



Company Name: LOCKHEED MARTIN 

Assumptions	
Date	Saturday, February 26, 2022
Discount Rate	10.00%
Tax Rate	21%
EBITDA Growth Rate	5.00%
52-Week Low	324.23
52-Week High	479.99
Current Price	430.19
Price Target	481.34
Upside	11.89%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	9,321	9,787	10,276	10,790	11,330	11,896
Depreciation & Amortization	(1,357)	(1,357)	(1,357)	(1,357)	(1,357)	(1,357)
EBIT	7,964	8,430	8,919	9,433	9,973	10,539
Tax	(1,189)	(1,770)	(1,873)	(1,981)	(2,094)	(2,213)
EBIT (1-t)	6,775	6,660	7,046	7,452	7,878	8,326
Add Back Depreciation	1,357	1,357	1,357	1,357	1,357	1,357
NWC	-	-	-	-	-	-
Capital Expenditures	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)
Unlevered Free Cash Flow	7,060	6,945	7,331	7,737	8,163	8,611
PV Unlevered Free Cash Flow		6,313	6,059	5,813	5,576	5,347
	29,108					

Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	9,042
Terminal value in 2025	180,831
PV Terminal Value	112,282
Enterprise Value	141,390

Terminal value - EBITDA Multiple

EBITDA multiple	14.23
Terminal value in 2025	169,283
PV Terminal Value	105,112
Enterprise Value	134,220
Total Shares Outstanding	266

Net Debt

Total Debt	11,600
Cash and Short Term Investments	1,883
Net Debt	9,717

Share Price Target

Growing Perpetuity	494.81
EBITDA Multiple	467.87

Enterprise Value

Market Cap	114,477
Total Debt	11,600
Less Cash	(1,883)
Enterprise Value	124,194

Ratios

PE Ratio (TTM)	19.11
Price / Sales (TTM)	1.74
EV / Sales (TTM)	1.89
EV / EBITDA (TTM)	13.32
EV / EBITDA (2022)	12.69