

BAE Systems Plc (BA.:LN)



London
Stock Exchange

Industrials/Defense

Price: 1,363.50

Report Date: April 24, 2024

Business Description and Key Statistics

BAE Systems plc is a defense, aerospace, and security company. Its Electronic Systems segment comprises the United States and the United Kingdom-based electronics activities, including electronic warfare systems, navigation systems, electro-optical sensors, military and commercial digital engine and flight controls, precision guidance and seeker solutions, and others. Platforms & Services segment, with operations in the United States, United Kingdom and Sweden, manufactures and upgrades combat vehicles, weapons and munitions, and delivers services and sustainment activities. Air segment comprises its United Kingdom-based air activities for European and International Markets, and others. Maritime segment comprises its United Kingdom-based maritime and land activities. Cyber & Intelligence segment comprises the United States-based intelligence and security business and applied intelligence business, and covers its cyber security, commercial financial security activities, and others.

Website: <https://www.baesystems.com/>

ICB Industry: Industrials

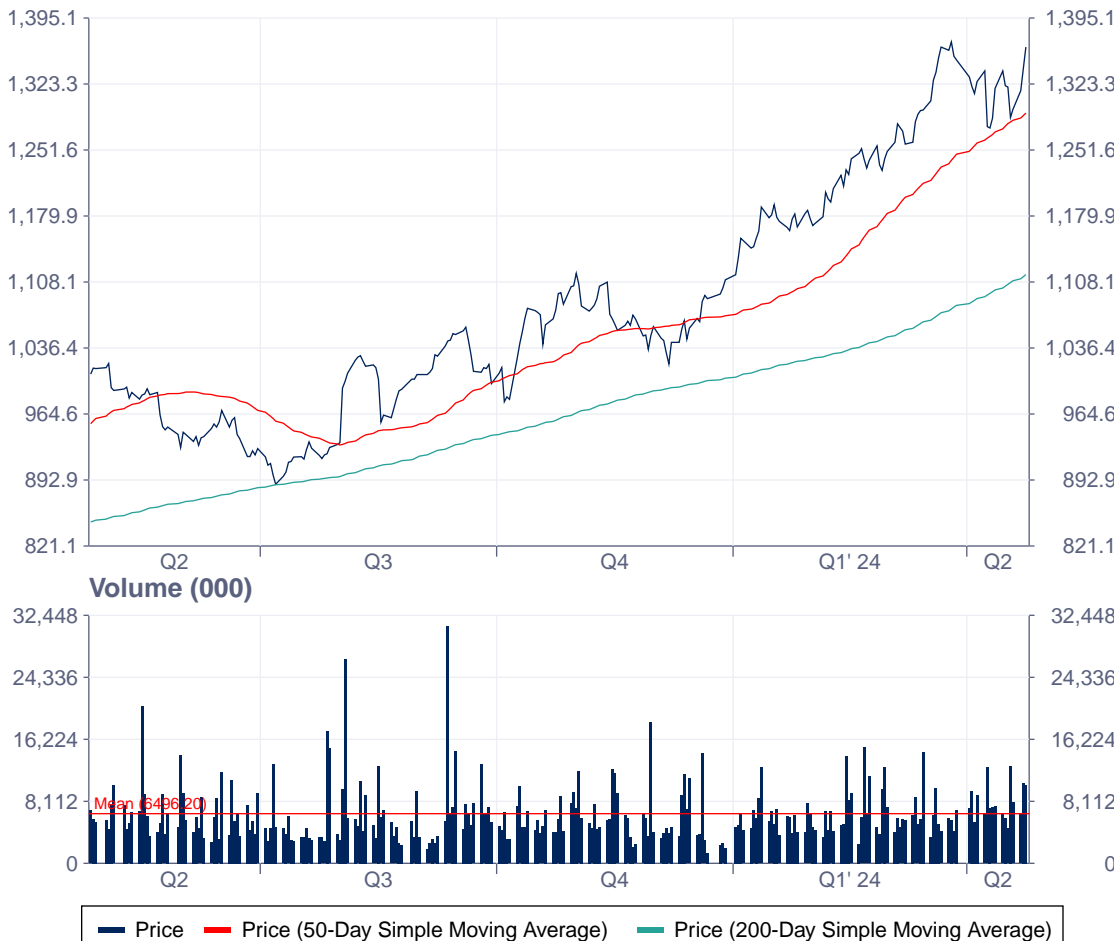
ICB Subsector: Defense

Address: Stirling Square, 6 Carlton Gardens
LONDON SW1Y 5AD
GBR

Employees: 99,800

	Current	YTY % Chg
Revenue LFY (M)	23,078	8.6
EPS Diluted LFY	0.60	19.7
Market Value (M)	41,382	
Shares Outstanding LFY (000)	3,034,958	
Book Value Per Share	3.48	
EBITDA Margin %	12.70	
Net Margin %	8.2	
Long-Term Debt / Capital %	34.7	
Dividends and Yield TTM	0.30 - 2.06%	
Payout Ratio TTM %	45.9	
60-Day Average Volume (000)	7,086	
52-Week High & Low	1,369.00 - 888.20	
Price / 52-Week High & Low	1.00 - 1.54	

Price, Moving Averages & Volume



BAE Systems Plc is currently trading at 1,363.50 which is 5.6% above its 50 day moving average price of 1,291.76 and 22.2% above its 200 day moving average price of 1,116.15.

BA.:LN is currently 0.4% below its 52-week high price of 1,369.00 and is 53.5% above its 52-week low price of 888.20. Over the past 52-weeks, BA.:LN is up 32.1% while on a calendar year-to-date basis it is up 22.8%.

The Relative Strength Index (RSI) indicator for BA.:LN is currently 62.07. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	1.75	1.85	50-Day Average Price	1291.76
1-Week %	3.30	0.92	Price / 50-Day Average	1.06
4-Week %	0.26	-1.15	200-Day Average Price	1116.15
52-Week %	32.12	30.12	Price / 200-Day Average	1.22
Quarter-to-Date %	1.04	0.21	RSI - Relative Strength Index	62.07
Year-to-Date %	22.78	19.35	Risk Metrics	
Last Month %	8.66	4.41	Price Volatility	27.24
Last Quarter %	21.52	18.95	Sharpe Ratio	0.24
Last Calendar Year %	29.73	25.85	Sortino Ratio	0.50

5-Year Price Performance vs. FTSE 350

BAE Systems Plc
FTSE 350 Index

Current: 2.75 CAGR: 22.4%
Current: 1.07 CAGR: 1.4%



Over the past five years, BAE Systems Plc's stock price is up 175.0% which is 167.9% above the FTSE 350 Index performance of 7.1% over the same period. BAE Systems Plc's cumulative annualized growth rate (CAGR) over the five year period has been 22.4% while that of the FTSE 350 Index has been 1.4%.

Over the past year, BAE Systems Plc's stock price performance of 32.1% has outperformed that of the FTSE 350 Index by 30.1%. On a year-to-date basis, BAE Systems Plc's stock price performance of 22.8% has outperformed the FTSE 350 Index by 19.4%.

Over the past week, BAE Systems Plc's stock price performance of 3.3% has outperformed that of the FTSE 350 Index by 0.9%.

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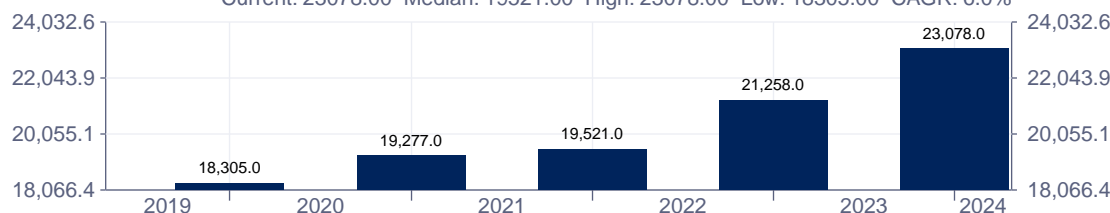
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Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	6.2	6.5	3.2	Gross Margin %	66.0	65.5	63.1
Revenues Per Share %	7.5	7.3	3.7	EBITDA Margin %	12.7	12.4	11.9
EBITDA %	9.9	8.1	2.0	Pre-Tax Margin %	10.1	9.4	7.7
EPS Diluted %	14.6	14.5	28.1	Net Margin %	8.2	7.9	6.3
Free Cash Flow %	61.6	32.8	999.9	Return on Equity %	17.4	23.2	25.0
Cash from Operations %	47.7	25.7	999.9	Return on Capital %	11.0	12.6	12.5
Book Value %	34.1	14.9	12.7	Return on Assets %	6.0	5.7	4.8

Revenue (M)

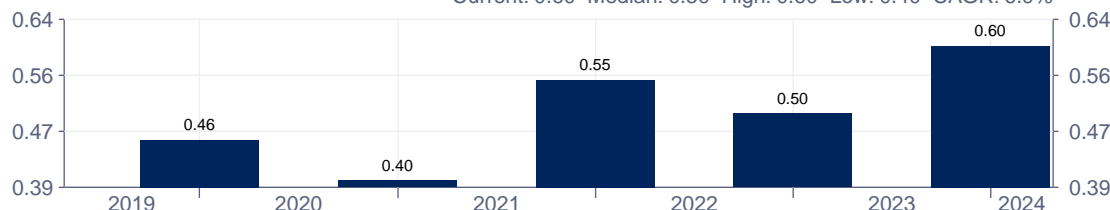
Current: 23078.00 Median: 19521.00 High: 23078.00 Low: 18305.00 CAGR: 6.0%



BAE Systems Plc's cumulative annualized revenue growth rate over the charted period is 6.0%. This compares to cumulative annualized growth of 6.2% over the past 3 years.

EPS Diluted

Current: 0.60 Median: 0.50 High: 0.60 Low: 0.40 CAGR: 6.9%



BAE Systems Plc's cumulative annualized EPS growth rate over the charted period is 6.9%. This compares to cumulative annualized growth of 14.6% over the past 3 years.

Net Profit Margin %

Current: 8.20 Median: 7.96 High: 9.14 Low: 6.48 CAGR: 1.6%



BAE Systems Plc's net profit margin of 8.2% is 0.3% above the period's mean net margin of 7.9%. During the charted period, the observed net profit margin high and low were 9.1% and 6.5% respectively.

Return on Equity %

Current: 17.40 Median: 23.70 High: 34.20 Low: 15.60 CAGR: -6.6%



BAE Systems Plc's return on equity of 17.4% is 5.9% below the period's mean return on equity of 23.3%. During the charted period, the observed ROE high and low were 34.2% and 15.6% respectively.

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Valuation Metrics

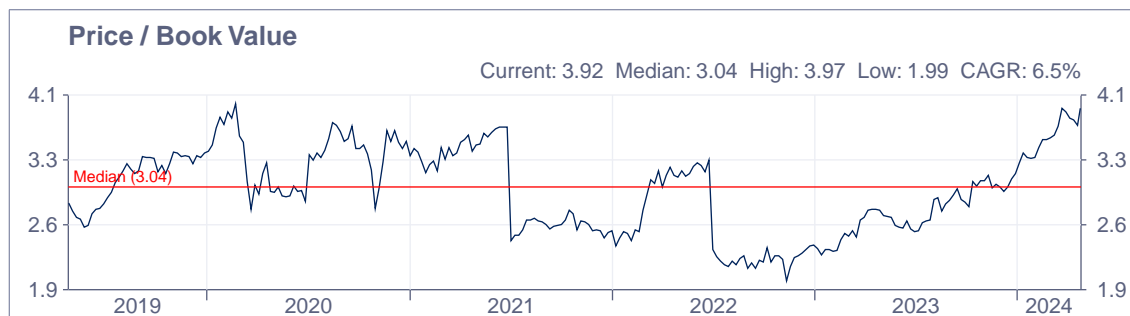
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	22.3	13.3	17.5	Earnings Yield %	4.49	7.51	5.71
Price / Sales	1.8	1.0	1.0	Free Cash Flow Yield %	3.33	3.73	2.44
Price / Operating Cash Flow	18.4	10.8	13.9	Dividend Yield %	2.06	3.60	3.89
Price / Book Value	3.9	3.0	3.5	Enterprise Value / EBITDA	14.9	9.8	9.6



BAE Systems Plc is trading at 22.26 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 13.32, while high and low observations have been 22.26 and 9.51.



BAE Systems Plc is trading at a Price to Sales ratio of 1.83 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 1.03, while high and low observations have been 1.83 and 0.67.



BAE Systems Plc is trading at a Price to Book ratio of 3.92 based on book value at the latest fiscal year end. This ratio is above the historically observed median of 3.04, while high and low observations have been 3.97 and 1.99.



BAE Systems Plc has a Free Cash Flow Yield of 3.33% based on free cash flow generated during the latest fiscal year. This value is below the historically observed median yield of 3.73%, while high and low observations have been 6.45 and 1.77.

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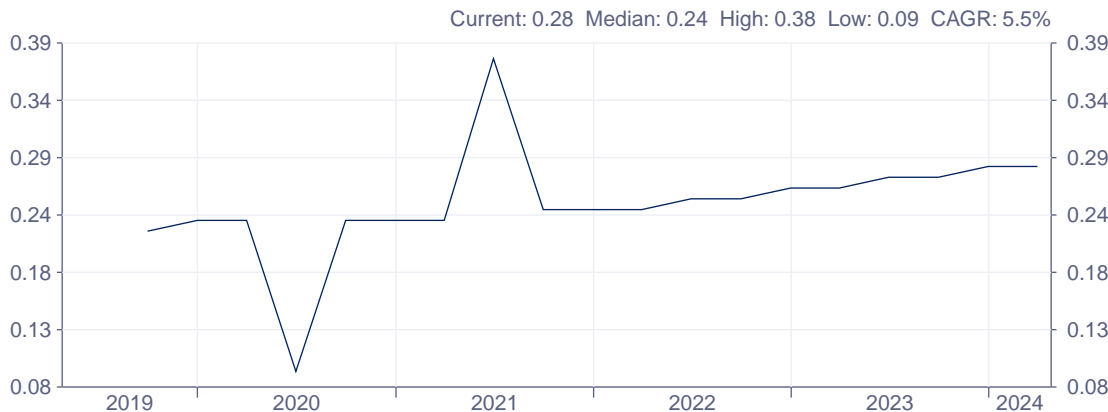
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Dividends Data

Dividends Per Share TTM		0.30	Payout Ratio TTM %		45.87%	Dividend Yield TTM %		2.06%
Rate	Ex Date	Record Date	Payment Date	Currency	Note			
0.185	18-04-2024	19-04-2024	03-06-2024	GBP				
0.115	19-10-2023	20-10-2023	30-11-2023	GBP				
0.166	20-04-2023	21-04-2023	01-06-2023	GBP				
0.104	20-10-2022	21-10-2022	30-11-2022	GBP				
0.152	21-04-2022	22-04-2022	01-06-2022	GBP				
0.099	21-10-2021	22-10-2021	30-11-2021	GBP				
0.143	22-04-2021	23-04-2021	01-06-2021	GBP				
0.094	22-10-2020	23-10-2020	30-11-2020	GBP				
0.138	06-08-2020	07-08-2020	14-09-2020	GBP				
0.094	17-10-2019	18-10-2019	02-12-2019	GBP				
0.132	18-04-2019	23-04-2019	03-06-2019	GBP				
0.090	18-10-2018	19-10-2018	30-11-2018	GBP				

Dividend Growth and Yield

Dividends Per Share TTM



BAE Systems Plc's trailing 12-month dividend per share is 0.28 and its dividend has grown at a cumulative annualized rate of 5.5% over the charted period. This compares to dividend growth of 11.10% over the past year and cumulative annualized growth of -7.20% over the past 3 years.

Dividend Yield TTM %



BAE Systems Plc's current dividend yield is 2.06% based on trailing 12 month dividends. The current yield is below the historically observed median of 3.60% and, over the charted time period, the observed high yield has been 7.14% and the observed low yield has been 1.76%.

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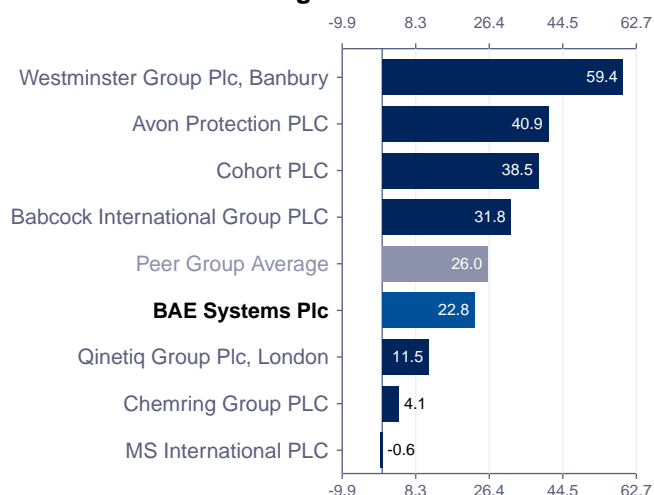
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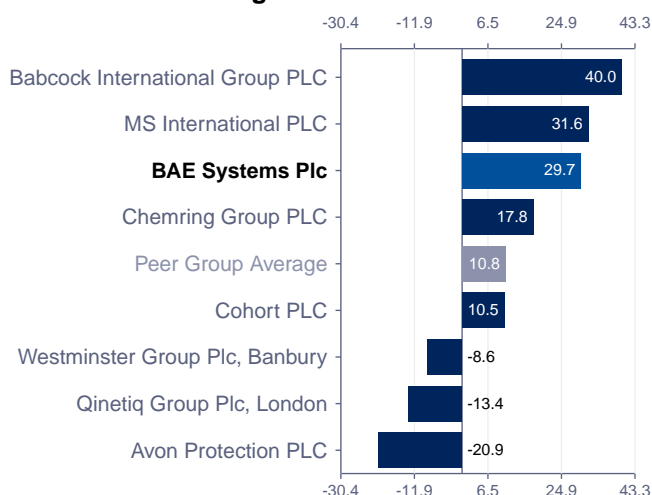
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ICB Subsector Peer Comparisons

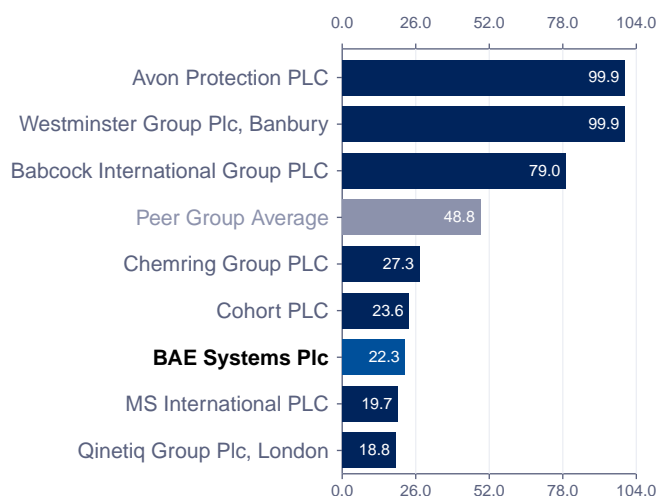
Price Change Year to Date %



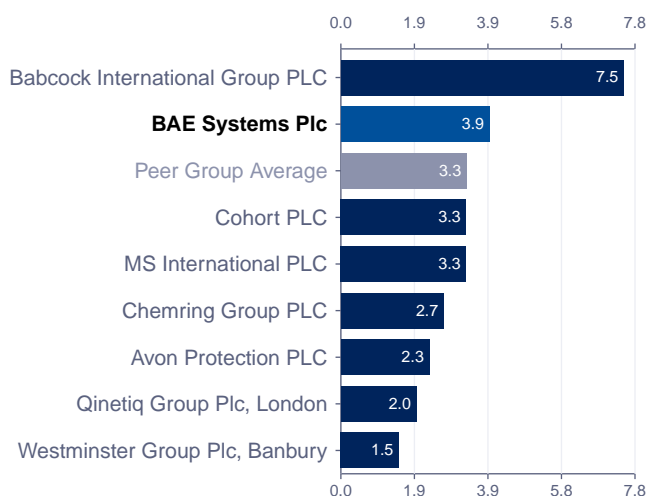
Price Change Last Calendar Year %



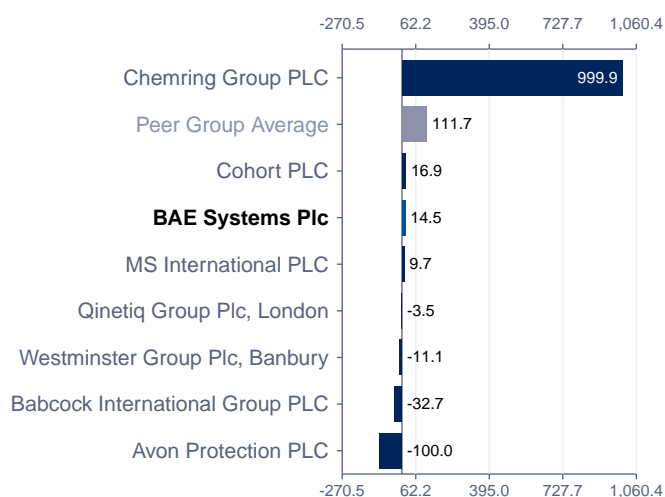
Price / EPS TTM



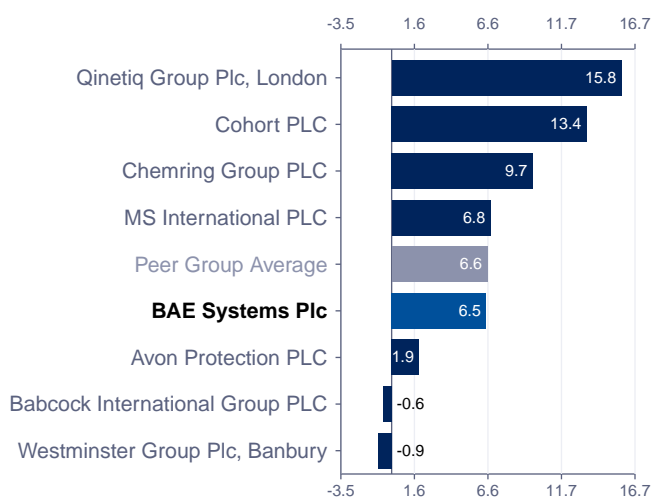
Price / Book Value



EPS 5-Year Growth Rate %



Revenue 5-Year Growth Rate %



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Abbreviations:

CAGR	- Cumulative annual growth rate.
EBIT	- Earnings before interest and taxes.
EBITDA	- Earnings before interest, taxes, depreciation & amortization.
LFY	- Last fiscal year
M	- Million
LON	- London Stock Exchange

Definitions:

Market Value - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

Revenue - Sum of the last four quarters of Revenues.

Revenue Per Share - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

Operating EPS LFY - EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

60-Day Average Volume (000) - The average of the last 60 daily volume values in thousands of shares.

Price 52-Week High - The high closing price from the last 52 weeks of daily closing prices.

Price 52-Week Low - The low closing price from the last 52 weeks of daily closing prices.

Price / 52-Week High - Latest price divided by the high price from the past 52 weeks of daily closing prices.

Price / 52-Week Low - Latest price divided by the low price from the past 52 weeks of daily closing prices.

50-Day Average Price - Mean of last 50 daily closing prices.

200-Day Average Price - Mean of last 200 daily closing prices.

Price / 50-Day Average Price - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

Price / 200-Day Average Price - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

Relative Strength Index - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is $RSI = 100 - 100 / (1 + RS)$ where $RS = (total\ gains / n) / (total\ losses / n)$ and $n =$ number of RSI periods. In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

Price Volatility - The standard deviation of the last 20 days of daily closing prices.

Sharpe Ratio - The 5 year average of the excess monthly return over the risk - free rate(1 - month T - bill) over the 5 year standard deviation of the same series.

Sortino Ratio - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

Dividends Per Share TTM - Sum of the last four quarters of Dividends Per Share.

Payout Ratio - Dividends Per Share TTM divided by Operating EPS TTM.

Dividend Yield TTM % - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

EBITDA - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

Free Cash Flow - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

Book Value Per Share - Total Common Equity last quarter divided by Shares Outstanding last quarter.

Gross Margin % - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

EBITDA Margin % - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

Pre-Tax Margin % - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

Net Profit Margin % - Sum of the last four quarters of Operating EPS divided by sum of the last four quarters Revenues Per Share.

Return on Equity % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Book Value.

Return on Capital % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Capital Per Share.

Return on Assets % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Assets Per Share.

Price / EPS TTM - Weekly Price divided by the sum of the last four quarters of Operating EPS (capped at 99.9).

Price / Sales - Weekly Price divided by Revenues Per Share TTM.

Price / Book Value - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

Free Cash Flow Yield % - Free Cash Flow Per Share TTM divided by Weekly Price.

Enterprise Value - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

Enterprise Value / Sales - Enterprise Value divided by the sum of the last four quarters of Revenue.

Enterprise Value / EBITDA - Enterprise Value divided by EBITDA TTM.

Enterprise Value / EBIT - Enterprise Value divided by trailing four quarters of Operating Income.

Enterprise Value / Free Cash Flow - Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

Russell 1000 Index - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.

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