

Company Analysis: Lockheed Martin Corporation

Company Summary:

Company Name:	Lockheed Martin Corporation
Company Symbol:	LMT
Market Cap:	126,133,434,550
Beta:	0.48
Currency:	USD
ISIN:	US5398301094
CUSIP:	539830109
Exchange:	New York Stock Exchange
Industry:	Aerospace & Defense
Sector:	Industrials
Country:	US
No. Employees:	122,000
IPO Date:	1977-01-03
CEO:	Mr. James D. Taiclet Jr.
Website:	https://www.lockheedmartin.com

Lockheed Martin Corporation, a security and aerospace company, engages in the research, design, development, manufacture, integration, and sustainment of technology systems, products, and services worldwide. It operates through four segments: Aeronautics, Missiles and Fire Control, Rotary and Mission Systems, and Space. The Aeronautics segment offers combat and air mobility aircraft, unmanned air vehicles, and related technologies. The Missiles and Fire Control segment provides air and missile defense systems; tactical missiles and air-to-ground precision strike weapon systems; logistics; fire control systems; mission operations support, readiness, engineering support, and integration services; manned and unmanned ground vehicles; and energy management solutions. The Rotary and Mission Systems segment offers military and commercial helicopters, surface ships, sea and land-based missile defense systems, radar systems, sea and air-based mission and combat systems, command and control mission solutions, cyber solutions, and simulation and training solutions. The Space segment offers satellites; space transportation systems; strategic, advanced strike, and defensive missile systems; and classified systems and services in support of national security systems. This segment also provides network-enabled situational awareness and integrates space and ground-based systems to help its customers gather, analyze, and securely distribute critical intelligence data. It serves primarily serves the U.S. government, as well as foreign military sales contracted through the U.S. government. Lockheed Martin Corporation was founded in 1912 and is headquartered in Bethesda, Maryland.



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Financial statements:

Amounts in \$ USD (Millions)

Year	2019	2020	2021	2022	2023
Revenue	59,812	65,398	67,044	65,984	67,571
Cost Of Revenue	51,445	56,744	57,983	57,697	59,092
Gross Profit	8,367	8,654	9,061	8,287	8,479
Operating Expenses	-178	10	-62	-61	-28
Operating Income	8,545	8,644	9,123	8,348	8,507
Net Income	6,230	6,833	6,315	5,732	6,920

Year	2019	2020	2021	2022	2023
Revenue	100%	100%	100%	100%	100%
Cost Of Revenue	86%	87%	86%	87%	87%
Gross Profit	14%	13%	14%	13%	13%
Operating Expenses	-0%	0%	-0%	-0%	-0%
Operating Income	14%	13%	14%	13%	13%
Net Income	10%	10%	9%	9%	10%

Year	2019	2020	2021	2022	2023
Cur Assets	17,095	19,378	19,815	20,991	20,521
LT Asset	30,433	31,332	31,058	31,889	31,935
Total Assets	47,528	50,710	50,873	52,880	52,456
Cur Liabilities	13,972	13,933	13,997	15,887	16,937
LT Liabilities	30,385	30,739	25,917	27,727	28,684
Total Liab	44,357	44,672	39,914	43,614	45,621
SH Equity	3,127	6,015	10,959	9,266	6,835

Year	2019	2020	2021	2022	2023
Cur Assets	36%	38%	39%	40%	39%
LT Asset	64%	62%	61%	60%	61%
Total Assets	100%	100%	100%	100%	100%
Cur Liabilities	29%	27%	28%	30%	32%
LT Liabilities	64%	61%	51%	52%	55%
Total Liab	93%	88%	78%	82%	87%
SH Equity	7%	12%	22%	18%	13%

Year	2019	2020	2021	2022	2023
CF Operating Activities	7,311	8,183	9,221	7,802	7,920
CF Investing Activities	-1,241	-2,010	-1,161	-1,789	-1,694
CF Financing Activities	-5,328	-4,527	-7,616	-7,070	-7,331
Change in cash	742	1,646	444	-1,057	-1,105
Cash end of period	1,514	3,160	3,604	2,547	1,442
Cash beginning of period	772	1,514	3,160	3,604	2,547

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Financial Summary:

Debt Ratios

Date	2019	2020	2021	2022	2023
Debt Assets Ratio	0.3	0.2	0.2	0.3	0.3
Debt Equity Ratio	4.0	2.0	1.1	1.7	2.6
Current Ratio	1.2	1.4	1.4	1.3	1.2
Quick Ratio	1.0	1.1	1.2	1.1	1.0
Cash Ratio	0.1	0.2	0.3	0.2	0.1
Opp Cashflow to Debt	0.6	0.7	0.8	0.5	0.5
Interest Coverage	13.1	14.6	16.0	13.4	9.3

Profit Ratios

Date	2019	2020	2021	2022	2023
Gross Margin	0.14	0.13	0.14	0.13	0.13
Operating Margin	0.14	0.13	0.14	0.13	0.13
Net Profit Margin	0.10	0.10	0.09	0.09	0.10
Effective Tax Rate	0.14	0.16	0.16	0.14	0.15
Return on Assets	0.13	0.13	0.12	0.11	0.13
Return on Equity	1.99	1.14	0.58	0.62	1.01

Efficiency Ratios

Date	2019	2020	2021	2022	2023
Days of Sales Outstanding	70	64	68	82	83
Days of Payables Outstanding	9	6	5	13	14
Days of Inventory Outstanding	26	23	19	20	19
Days of Operating Cycle	95	87	87	102	102
Cash Conversion Cycle	86	81	82	88	88
Receivables Turnover	5.2	5.7	5.3	4.5	4.4
Payables Turnover	40.2	64.5	74.3	27.3	25.6
Inventory Turnover	14.2	16.0	19.5	18.7	18.9
Fixed Asset Turnover	9.1	9.1	8.8	8.3	8.1
Asset Turnover	1.3	1.3	1.3	1.2	1.3

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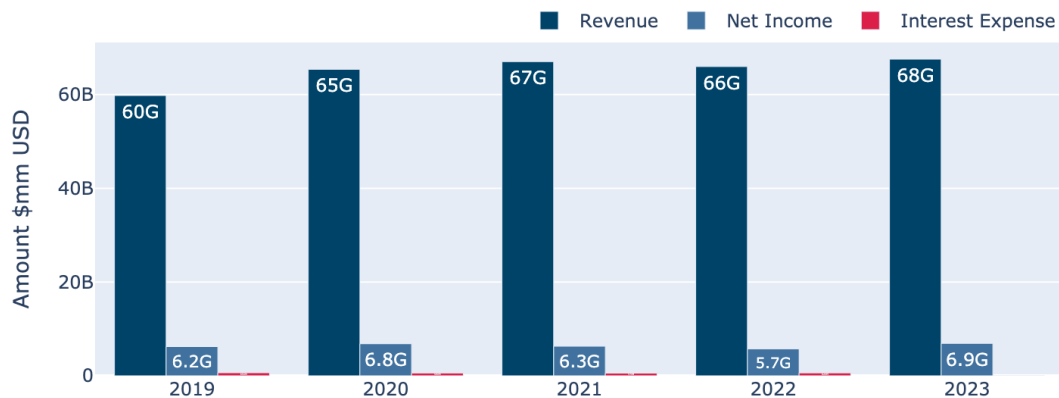
Financial Summary:

Market Ratios	Date	2019	2020	2021	2022	2023
Price to Book Ratio		35	17	9	14	17
Price to Sales Ratio		2	2	1	2	2
Price to Earnings Ratio		18	15	16	22	16
Price to Operating Cashflow Ratio		15	12	11	16	14
Enterprise Value Multiple		13	11	11	16	12
Price to Fair Value		35	17	9	14	17
Dividend Yield		2.3%	2.8%	3.0%	2.4%	2.7%
Earnings Yield		5.7%	6.9%	6.4%	4.5%	6.1%

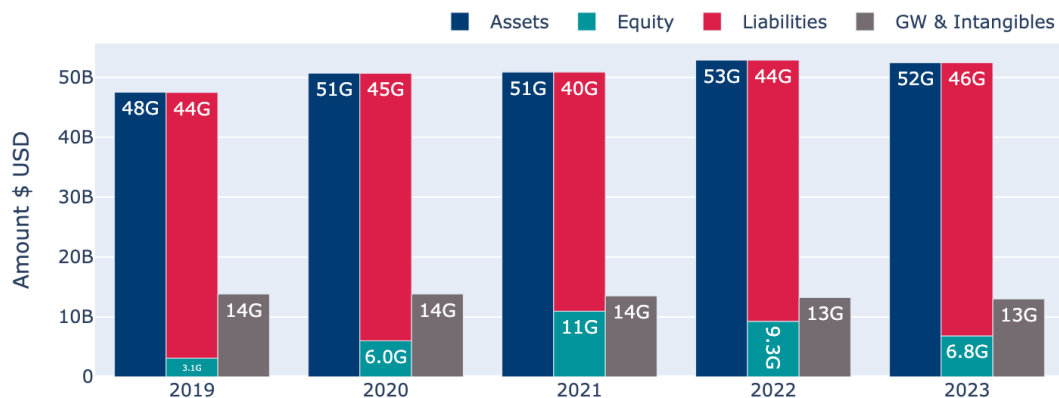
Key Metrics

	Date	2019	2020	2021	2022	2023
Market Cap (millions)		109,805	99,394	98,235	128,287	113,446
Net Income per share		22	24	23	22	28
Free Cash Flow per share		21	23	28	23	25
Book value per share		11	22	40	35	27
Capex to Revenue		2%	3%	2%	3%	3%
Capex to Depreciation		125%	137%	112%	119%	118%
Capex to Operating CashFlow		20%	22%	17%	21%	21%
Graham Number		74	109	143	131	130
Graham Net Net		-115	-111	-92	-108	-124

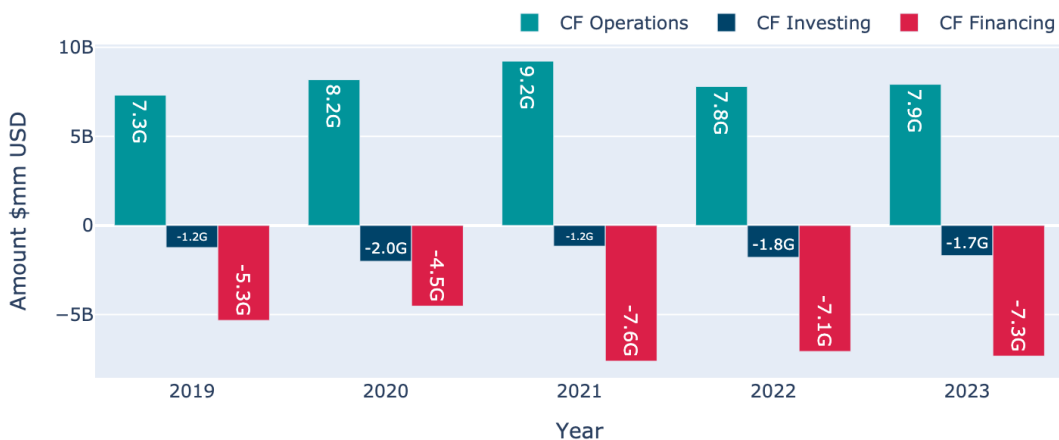
Income Statement for: LMT



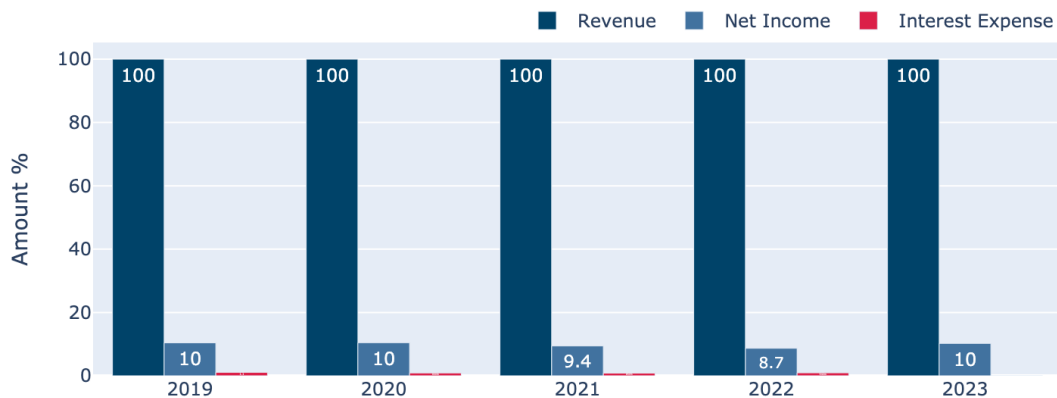
Balance Sheet for: LMT



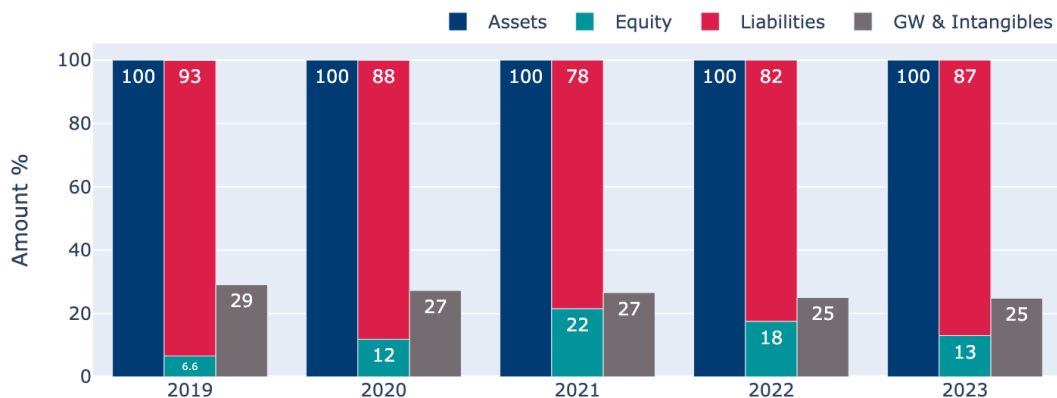
Cash Flow Statement for: LMT



Common Size Income Statement for: LMT



Common Size Balance Sheet for: LMT



Equity Uses for: LMT

