-20 year pricing changes.

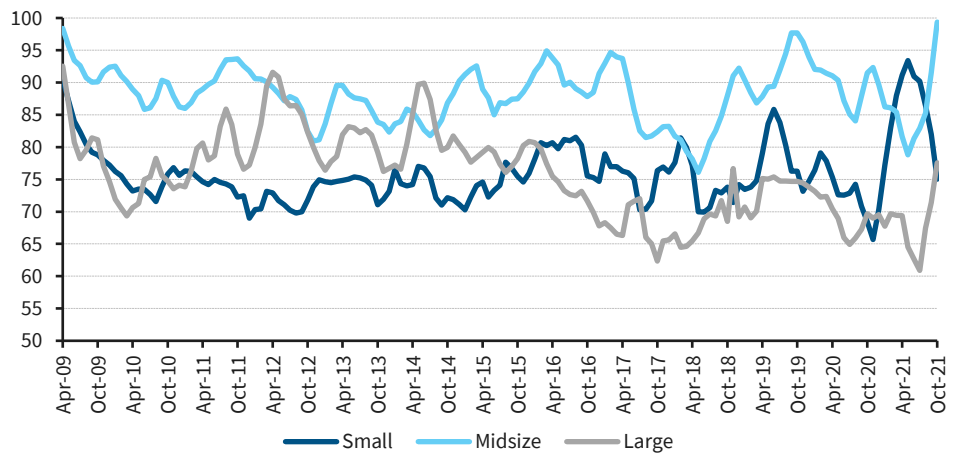
FIGURE 29
Business Jet Pricing Index by Cabin Size (R3M)



Source: JETNET and Barclays Research. Average of 0-20 year pricing changes.

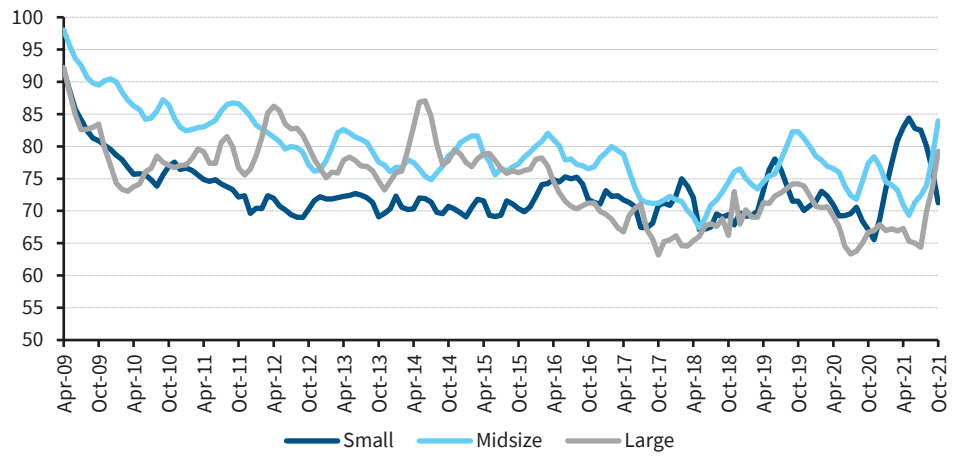
For 0-5 year old aircraft, we estimate pricing was 3% higher sequentially in October and 10% higher YOY. For 6-10 year old aircraft, we estimate pricing was 3% higher sequentially in October and 11% higher YOY. Overall, we estimate young preowned pricing has decreased by ~4% for small cabin, but has increased ~8% for midsize cabin and ~10% for large cabin since the COVID-19 pandemic began.

FIGURE 30
0-5 Year Preowned Bizjet Prices (R3M)



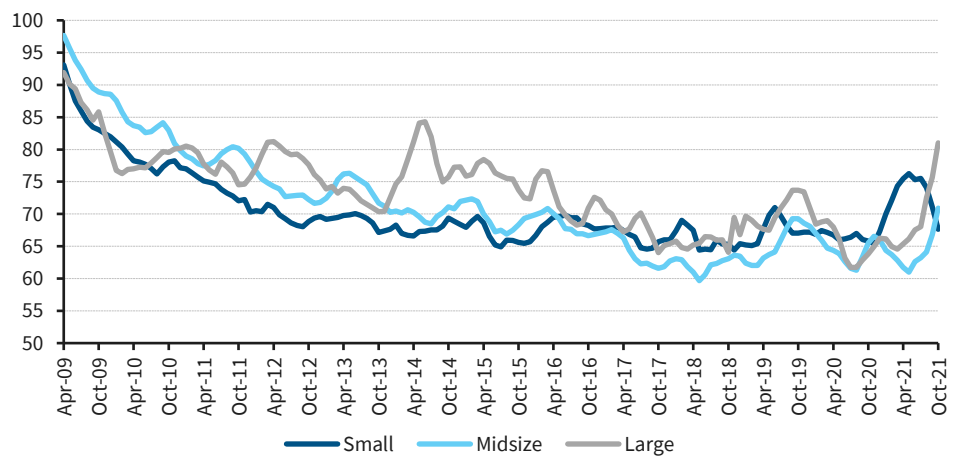
Source: JETNET and Barclays Research. Note: January 2009 preowned as index base (100).

FIGURE 31
6-10 Year Preowned Bizjet Prices (R3M)



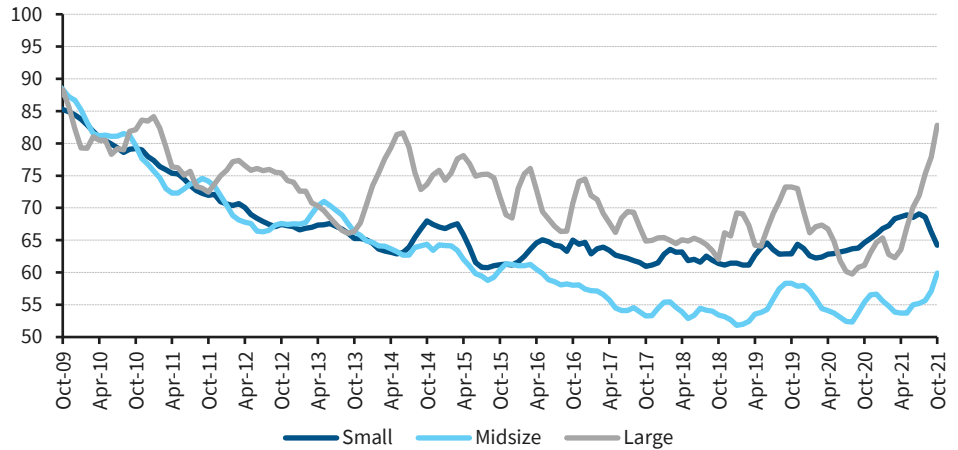
Source: JETNET and Barclays Research Note: January 2009 preowned as index base (100).

FIGURE 32
11-15 Year Preowned Bizjet Prices



Source: JETNET and Barclays Research Note: January 2009 preowned as index base (100).

FIGURE 33
16-20 Year Preowned Bizjet Prices

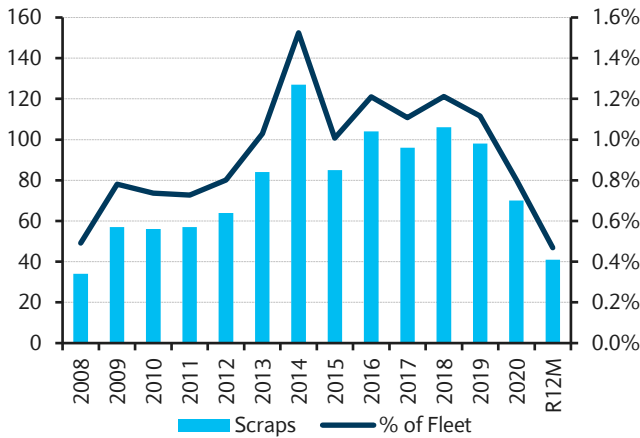


Source: JETNET and Barclays Research Note: January 2009 preowned as index base (100).

Business Jet Scraps

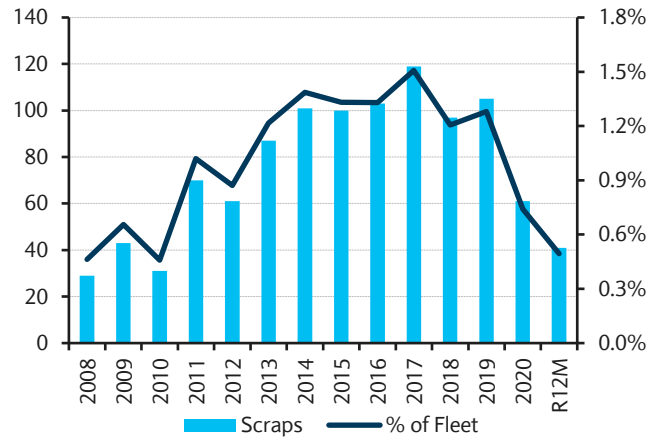
We estimate business jet scraps are currently running at ~0.4% of the fleet, down from a high of ~1.3% of fleet in 2014.

FIGURE 34
Small Cabin Business Jet Scraps



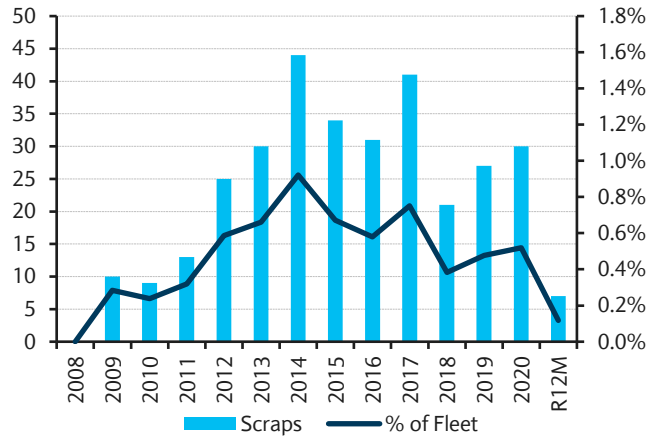
Source: JETNET and Barclays Research

FIGURE 35
Midsize Cabin Business Jet Scraps



Source: JETNET and Barclays Research

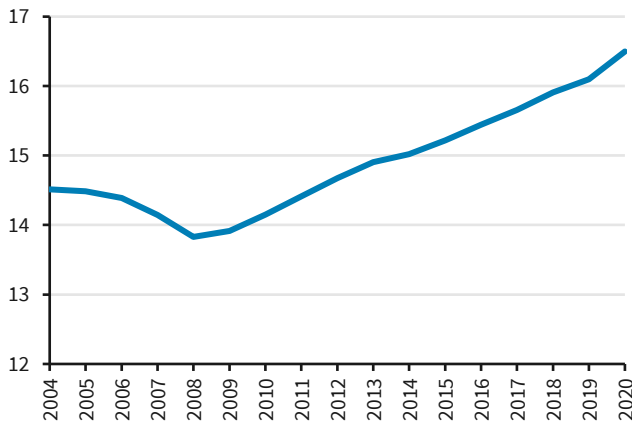
FIGURE 36
Large Cabin Business Jet Scraps



Source: JETNET and Barclays Research

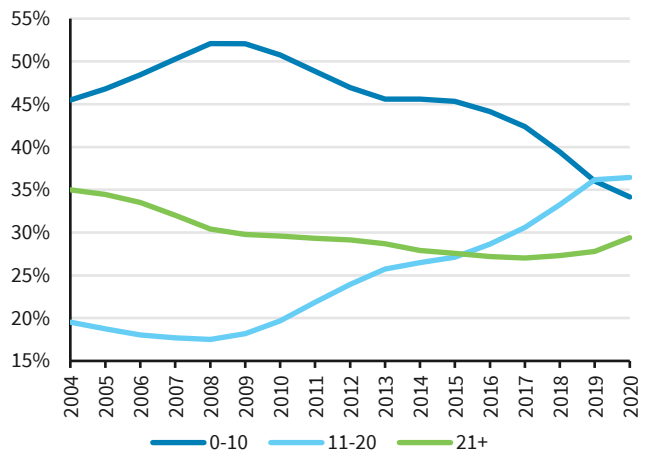
We would expect retirements to pick up given the average age of the fleet has increased from ~14 years to >16 years since the financial crisis, with a much larger portion of the fleet aging into the 11-20 year range as new deliveries have slowed. We estimate the small and midsize cabin fleets have aged more than large cabin (driven by a steeper decline in new delivery volumes since the financial crisis) and present a larger replacement opportunity.

FIGURE 37
Average Fleet Age



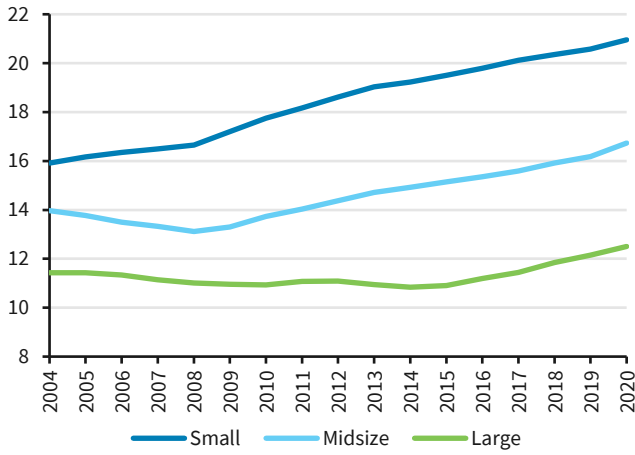
Source: Barclays Research and Cirium

FIGURE 38
Fleet by Age Group



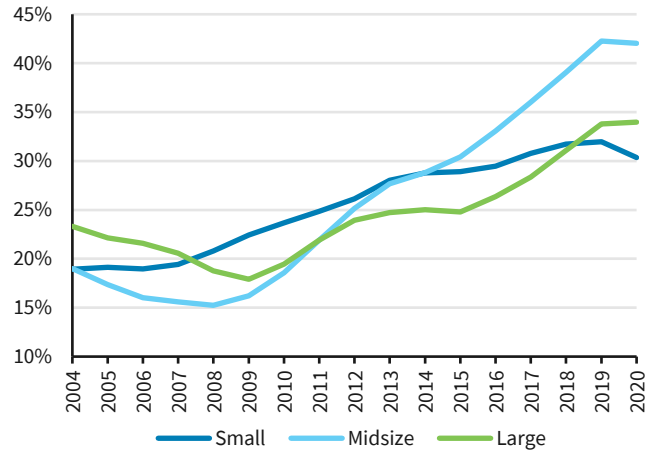
Source: Barclays Research and Cirium

FIGURE 39
Average Fleet Age – By Segment



Source: Barclays Research and Cirium

FIGURE 40
11-20 Year Aircraft % of Installed Base – By Segment



Source: Barclays Research and Cirium

A Closer Look at Individual Models

Taking a closer look at the individual aircraft types, we track 30 in-production models (or recently in production). Of these 30 models, seven saw sequential inventory increases in October, while six were unchanged and 17 declined. Compared to a year ago, inventory of all 30 models declined.

FIGURE 41

Inventory and Pricing by Make and Model

Aircraft Model	Manufacturer	Installed Base		Available Aircraft % of Ins. Base		Available Inventory					Average Used Asking Price (\$M)				
		Oct-21	Oct-21	Oct-21	Oct-21	Oct-21	Sep-21	Change	Oct-20	Change	Oct-21	Sep-21	Change	Oct-20	Change
Super Large															
Falcon 7X	Dassault	290	3%	10	11	-9%	21	-52%	n/a	\$ 21.3	n/a	\$ 21.0	n/a		
Falcon 8X	Dassault	75	3%	2	3	-33%	3	-33%	n/a	n/a	n/a	n/a	n/a		
Global 6000	Bombardier	327	4%	14	15	-7%	23	-39%	\$ 27.5	\$ 27.5	0%	\$ 21.6	27%		
Gulfstream G-550	Gulfstream	607	3%	21	21	0%	40	-48%	\$ 17.8	\$ 16.1	10%	\$ 16.6	7%		
Gulfstream G-650	Gulfstream	161	2%	3	2	50%	9	-67%	n/a	n/a	n/a	\$ 39.4	n/a		
Gulfstream G-650ER	Gulfstream	296	1%	4	7	-43%	14	-71%	\$ 41.5	n/a	n/a	\$ 39.6	5%		
Long Range															
Falcon 900EX/LX	Dassault	318	6%	19	19	0%	24	-21%	\$ 13.0	\$ 12.5	4%	\$ 10.4	24%		
Global 5000	Bombardier	236	2%	5	7	-29%	18	-72%	n/a	n/a	n/a	\$ 17.1	n/a		
Gulfstream G-450	Gulfstream	354	5%	16	14	14%	27	-41%	n/a	n/a	n/a	\$ 13.1	n/a		
Lineage 1000	Embraer	30	7%	2	2	0%	4	-50%	n/a	n/a	n/a	n/a	n/a		
Large															
Challenger 604	Bombardier	351	3%	11	13	-15%	33	-67%	\$ 4.6	\$ 4.1	12%	\$ 4.3	6%		
Challenger 605/650	Bombardier	404	2%	7	10	-30%	36	-81%	\$ 6.9	\$ 6.9	0%	\$ 9.9	-30%		
Legacy 600/650	Embraer	301	3%	9	12	-25%	15	-40%	\$ 10.5	\$ 9.1	16%	\$ 7.9	32%		
Falcon 2000EX/LX/LXS	Dassault	373	2%	6	9	-33%	28	-79%	n/a	\$ 17.0	n/a	\$ 11.9	n/a		
Medium Large															
Challenger 300/350	Bombardier	831	1%	8	7	14%	34	-76%	\$ 15.4	\$ 11.9	29%	\$ 9.6	61%		
Gulfstream G-280	Gulfstream	220	3%	7	10	-30%	15	-53%	\$ 17.7	\$ 17.7	0%	\$ 14.3	24%		
Medium															
Citation Latitude	Cessna	277	1%	2	0	n/a	7	-71%	n/a	n/a	n/a	n/a	n/a		
Citation Sovereign	Cessna	445	3%	14	14	0%	32	-56%	\$ 7.8	\$ 7.4	6%	\$ 8.3	-5%		
Gulfstream G-150	Gulfstream	124	8%	10	9	11%	12	-17%	\$ 5.2	\$ 5.0	2%	\$ 3.9	34%		
Embraer Legacy 450/500	Embraer	84	4%	3	1	200%	6	-50%	n/a	n/a	n/a	\$ 13.1	n/a		
Learjet 60/60XR	Bombardier	393	9%	36	34	6%	47	-23%	\$ 2.0	\$ 2.0	0%	\$ 2.1	-4%		
Super Light															
Learjet 45/45XR	Bombardier	439	4%	16	14	14%	66	-76%	n/a	n/a	n/a	\$ 2.1	n/a		
Citation XLS/XLS+	Cessna	629	1%	6	10	-40%	42	-86%	\$ 6.7	\$ 6.4	4%	\$ 5.5	21%		
Light															
Citation CJ3	Cessna	605	1%	6	9	-33%	34	-82%	\$ 6.2	\$ 6.2	1%	\$ 4.0	54%		
Citation CJ4	Cessna	356	1%	5	6	-17%	20	-75%	n/a	\$ 8.4	n/a	\$ 5.1	n/a		
Citation M2	Cessna	292	3%	9	10	-10%	15	-40%	n/a	n/a	n/a	\$ 3.6	n/a		
Phenom 300	Embraer	622	1%	9	11	-18%	38	-76%	\$ 7.7	\$ 7.3	5%	\$ 6.8	12%		
Entry Level															
Citation CJ1/CJ1+	Cessna	295	3%	10	12	-17%	26	-62%	\$ 2.0	\$ 1.8	8%	\$ 1.6	27%		
Citation CJ2/CJ2+	Cessna	457	2%	10	12	-17%	47	-79%	\$ 3.4	\$ 3.0	16%	\$ 2.6	30%		
Phenom 100	Embraer	387	4%	14	14	0%	39	-64%	\$ 2.1	\$ 2.0	4%	\$ 2.0	8%		

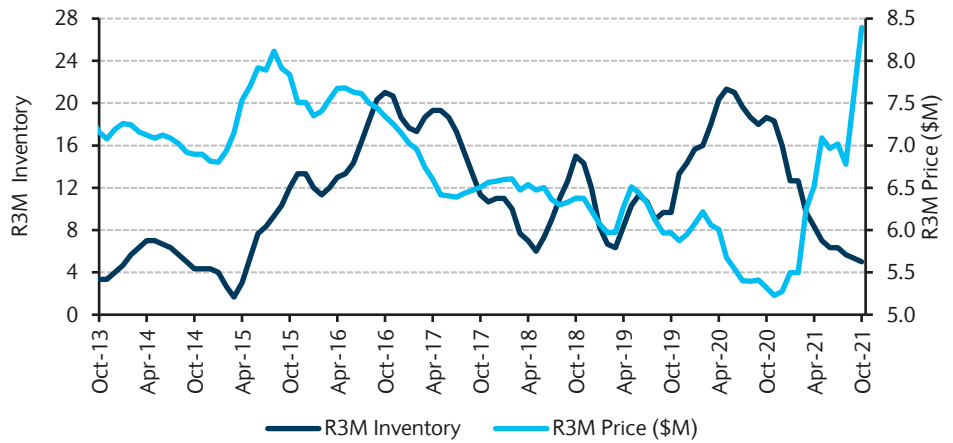
Source: JETNET and Barclays Research

Since pricing can be distorted by monthly changes in aircraft mix, we are tracking several individual models, which we believe are indicators of trends in their respective aircraft categories.

Light – Cessna Citation CJ4

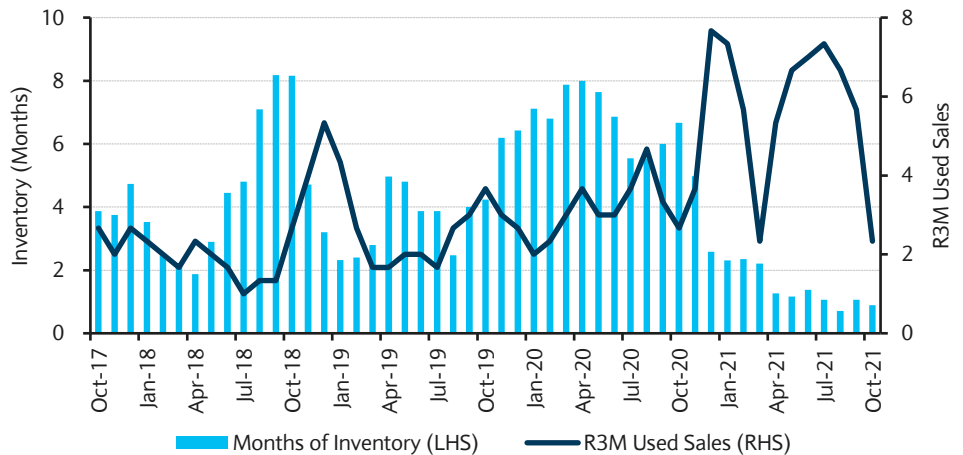
We estimate the average asking price for a Citation CJ4 increased 11% (sequentially) in October (at peak), while available inventories were 6% lower (77% below peak).

FIGURE 42
Citation CJ4 R3M Average Asking Price (\$M) and Preowned Inventory Level (Aircraft)



Source: JETNET and Barclays Research

FIGURE 43
Citation CJ4 R3M Preowned Sales and Months of Inventory

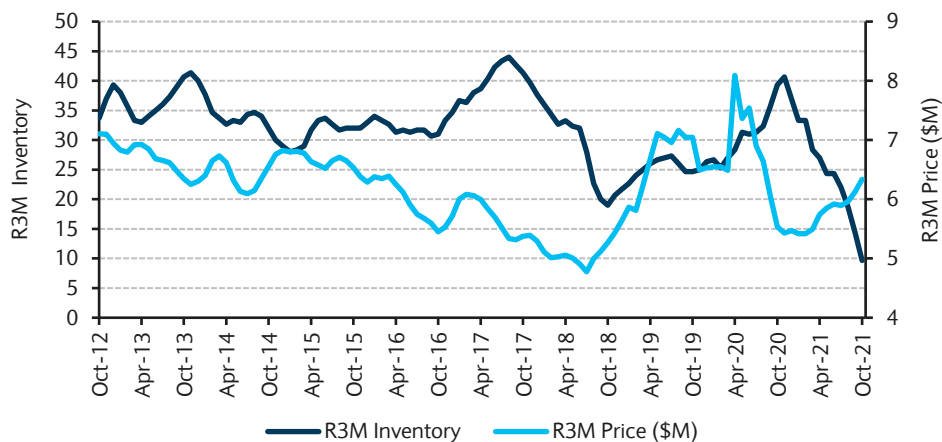


Source: JETNET and Barclays Research. Note: Months of inventory based on R12M sales.

Super Light – Cessna Citation XLS/XLS+

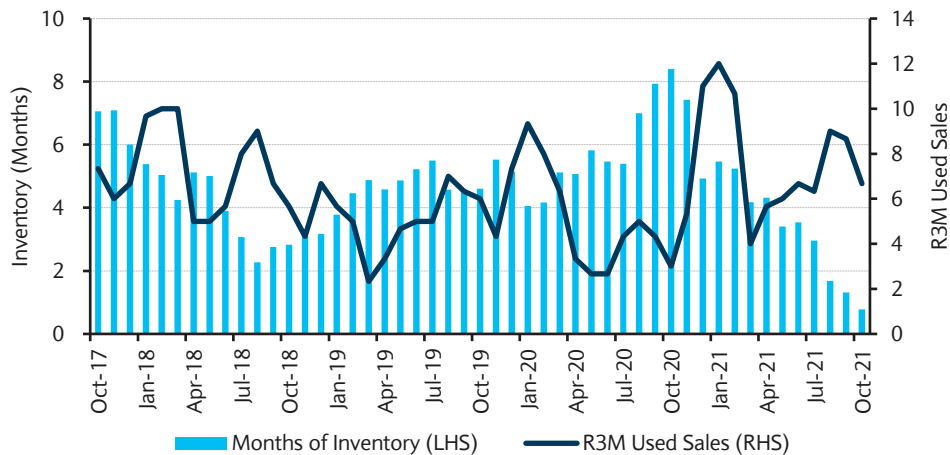
We estimate the average asking price for a Citation XLS/XLS+ was 3% higher (sequentially) in October (22% below peak) while available inventories were 33% lower (78% below peak).

FIGURE 44
Citation XLS/XLS+ R3M Average Asking Price (\$M) and Preowned Inventory Level (Aircraft)



Source: JETNET and Barclays Research

FIGURE 45
Citation XLS/XLS+ R3M Preowned Sales and Months of Inventory

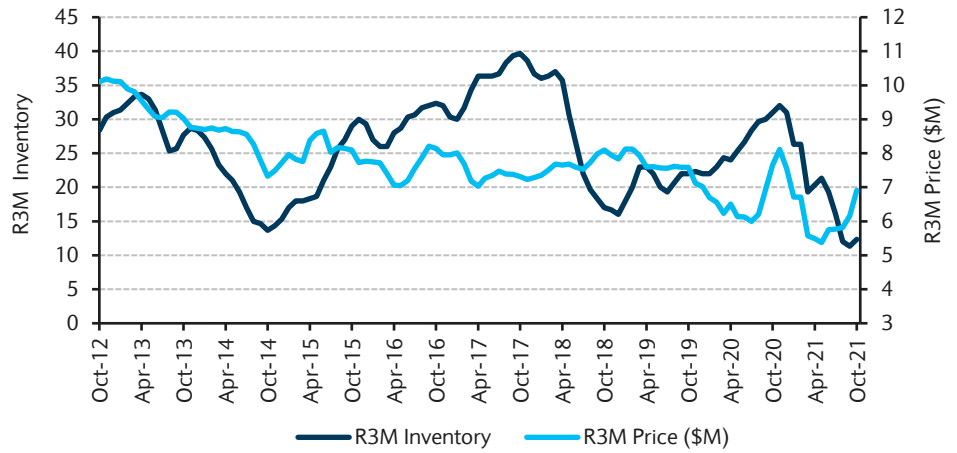


Source: JETNET and Barclays Research

Midsize – Citation Sovereign+

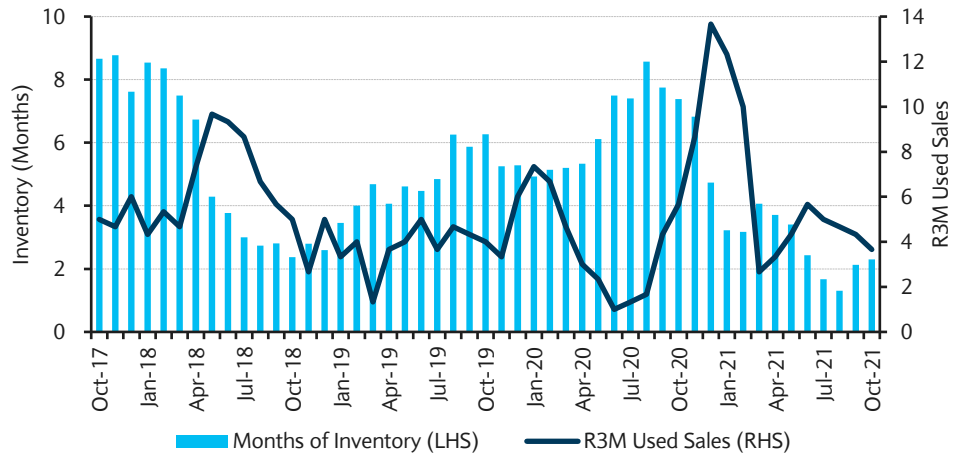
We estimate the average asking price for a Citation Sovereign+ was 12% higher (sequentially) in October (32% below peak) while available inventories were 9% higher (69% below peak).

FIGURE 46
Citation Sovereign+ R3M Average Asking Price (\$M) and Preowned Inventory Level (Aircraft)



Source: JETNET and Barclays Research

FIGURE 47
Citation Sovereign+ R3M Preowned Sales and Months of Inventory

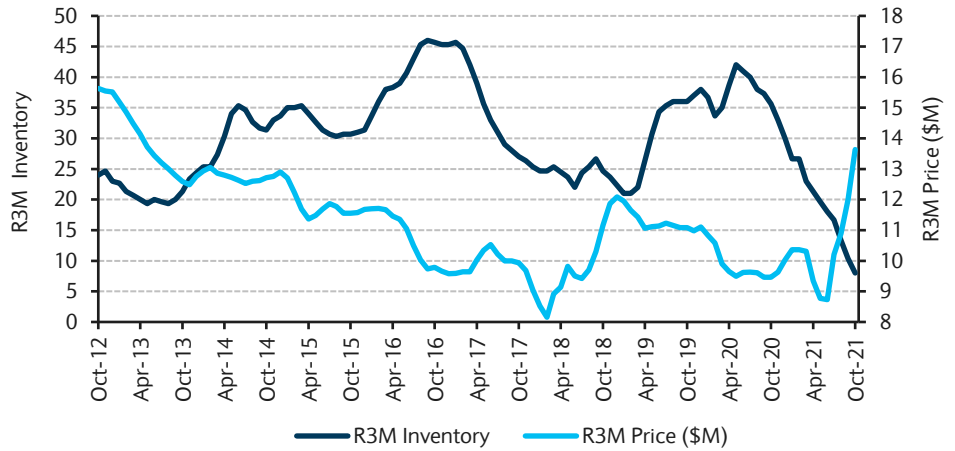


Source: JETNET and Barclays Research

Super Midsize – Bombardier Challenger 300/350

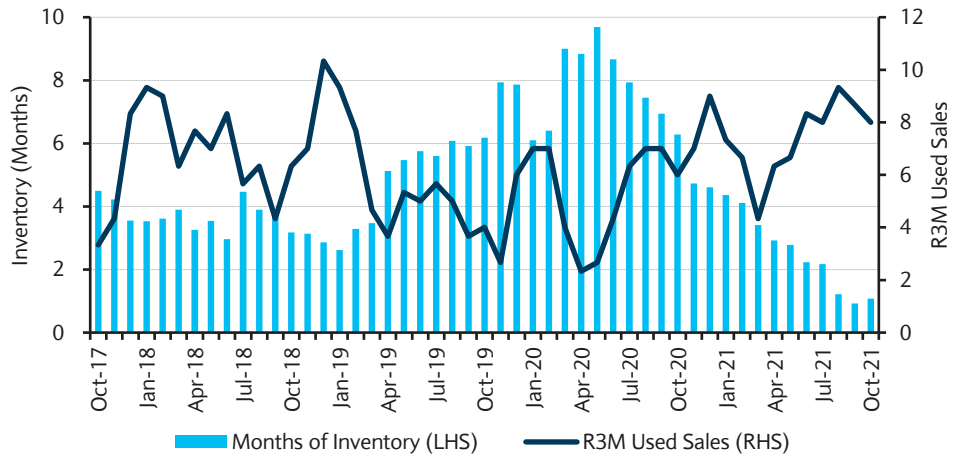
We estimate the average asking price for a Bombardier Challenger 300/350 was 14% higher (sequentially) in October (13% below peak) while available inventories were 23% lower (83% below peak).

FIGURE 48
Challenger 300/350 R3M Average Asking Price (\$M) and Preowned Inventory Level (Aircraft)



Source: JETNET and Barclays Research

FIGURE 49
Challenger 300/350 R3M Preowned Sales and Months of Inventory

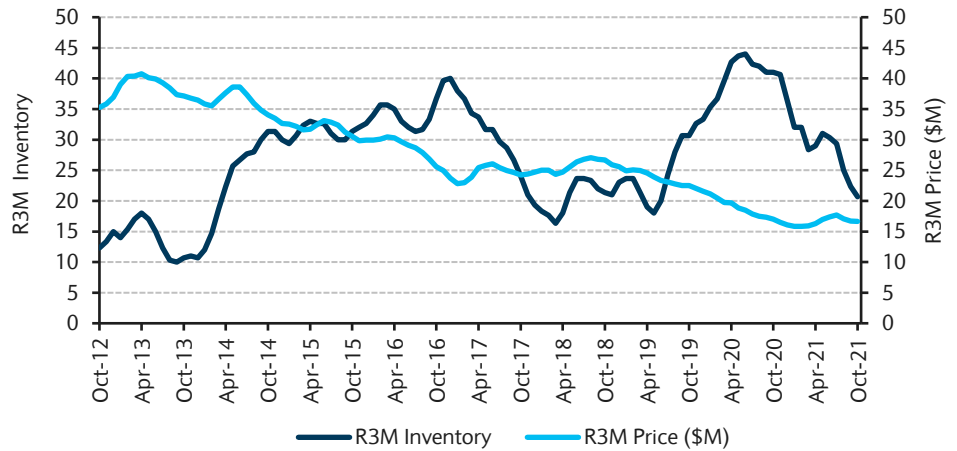


Source: JETNET and Barclays Research

Long Range – Gulfstream G-550

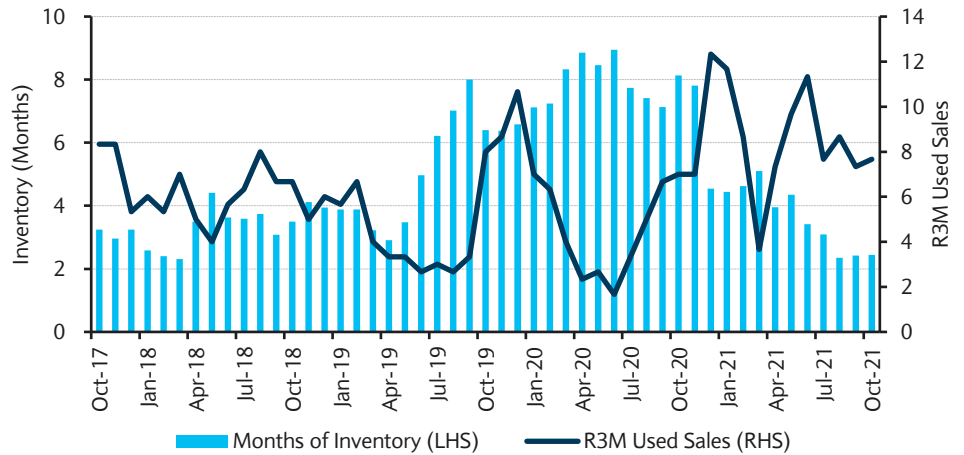
We estimate the average asking price for a Gulfstream G-550 was unchanged (sequentially) in October (59% below peak) while available inventories were 7% lower (53% below peak).

FIGURE 50
Gulfstream G-550 R3M Average Asking Price (\$M) and Preowned Inventory Level (Aircraft)



Source: JETNET and Barclays Research

FIGURE 51
Gulfstream G-550 R3M Preowned Sales and Months of Inventory

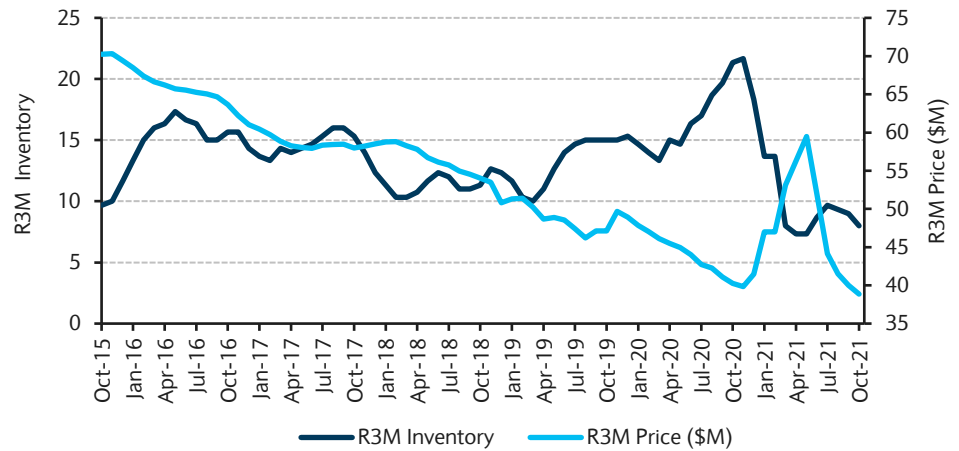


Source: JETNET and Barclays Research

Ultra Long-Range – G-650/G-650ER

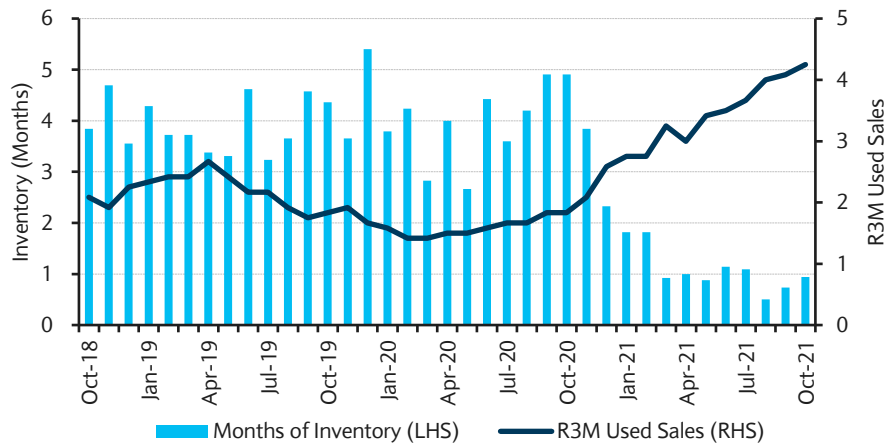
We estimate the average asking price for a Gulfstream G-650/G-650ER was 3% lower (sequentially) in October (48% below peak) while available inventories were 11% lower (63% below peak).

FIGURE 52
Gulfstream G-650/650ER R3M Average Asking Price (\$M) and Preowned Inventory Level (Aircraft)



Source: JETNET and Barclays Research

FIGURE 53
Gulfstream G-650/650ER R12M Preowned Sales and Months of Inventory



Source: JETNET and Barclays Research

References:

Bizjet Survey Index Cruising at All-Time High Level, Research, 9/14/21

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Materially Mentioned Stocks (Ticker, Date, Price)

Bombardier Inc. (BBD.TO, 12-Nov-2021, CAD 1.92), Underweight/Neutral, CD/J/K/M/N/U

General Dynamics Corp (GD, 12-Nov-2021, USD 200.97), Overweight/Neutral, CD/CE/J/K/M/N

Textron Inc (TXT, 12-Nov-2021, USD 77.03), Overweight/Neutral, CD/CE/J

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Stock Rating

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U.S. Aerospace & Defense

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General Dynamics Corp (GD)	Hexcel Corp (HXL)	Howmet Aerospace Inc. (HWM)
Huntington Ingalls Industries Inc (HII)	L3Harris Technologies Inc. (LHX)	Leidos Holdings (LDOS)
Lockheed Martin Corp (LMT)	Maxar Technologies Inc. (MAXR)	MDA Ltd. (MDA.TO)
Northrop Grumman (NOC)	Raytheon Technologies Corporation (RTX)	Science Applications International Corp (SAIC)
Spirit AeroSystems Holdings (SPR)	Textron Inc (TXT)	TransDigm Group Inc. (TDG)
Triumph Group Inc (TGI)	Woodward Inc. (WWD)	

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IMPORTANT DISCLOSURES

Bombardier Inc. (BBD/B CN / BBDb.TO)
CAD 1.92 (12-Nov-2021)

Stock Rating
UNDERWEIGHT

Industry View
NEUTRAL

Rating and Price Target Chart - CAD (as of 12-Nov-2021)

Currency=CAD



Publication Date	Closing Price	Rating	Adjusted Price Target
14-Nov-2021	N/A		1.75
15-Jun-2021	1.08		1.00
03-Feb-2021	0.64	Underweight	0.20
15-Apr-2020	0.46	Equal Weight	0.50
24-Jan-2020	1.22		1.75
11-Oct-2019	1.57		2.25
16-Nov-2018	1.67		4.50

On 15-Nov-2018, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 7.00.

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Source: IDC, Barclays Research

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Valuation Methodology: Our CAD 1.75 price target reflects a 10x EV/EBITDA multiple on our 2024-25 EBITDA forecast of CAD 1.05B discounted back two years.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: The Aerospace stocks have historically been highly cyclical, and are subject to the risk of a downturn in aircraft production rates or airline traffic, which could materially impact results. Aerospace programs often involve large up-front investments in R&D, working capital and initial losses, which might not be recovered depending on ultimate demand for the aircraft. Bombardier earns lower margins compared to bizjet peers but margins could improve with a focused bizjet franchise along with greater contribution from higher margin services.

IMPORTANT DISCLOSURES

General Dynamics Corp (GD / GD)

USD 200.97 (12-Nov-2021)

Stock Rating

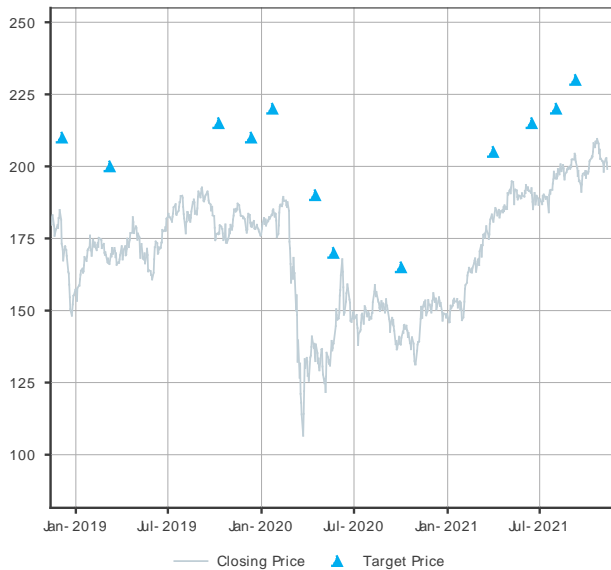
OVERWEIGHT

Industry View

NEUTRAL

Rating and Price Target Chart - USD (as of 12-Nov-2021)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
09-Sep-2021	203.81		230.00
02-Aug-2021	195.83		220.00
15-Jun-2021	192.45		215.00
31-Mar-2021	181.56		205.00
01-Oct-2020	138.22		165.00
21-May-2020	138.67		170.00
15-Apr-2020	133.81		190.00
22-Jan-2020	183.10		220.00
11-Dec-2019	179.27		210.00
08-Oct-2019	176.50		215.00
08-Mar-2019	166.14		200.00
04-Dec-2018	173.18		210.00

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Source: IDC, Barclays Research

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Valuation Methodology: Our \$230 price target reflects a blend of our DCF analysis (7.5% WACC, 2.5% terminal growth) and a 6% FCF yield on our 2022 FCFPS estimate of \$13.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Defense stocks could be impacted by a downturn in defense spending, as well as cancellation of large individual programs, either of which could decrease sales. In addition, margins for the defense companies could be impacted by performance on fixed-price contracts where they are responsible for cost overruns.

IMPORTANT DISCLOSURES

Textron Inc (TXT / TXT)

USD 77.03 (12-Nov-2021)

Stock Rating

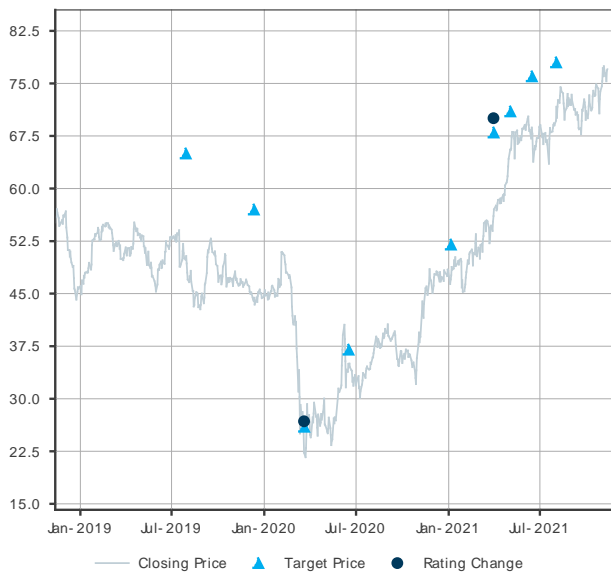
OVERWEIGHT

Industry View

NEUTRAL

Rating and Price Target Chart - USD (as of 12-Nov-2021)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
02-Aug-2021	69.69		78.00
15-Jun-2021	68.69		76.00
03-May-2021	65.56		71.00
31-Mar-2021	56.08	Overweight	68.00
05-Jan-2021	47.03		52.00
16-Jun-2020	34.98		37.00
20-Mar-2020	22.29	Equal Weight	26.00
11-Dec-2019	43.95		57.00
29-Jul-2019	49.86		65.00

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Source: IDC, Barclays Research

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Valuation Methodology: Our \$78 price target reflects a 12x EV/EBITDA multiple on our 2022 estimate of \$1.7B.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: The Aerospace stocks have historically been highly cyclical, and are subject to the risk of a downturn in aircraft production rates or airline traffic, which could materially impact results. Aerospace programs often involve large up-front investments in R&D, working capital and initial losses, which might not be recovered depending on ultimate demand for the aircraft.

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