



# CAPTRUST

April 6, 2023

Company	Ticker	Sector	Industry
Booz Allen Hamilton Holding Corporation	BAH-US	Industrials	Professional Services

## Business Description

Booz Allen Hamilton Holding Corp., with an employee base of approximately 27,600, is one of the leading providers of management consulting, technology, and engineering services to the U.S. government in the defense, intelligence, and civil markets. In addition, the company re- entered the commercial market after its non-compete agreement with Booz and Company expired in July 2011, and currently provides management and technology consulting services to major corporations, institutions, not-for-profit organizations, and international clients. Commercial clients span the financial services, healthcare, energy, manufacturing, retail, and aerospace verticals. Booz Allen Hamilton's services include analytics, digital solutions, engineering, and cyber expertise. The company was founded by Edwin Booz in 1914 and is headquartered in McLean, VA.

## Price Chart

## Key Info & Metrics



<b>Empirical Research Rank:</b>	<b>5</b>
Date Purchased:	05/15/2018
Price:	\$95.02
52-Week Range:	\$78.84 - \$111.28
Dividend Yield:	1.85%
Market Cap (\$M):	\$12,569
Forward Price-to-Earnings:	19

## Total Return

Year-to-Date:	-8.6%
1 Year:	10.3%
3 Year:	43.0%
5 Year:	161.7%

## Investment Case - Updated: February 26, 2023

Booz Allen Hamilton is the second largest defense, intelligence, and civil consultant by revenue with over 95 percent generated by its largest client, the United States government. Over the years, U.S. defense spending has risen at a steady pace and the amount outsourced to private contractors has increased as well. Further, the company has been gaining share, aided by tuck in acquisitions, versus its peers due to expertise in cutting edge areas like artificial intelligence, machine learning, cloud computing, and cyber security. Recent geopolitical headwinds raise the likelihood of renewed growth in defense spending despite pushback from some members of Congress. The company believes its defense portfolio is positioned around critical missions and top priorities which should receive priority even if defense spending is constrained. Management is also confident in their non-defense offerings including health, infrastructure, and environment - all rising priorities in the Biden administration.

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