

# Rapport MutuaValue

## Bae Systems Plc

XFRA:BSPA

<b>Pays</b>	United Kingdom			
<b>Industrie</b>	Industrials			
<b>Supersecteur</b>	Industrial Goods and Services			
<b>Secteur</b>	Aerospace and Defense			
<b>Sous Secteur</b>	Defense			
<b>Employés</b>	99 800			
<b>Chiffre d'affaires 2023</b>	26 615	mEUR	<b>PER 2023</b>	18,5
<b>Résultat net 2023</b>	2 142	mEUR	<b>Dividend Yield 2023</b>	2,5%
<b>Market Cap 31.12.2023</b>	39 343	mEUR	<b>Béta boursier</b>	0,52
<b>Cours au 31.12.2023</b>	11,1	GBP		

BAE Systems plc est une société de défense, d'aérospatiale et de sécurité. Son segment systèmes électroniques comprend les activités électroniques basées aux États-Unis et au Royaume-Uni, y compris les systèmes de guerre électronique, les systèmes de navigation, les capteurs électro-optiques, les commandes numériques militaires et commerciales de moteurs et de vol, le guidage de précision et les solutions chercheuses, et autres. Le segment plateformes et services, qui opère aux États-Unis, au Royaume-Uni et en Suède, fabrique et améliore des véhicules de combat, des armes et des munitions, et fournit des services et des activités de soutien. Le segment aérien comprend ses activités aériennes basées au Royaume-Uni pour les marchés européens et internationaux, et autres. Le segment maritime comprend ses activités maritimes et terrestres basées au Royaume-Uni. Le secteur Cyber & Intelligence comprend les activités de renseignement et de sécurité basées aux États-Unis et les activités de renseignement appliqué, et couvre ses activités de cybersécurité, de sécurité financière commerciale et autres.

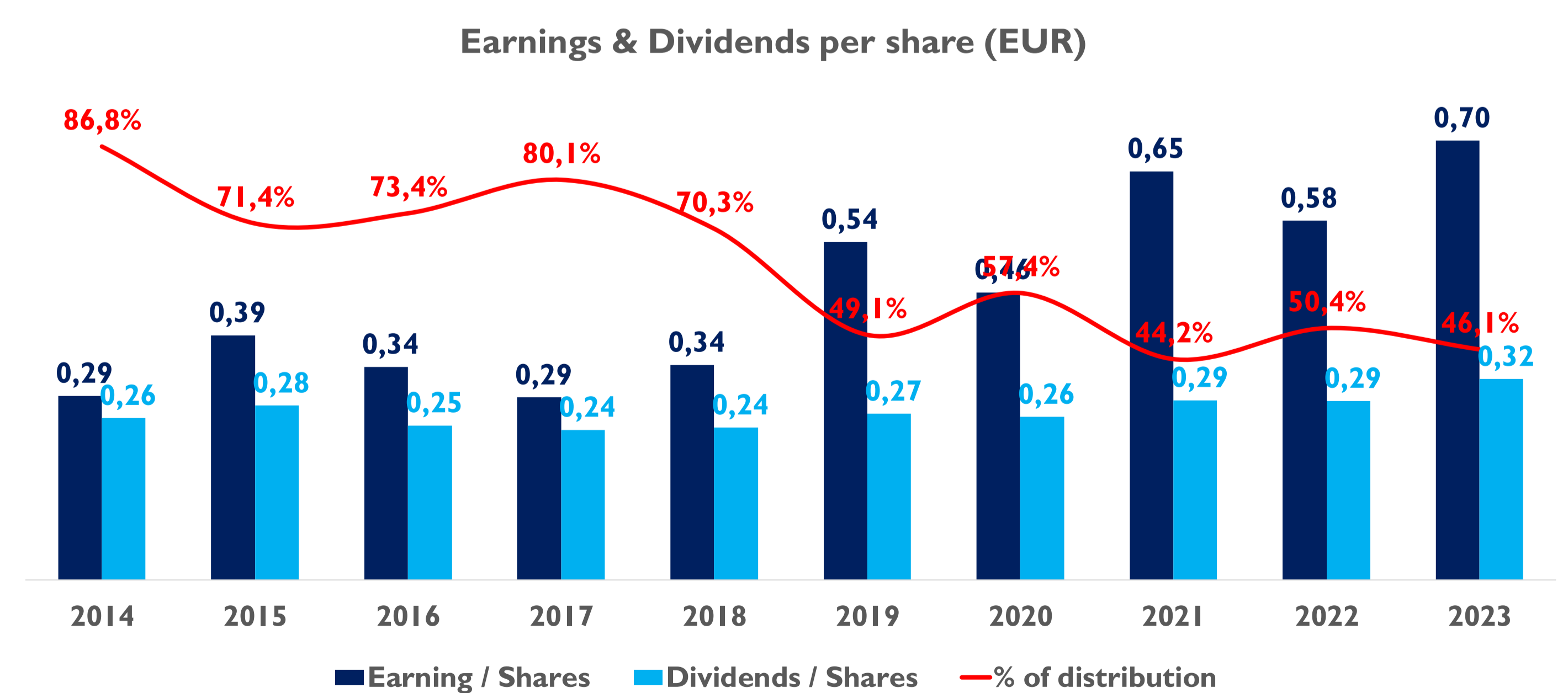
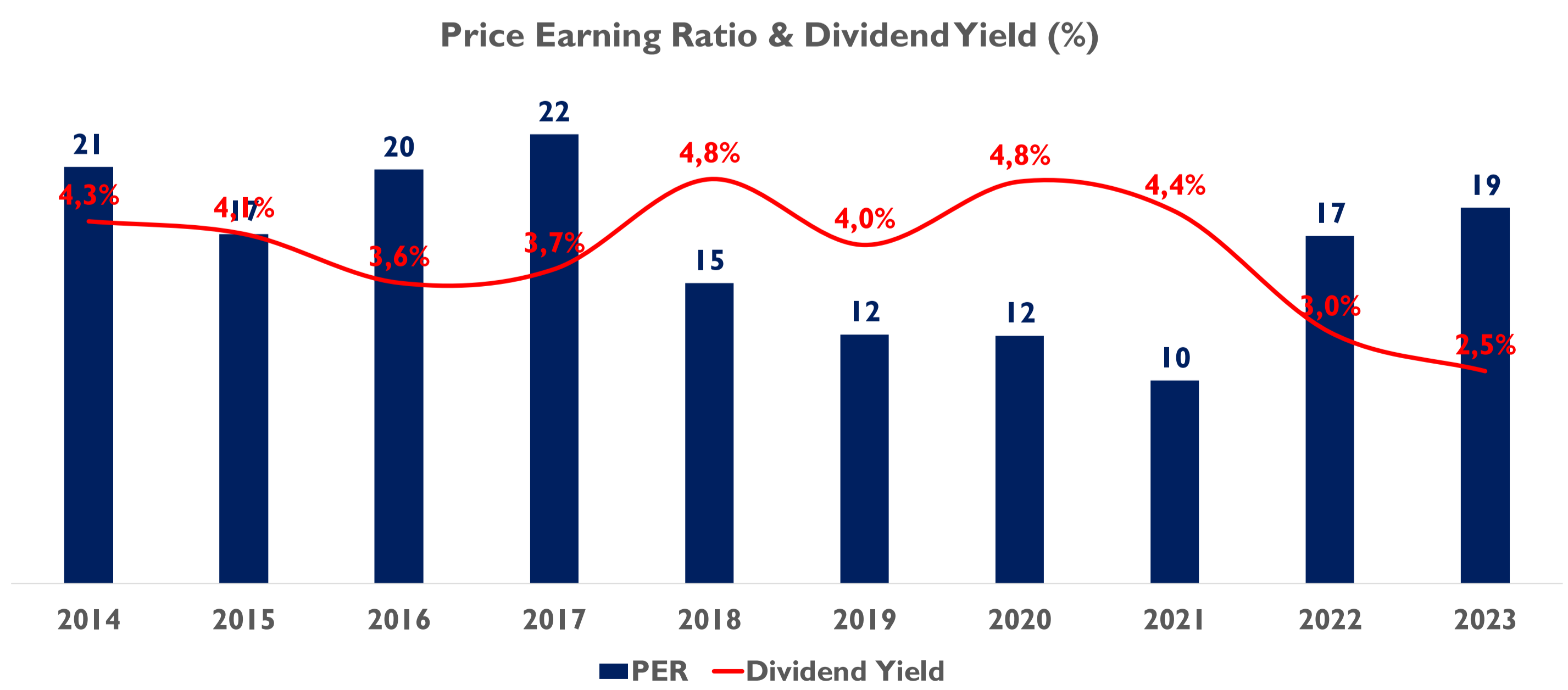
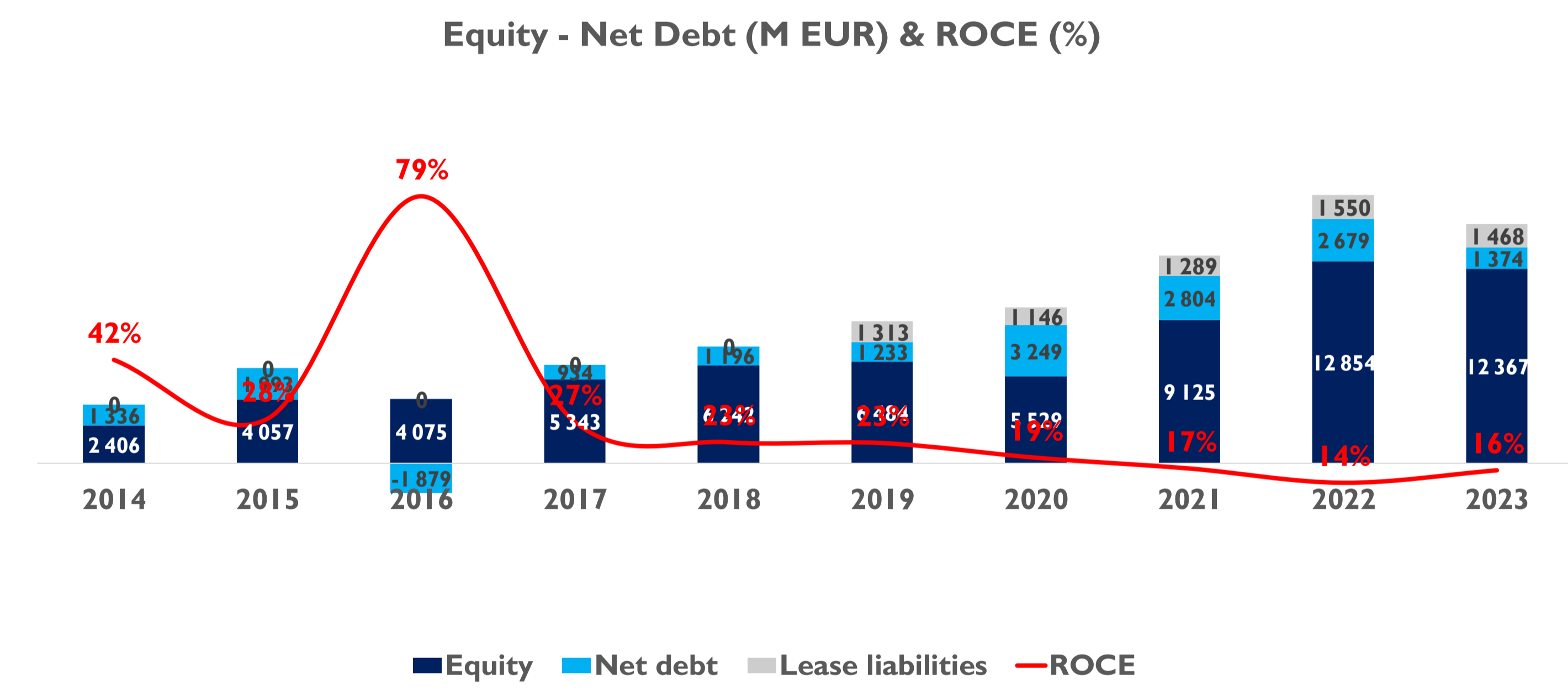
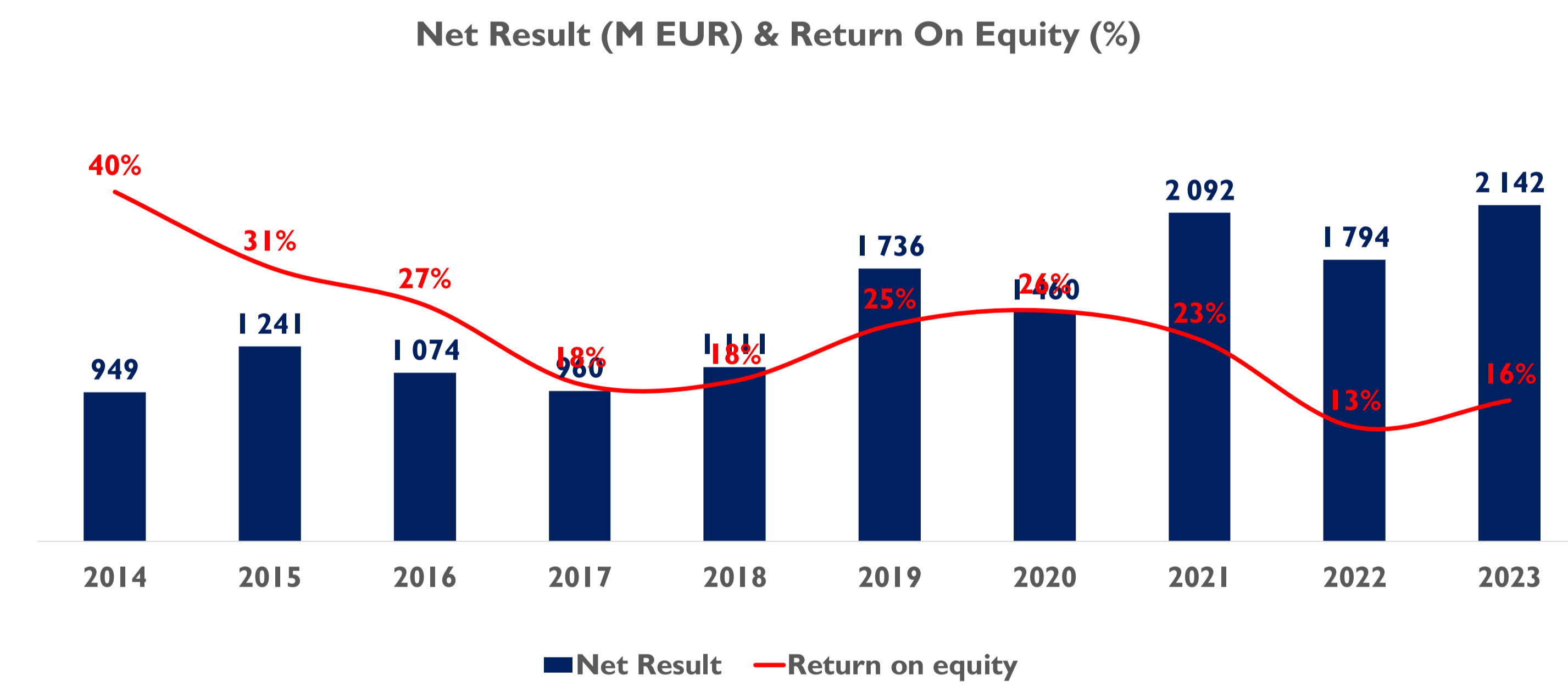
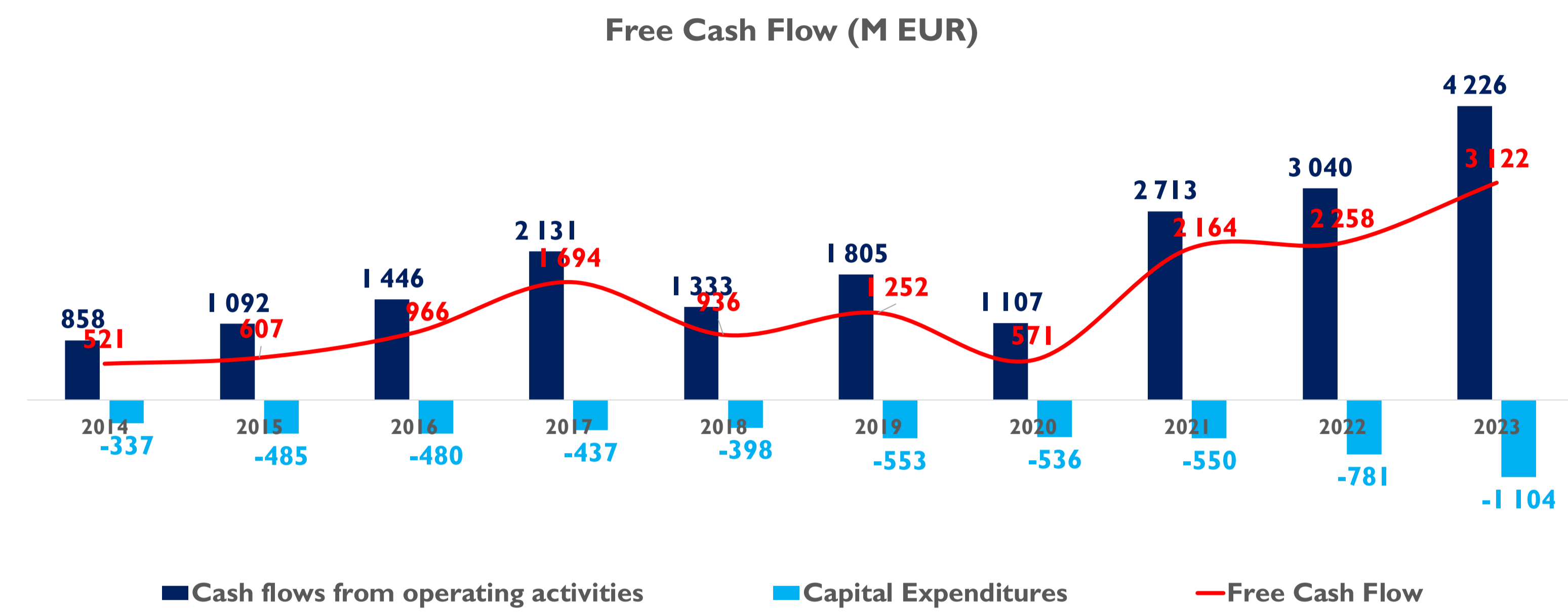
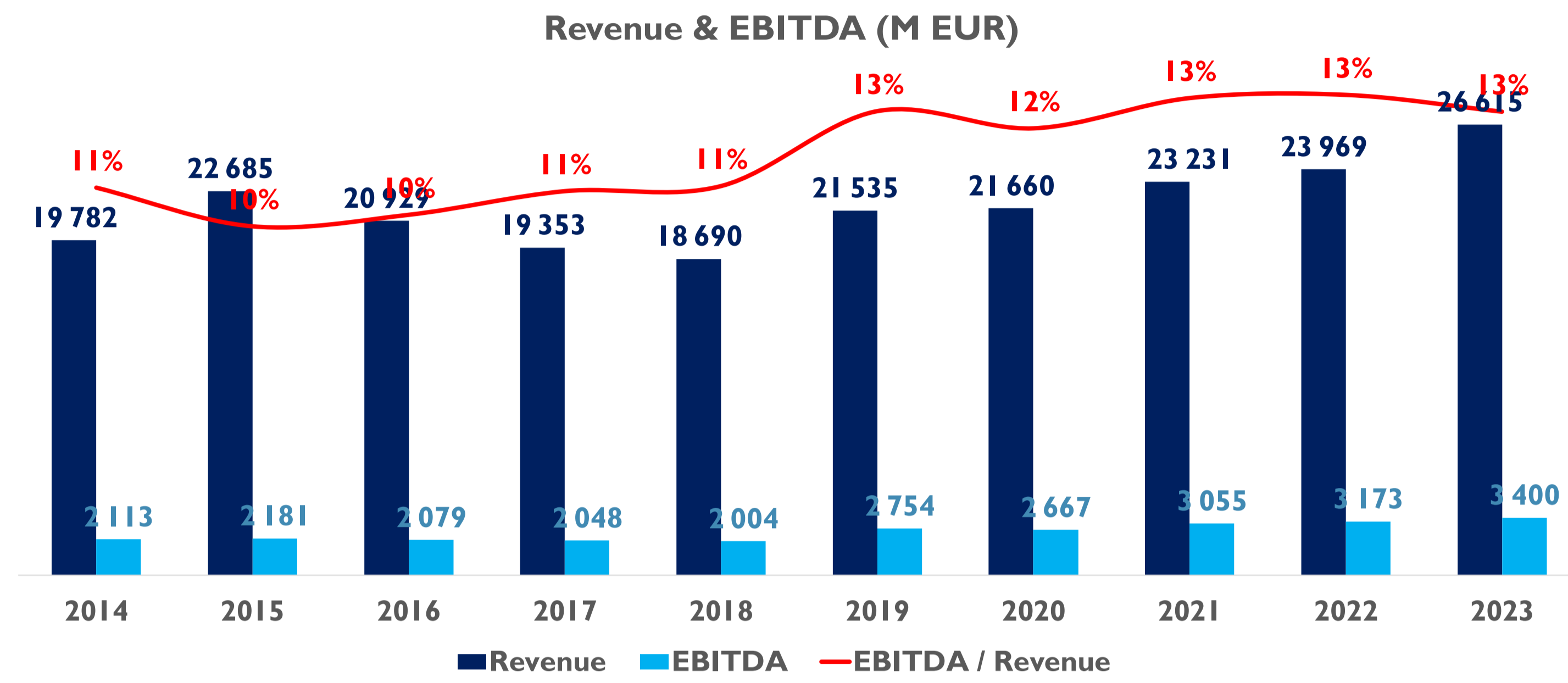
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

**Bae Systems Plc**

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Aerospace and Defense  
**Sub Sector** Defense



## 2 - Benchmark Industry (Revenue & Net Result )

### Bae Systems Plc

<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Aerospace and Defense
<b>Sub Sector</b>	Defense

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bae Systems Plc</b>	<b>19 782</b>	<b>22 685</b>	<b>20 929</b>	<b>19 353</b>	<b>18 690</b>	<b>21 535</b>	<b>21 660</b>	<b>23 231</b>	<b>23 969</b>	<b>26 615</b>
Honeywell International Ir	33 198	35 438	37 285	33 798	36 508	32 677	26 597	30 366	33 251	33 612
Lockheed Martin Corpora	37 559	42 373	44 823	42 565	46 954	53 242	53 295	59 195	61 864	61 975
General Dynamics Corpori	25 411	28 905	29 744	25 826	31 610	35 028	30 906	33 965	36 946	38 771
L3Harris Technologies, Inc	-	3 568	5 684	4 917	5 387	22 545	-	31 792	15 997	17 811
Thales	12 974	14 063	14 885	15 795	15 855	18 401	16 989	16 192	17 569	18 428
Rheinmetall	4 688	5 183	5 602	5 896	6 148	6 255	5 875	5 658	6 410	7 176
Bharat Electronics Limited	823	950	1 028	1 089	1 261	1 485	1 405	1 645	1 710	1 894
Saab AB (publ)	2 505	2 958	2 997	3 189	3 233	3 392	3 531	3 820	3 777	4 634
<b>Total</b>	<b>136 940</b>	<b>156 125</b>	<b>162 978</b>	<b>152 428</b>	<b>165 645</b>	<b>194 560</b>	<b>160 257</b>	<b>205 864</b>	<b>201 493</b>	<b>210 916</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Bae Systems Plc</b>		15%	-8%	-8%	-3%	15%	1%	7%	3%	11%	2%
Honeywell International Ir		7%	5%	-9%	8%	-10%	-19%	14%	10%	1%	-1%
Lockheed Martin Corpora		13%	6%	-5%	10%	13%	0%	11%	5%	0%	5%
General Dynamics Corpori		14%	3%	-13%	22%	11%	-12%	10%	9%	5%	4%
L3Harris Technologies, Inc			59%	-14%	10%	319%	-100%		-50%	11%	22%
Thales		8%	6%	6%	0%	16%	-8%	-5%	9%	5%	3%
Rheinmetall		11%	8%	5%	4%	2%	-6%	-4%	13%	12%	4%
Bharat Electronics Limited		15%	8%	6%	16%	18%	-5%	17%	4%	11%	9%
Saab AB (publ)		18%	1%	6%	1%	5%	4%	8%	-1%	23%	6%
<b>Moyenne</b>		<b>14%</b>	<b>4%</b>	<b>-6%</b>	<b>9%</b>	<b>17%</b>	<b>-18%</b>	<b>28%</b>	<b>-2%</b>	<b>5%</b>	<b>4%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bae Systems Plc</b>	<b>949</b>	<b>1 241</b>	<b>1 074</b>	<b>960</b>	<b>1 111</b>	<b>1 736</b>	<b>1 460</b>	<b>2 092</b>	<b>1 794</b>	<b>2 142</b>
Honeywell International Ir	3 491	4 380	4 562	1 380	5 908	5 468	3 895	4 893	4 656	5 189
Lockheed Martin Corpora	2 977	3 311	5 030	1 669	4 407	5 546	5 568	5 576	5 374	6 347
General Dynamics Corpori	2 086	2 723	2 803	2 428	2 921	3 101	2 581	2 876	3 178	3 040
L3Harris Technologies, Inc	-	307	307	453	610	2 308	-	2 618	996	1 125
Thales	714	765	946	822	982	1 122	483	1 089	1 121	1 024
Rheinmetall	18	151	200	224	305	335	1	432	469	535
Bharat Electronics Limited	124	165	193	199	179	236	203	249	272	325
Saab AB (publ)	123	148	119	143	128	190	107	188	197	304
<b>Total</b>	<b>10 482</b>	<b>13 191</b>	<b>15 235</b>	<b>8 278</b>	<b>16 552</b>	<b>20 043</b>	<b>14 297</b>	<b>20 013</b>	<b>18 057</b>	<b>20 031</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Bae Systems Plc</b>		31%	-13%	-11%	16%	56%	-16%	43%	-14%	19%	7%
Honeywell International Ir		25%	4%	-70%	328%	-7%	-29%	26%	-5%	11%	2%
Lockheed Martin Corpora		11%	52%	-67%	164%	26%	0%	0%	-4%	18%	8%
General Dynamics Corpori		31%	3%	-13%	20%	6%	-17%	11%	11%	-4%	1%
L3Harris Technologies, Inc			0%	47%	35%	278%	-100%		-62%	13%	18%
Thales		7%	24%	-13%	19%	14%	-57%	125%	3%	-9%	4%
Rheinmetall		739%	32%	12%	36%	10%	-100%	43100%	9%	14%	17%
Bharat Electronics Limited		34%	17%	3%	-10%	32%	-14%	23%	9%	19%	9%
Saab AB (publ)		21%	-20%	21%	-10%	48%	-44%	76%	5%	54%	9%
<b>Moyenne</b>		<b>26%</b>	<b>15%</b>	<b>-46%</b>	<b>100%</b>	<b>21%</b>	<b>-29%</b>	<b>40%</b>	<b>-10%</b>	<b>11%</b>	<b>5%</b>

\* 2015 - 2023

### 3 - Benchmark Industry (Return On Capital Employed & PER)

<b>Bae Systems Plc</b>	
<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Aerospace and Defense
<b>Sub Sector</b>	Defense

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bae Systems Plc</b>	<b>1 560</b>	<b>1 707</b>	<b>1 739</b>	<b>1 722</b>	<b>1 697</b>	<b>2 044</b>	<b>1 913</b>	<b>2 221</b>	<b>2 311</b>	<b>2 492</b>
Honeywell International Inc	4 803	6 272	6 340	5 963	5 856	7 046	5 192	6 691	6 369	7 221
Lockheed Martin Corporati	4 606	4 993	5 264	4 937	6 405	7 606	7 044	8 055	7 827	7 802
General Dynamics Corpora	3 203	3 838	4 088	3 483	3 893	4 137	3 368	3 676	3 948	3 893
L3Harris Technologies, Inc.	-	583	1 001	883	980	3 151	-	4 378	2 224	1 857
Thales	889	965	1 097	1 258	1 403	1 283	818	1 144	1 344	1 653
Rheinmetall	77	275	353	385	502	521	293	624	754	838
Bharat Electronics Limited	105	140	195	214	253	329	267	346	333	401
Saab AB (publ)	177	207	188	219	221	281	26	282	294	397
<b>Total</b>	<b>15 419</b>	<b>18 978</b>	<b>20 265</b>	<b>19 064</b>	<b>21 209</b>	<b>26 399</b>	<b>18 921</b>	<b>27 416</b>	<b>25 405</b>	<b>26 556</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bae Systems Plc</b>	<b>3 742</b>	<b>6 050</b>	<b>2 196</b>	<b>6 276</b>	<b>7 438</b>	<b>9 029</b>	<b>9 925</b>	<b>13 218</b>	<b>17 083</b>	<b>15 208</b>
Honeywell International Inc	16 068	22 992	26 069	23 565	22 089	23 458	21 786	25 535	26 473	27 563
Lockheed Martin Corporati	8 195	15 861	15 003	8 999	12 909	13 500	12 948	17 774	21 734	21 750
General Dynamics Corpora	9 350	10 427	11 887	10 368	20 250	23 240	22 204	25 793	27 602	29 617
L3Harris Technologies, Inc.	-	7 474	6 723	5 398	5 921	32 169	-	48 526	24 631	29 551
Thales	3 165	3 028	2 794	2 934	3 017	10 523	9 542	8 904	9 051	7 469
Rheinmetall	1 461	1 635	1 868	1 809	2 474	2 552	2 298	2 723	3 721	4 706
Bharat Electronics Limited	706	823	882	667	914	1 022	943	955	1 259	1 094
Saab AB (publ)	1 318	1 929	1 850	1 861	2 579	3 073	3 180	3 298	3 578	3 617
<b>Total</b>	<b>44 004</b>	<b>70 218</b>	<b>69 273</b>	<b>61 877</b>	<b>77 590</b>	<b>118 567</b>	<b>82 825</b>	<b>146 727</b>	<b>135 131</b>	<b>140 575</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Bae Systems Plc</b>	<b>42%</b>	<b>28%</b>	<b>79%</b>	<b>27%</b>	<b>23%</b>	<b>23%</b>	<b>19%</b>	<b>17%</b>	<b>14%</b>	<b>16%</b>	<b>23%</b>
Honeywell International Inc	30%	27%	24%	25%	27%	30%	24%	26%	24%	26%	26%
Lockheed Martin Corporati	56%	31%	35%	55%	50%	56%	54%	45%	36%	36%	45%
General Dynamics Corpora	34%	37%	34%	34%	19%	18%	15%	14%	14%	13%	21%
L3Harris Technologies, Inc.	-	8%	15%	16%	17%	10%	-	9%	9%	6%	10%
Thales	28%	32%	39%	43%	47%	12%	9%	13%	15%	22%	19%
Rheinmetall	5%	17%	19%	21%	20%	20%	13%	23%	20%	18%	18%
Bharat Electronics Limited	15%	17%	22%	32%	28%	32%	28%	36%	26%	37%	27%
Saab AB (publ)	13%	11%	10%	12%	9%	9%	1%	9%	8%	11%	8%
<b>Moyenne</b>	<b>35%</b>	<b>27%</b>	<b>29%</b>	<b>31%</b>	<b>27%</b>	<b>22%</b>	<b>23%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>24%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bae Systems Plc</b>	<b>19 213</b>	<b>21 409</b>	<b>22 164</b>	<b>20 669</b>	<b>16 332</b>	<b>21 270</b>	<b>17 630</b>	<b>21 009</b>	<b>30 431</b>	<b>39 343</b>
Honeywell International Inc	61 461	70 624	80 425	93 310	85 734	113 599	122 046	127 451	136 042	127 522
Lockheed Martin Corporati	50 248	61 892	70 968	77 043	65 060	97 744	80 999	86 734	120 277	104 050
General Dynamics Corpora	37 995	40 538	49 909	50 756	40 545	45 255	34 797	51 616	64 042	65 053
L3Harris Technologies, Inc.	-	7 548	9 700	11 151	14 972	58 827	-	73 614	37 441	36 626
Thales	9 327	14 616	19 652	19 166	21 759	19 715	15 945	15 939	25 333	28 017
Rheinmetall	1 392	2 393	2 716	4 558	3 453	4 405	3 770	3 590	8 110	13 355
Bharat Electronics Limited	1 193	3 692	4 094	4 581	4 448	2 928	2 017	3 621	5 822	7 759
Saab AB (publ)	2 283	2 997	3 780	4 314	3 491	4 002	3 175	2 969	4 880	7 367
<b>Total</b>	<b>183 112</b>	<b>225 708</b>	<b>263 408</b>	<b>285 549</b>	<b>255 794</b>	<b>367 744</b>	<b>280 379</b>	<b>386 545</b>	<b>432 380</b>	<b>429 094</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bae Systems Plc</b>	<b>949</b>	<b>1 241</b>	<b>1 074</b>	<b>960</b>	<b>1 111</b>	<b>1 736</b>	<b>1 460</b>	<b>2 092</b>	<b>1 794</b>	<b>2 142</b>
Honeywell International Inc	3 491	4 380	4 562	1 380	5 908	5 468	3 895	4 893	4 656	5 189
Lockheed Martin Corporati	2 977	3 311	5 030	1 669	4 407	5 546	5 568	5 576	5 374	6 347
General Dynamics Corpora	2 086	2 723	2 803	2 428	2 921	3 101	2 581	2 876	3 178	3 040
L3Harris Technologies, Inc.	-	307	307	453	610	2 308	-	2 618	996	1 125
Thales	714	765	946	822	982	1 122	483	1 089	1 121	1 024
Rheinmetall	18	151	200	224	305	335	1	432	469	535
Bharat Electronics Limited	124	165	193	199	179	236	203	249	272	325
Saab AB (publ)	123	148	119	143	128	190	107	188	197	304
<b>Total</b>	<b>10 482</b>	<b>13 191</b>	<b>15 235</b>	<b>8 278</b>	<b>16 552</b>	<b>20 043</b>	<b>14 297</b>	<b>20 013</b>	<b>18 057</b>	<b>20 031</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Bae Systems Plc</b>	<b>20</b>	<b>17</b>	<b>21</b>	<b>22</b>	<b>15</b>	<b>12</b>	<b>12</b>	<b>10</b>	<b>17</b>	<b>18</b>	<b>15</b>
Honeywell International Inc	18	16	18	68	15	21	31	26	29	25	23
Lockheed Martin Corporati	17	19	14	46	15	18	15	16	22	16	18
General Dynamics Corpora	18	15	18	21	14	15	13	18	20	21	17
L3Harris Technologies, Inc.	-	25	32	25	25	25	-	28	38	33	28
Thales	13	19	21	23	22	18	33	15	23	27	20
Rheinmetall	77	16	14	20	11	13	3 770	8	17	25	16
Bharat Electronics Limited	10	22	21	23	25	12	10	15	21	24	18
Saab AB (publ)	19	20	32	30	27	21	30	16	25	24	24
<b>Moyenne</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>34</b>	<b>15</b>	<b>18</b>	<b>20</b>	<b>19</b>	<b>24</b>	<b>21</b>	<b>20</b>

## 4 - Financial Data (2014 - 2022)

Bae Systems Plc

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	19 782	22 685	20 929	19 353	18 690	21 535	21 660	23 231	23 969	26 615
Gross Profit	11 915	13 089	12 445	12 516	12 109	5 713	5 778	6 179	6 658	2 492
Operating Profit	1 560	1 707	1 739	1 722	1 697	2 044	1 913	2 221	2 311	2 492
Profit before tax	1 131	1 473	1 354	1 206	1 360	1 701	1 684	2 327	2 000	2 443
Income Tax	- 167	- 199	- 251	- 243	- 212	- 96	- 221	- 217	- 316	- 445
<b>Net result attributable to owners of the company</b>	<b>949</b>	<b>1 241</b>	<b>1 074</b>	<b>960</b>	<b>1 111</b>	<b>1 736</b>	<b>1 460</b>	<b>2 092</b>	<b>1 794</b>	<b>2 142</b>
<b>EBITDA</b>	<b>2 113</b>	<b>2 181</b>	<b>2 079</b>	<b>2 048</b>	<b>2 004</b>	<b>2 754</b>	<b>2 667</b>	<b>3 055</b>	<b>3 173</b>	<b>3 400</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>1 336</b>	<b>1 993 -</b>	<b>1 879</b>	<b>934</b>	<b>1 196</b>	<b>2 546</b>	<b>4 396</b>	<b>4 093</b>	<b>4 229</b>	<b>2 842</b>
<b>Equity</b>	<b>2 406</b>	<b>4 057</b>	<b>4 075</b>	<b>5 343</b>	<b>6 242</b>	<b>6 484</b>	<b>5 529</b>	<b>9 125</b>	<b>12 854</b>	<b>12 367</b>
<b>Capital employed</b>	<b>3 742</b>	<b>6 050</b>	<b>2 196</b>	<b>6 276</b>	<b>7 438</b>	<b>9 029</b>	<b>9 925</b>	<b>13 218</b>	<b>17 083</b>	<b>15 208</b>
<b>Fixed Assets</b>	<b>6 394</b>	<b>7 159</b>	<b>2 514</b>	<b>5 390</b>	<b>7 114</b>	<b>8 899</b>	<b>9 899</b>	<b>13 073</b>	<b>16 195</b>	<b>14 251</b>
<b>Working Capital</b>	<b>- 2 651 -</b>	<b>1 109 -</b>	<b>318</b>	<b>887</b>	<b>323</b>	<b>131</b>	<b>26</b>	<b>145</b>	<b>888</b>	<b>957</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>858</b>	<b>1 092</b>	<b>1 446</b>	<b>2 131</b>	<b>1 333</b>	<b>1 805</b>	<b>1 107</b>	<b>2 713</b>	<b>3 040</b>	<b>4 226</b>
<b>Net cash generated from investing activities</b>	<b>71 -</b>	<b>541 -</b>	<b>466 -</b>	<b>404 -</b>	<b>398 -</b>	<b>473 -</b>	<b>2 340 -</b>	<b>17 -</b>	<b>618 -</b>	<b>924</b>
<b>Net cash generated from financing activities</b>	<b>- 818 -</b>	<b>255 -</b>	<b>794 -</b>	<b>1 118 -</b>	<b>1 017 -</b>	<b>2 035</b>	<b>1 351 -</b>	<b>2 369 -</b>	<b>2 327 -</b>	<b>2 113</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>117</b>	<b>303</b>	<b>275</b>	<b>554 -</b>	<b>36 -</b>	<b>759</b>	<b>203</b>	<b>177</b>	<b>214</b>	<b>1 107</b>
<b>Share Information</b>										
Number of shares	3 175 000 000	3 171 000 000	3 185 000 000	3 197 000 000	3 201 000 000	3 201 000 000	3 210 000 000	3 211 000 000	3 153 000 000	3 072 000 000
Price	6,05	6,75	6,96	6,47	5,10	6,64	5,49	6,54	9,65	12,81
<b>Market Cap</b>	<b>19 213</b>	<b>21 409</b>	<b>22 164</b>	<b>20 669</b>	<b>16 332</b>	<b>21 270</b>	<b>17 630</b>	<b>21 009</b>	<b>30 431</b>	<b>39 343</b>
Earning / Shares	0,29	0,39	0,34	0,29	0,34	0,54	0,46	0,65	0,58	0,70
Earning / Shares (Diluted)	0,29	0,39	0,34	0,29	0,34	0,54	0,45	0,65	0,56	0,69
Dividends	0,26	0,28	0,25	0,24	0,24	0,27	0,26	0,29	0,29	0,32
<b>Financial KPI</b>										
Sales Variation		15%	-8%	-8%	-3%	15%	1%	7%	3%	11%
Gross Profit / Revenue	60%	58%	59%	65%	65%	27%	27%	27%	28%	9%
EBITDA / Revenue	11%	10%	10%	11%	11%	13%	12%	13%	13%	13%
Operating Profit / Revenue	8%	8%	8%	9%	9%	9%	9%	10%	10%	9%
Finance Result / Revenue	-2%	-1%	-2%	-3%	-2%	-2%	-1%	0%	-1%	0%
Tax Rate	-15%	-13%	-19%	-20%	-16%	-6%	-13%	-9%	-16%	-18%
Return on equity	40%	31%	27%	18%	18%	25%	26%	23%	13%	16%
Sales / Capital employed	5,3	3,7	9,5	3,1	2,5	2,4	2,2	1,8	1,4	1,8
Return on capital employed before income tax	42%	28%	79%	27%	23%	23%	19%	17%	14%	16%
Free Cash Flow / Revenue	3%	3%	5%	9%	5%	6%	3%	9%	9%	12%
Net Debt / EBITDA*	0,6	0,9 -	0,9	0,5	0,6	0,4	1,2	0,9	0,8	0,4
Net Debt / Equity*	56%	49%	-46%	17%	19%	19%	59%	31%	21%	11%
% Investments	-2%	-2%	-2%	-2%	-2%	-3%	-2%	-2%	-3%	-4%
% Working Capital	-13%	-5%	-2%	5%	2%	1%	0%	1%	4%	4%
% Fixed Assets	32%	32%	12%	28%	38%	41%	46%	56%	68%	54%
Price to book ratio	8,1	5,3	5,5	3,9	2,7	3,3	3,4	2,4	2,4	3,2
PER	21	17	20	22	15	12	12	10	17	19
Yield	4,3%	4,1%	3,6%	3,7%	4,8%	4,0%	4,8%	4,4%	3,0%	2,5%
% of distribution	86,8%	71,4%	73,4%	80,1%	70,3%	49,1%	57,4%	44,2%	50,4%	46,1%

\*Total net debt excluding lease liabilities