

Raytheon Tech

Introducing the new RTX (it looks a lot like the old UTX)

Maintain Rating: UNDERPERFORM | PO: 78.00 USD | Price: 85.41 USD

Wes Kremer, Raytheon President, retiring end of 1Q

On Thursday January 4th, RTX announced Wesley Kremer, President of the Raytheon business unit (BU), will retire from the company at the end of 1Q 2024 ending a 20-year career with the company. Kremer served as President of Raytheon Missiles & Defense following the merger-of-equals with United Technologies in 2020 and was appointed President of Raytheon (BU) following the consolidation of Raytheon Missiles & Defense and Raytheon Intelligence & Space in 2023. Phil Jasper, President of Collins Aerospace Mission Systems, was named as his successor.

The difference 57% can make when all else is “equal”

As RTX nears the four-year anniversary of the United Technologies (UTX) and Raytheon (RTN) merger-of-equals, the results appear less equal than initially thought. At the end of 2Q 2024 RTX's Chairman, CEO, CFO, CDO, CTO, and all business unit presidents will be UTC alumni. We do view the change as a positive for RTX and the Raytheon business segment overall. Collins Aerospace has a track record of strong performance in their defense end-markets and the leadership shake-up may be the final change needed for the Raytheon (BU) to turn performance around.

However, given Kremer's short tenure as President and the announcement being made just before 4Q 2023 earnings, we see this as a potential warning sign the segment may print another quarter of lackluster results. We maintain our Underperform on continued short term risks related to GTF and downside risk to 2025e company's FCF outlook.

05 January 2024

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Stock Data

Price	85.41 USD
Price Objective	78.00 USD
Date Established	26-Oct-2023
Investment Opinion	B-3-7
52-Week Range	68.56 USD - 104.91 USD
Mrkt Val (mn) / Shares Out (mn)	122,811 USD / 1,437.9
Free Float	99.9%
Average Daily Value (mn)	635.80 USD
BofA Ticker / Exchange	RTX / NYS
Bloomberg / Reuters	RTX US / RTX.N
ROE (2023E)	10.9%
Net Dbt to Eqty (Dec-2022A)	34.6%
ESGMeter™	High

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Timestamp: 05 January 2024 03:00AM EST

Price objective basis & risk

Raytheon Tech (RTX)

Our PO of \$78 is based on a DCF analysis that factors in a discount rate of 11.5%, a 4% next five year growth rate, and a terminal growth rate of 4%. Both the next five year and terminal growth rates are a blend of US defense and global commercial aerospace growth. We note that our FCF assumptions do include some risks associated with a larger-than-anticipated scope and cost to fix the P&W GTF powder metal issue.

Upside risks to RTX revenue and profits include if the GTF issues are fixed faster and smoother than anticipated, if the comm'l aero and bizjet recoveries are better than expected, if margins fare better than we are forecasting, if the company executes on existing programs better than expected, or if gains share in the international market or makes a materially accretive acquisition.

Downside risks to PO are a downturn in commercial aviation due to the natural business cycle or an exogenous event such as a terrorist attack or a pandemic, additional complications related to the GTF powder-metal issue present further risks, a severe global economic slowdown affecting top-line growth as 45% of sales are generated outside the US, execution risk on defense programs or unexpected cancellations to programs, and uncertain timing around orders from international programs.

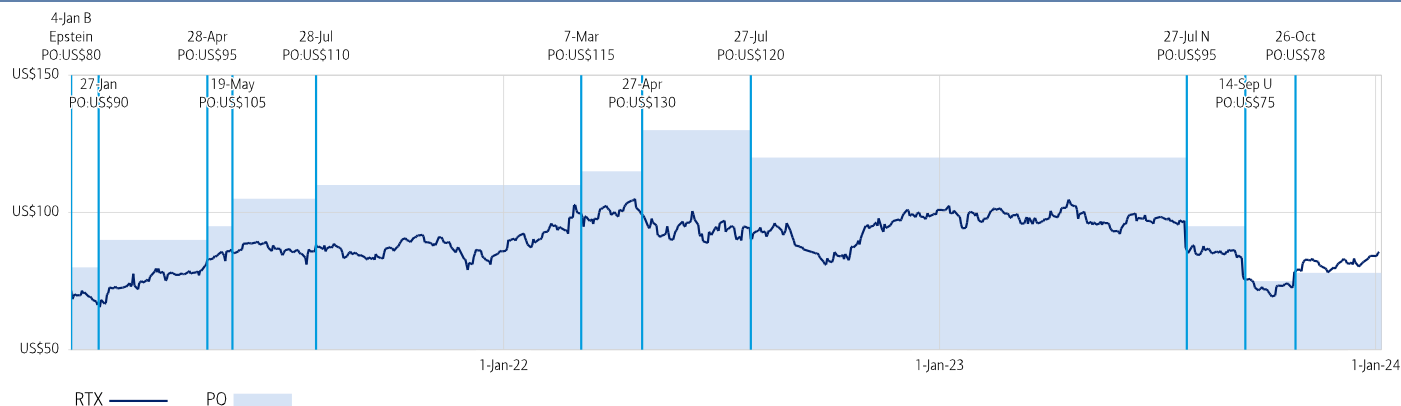
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Important Disclosures

Raytheon Tech (RTX) Price Chart



RTX — PO ■
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Aerospace/Defense Electronics Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	31	62.00%	Buy	23	74.19%
Hold	11	22.00%	Hold	9	81.82%
Sell	8	16.00%	Sell	6	75.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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