

## Palantir Technologies

Approaching the singularity: Reiterate Buy;  
PO to \$180

Reiterate Rating: BUY | PO: 180.00 USD | Price: 160.66 USD

## The hypothetical is becoming a reality

I. J. Good speculated the first ultra-intelligent machine would lead to an intelligence explosion and mark the tipping point where technology surpasses all human intelligence. While this remains a theory, we do see Palantir (PLTR) approaching its own “singularity” moment this quarter. For the first time ever, quarterly revenue surpassed \$1bn (up 48% Y/Y), US commercial revenue grew 93% Y/Y, and margins of 46% (up 890bps Y/Y) all lead to PLTR’s “Rule of 40” score being 94. We reiterate our Buy rating and increase our PO to \$180 (from \$150) on a 15x (unchanged) EV/EBITDA on 2035E, mainly to reflect stronger growth and profitability. Details inside.

## Sowing the seeds for an explosion of AI use

We see the US customer count growth of 64% Y/Y, with only about 10% increase in headcount, as soothing concerns that growth is capped by the number of forward deployed engineers (FDEs) PLTR can maintain. We expect new customer growth will continue as PLTR remains the best in class for deploying and operationalizing AI into enterprises. Even with the growth, we expect the scaling challenges to remain manageable with use-cases scaling exponentially, and tools like AI-FDE, AI Workbench, and Ontology-as-Code reducing the need for direct FDE involvement at customers.

## The US wants to win the race to super intelligence

In July, the Trump Administration released “Winning the Race: America’s AI Action Plan”. The plan notes it is a national security imperative for the United State to achieve and maintain unquestioned and unchallenged global technological dominance, through AI. We see PLTR as well positioned across each of the plan’s three key pillars: 1) Accelerate AI innovation 2) Build American AI infrastructure, and 3) Lead in international AI diplomacy and security. Specifically, the plan calls for increased AI adoption by the Department of Defense, Civil agencies, US businesses, and exporting American AI of which we see PLTR as a clear beneficiary from its first mover advantage and mission-proven capabilities.

## 2.9x book to bill for US Commercial suggests continued growth

The TTM TCV of \$6.7bn is in line with current Street expectations for 2027e revenues. While contract duration plays a key factor, the almost 2x TTM book to bill (and 2.9x for US commercial) suggests strong growth ahead.

| Estimates (Dec) (US\$)        | 2023A    | 2024A  | 2025E  | 2026E  | 2027E  |
|-------------------------------|----------|--------|--------|--------|--------|
| EPS                           | 0.25     | 0.41   | 0.64   | 0.84   | 1.12   |
| GAAP EPS                      | 0.09     | 0.19   | 0.36   | 0.45   | 0.63   |
| EPS Change (YoY)              | 316.7%   | 64.0%  | 56.1%  | 31.3%  | 33.3%  |
| Consensus EPS (Bloomberg)     |          |        | 0.58   | 0.74   | 0.98   |
| Consensus EPS (Visible Alpha) |          |        | 0.58   | 0.74   | 0.97   |
| <b>Valuation (Dec)</b>        |          |        |        |        |        |
| P/E                           | 642.6x   | 391.9x | 251.0x | 191.3x | 143.4x |
| GAAP P/E                      | 1,785.1x | 845.6x | 446.3x | 357.0x | 255.0x |
| EV / EBITDA*                  | 543.8x   | 312.4x | 184.0x | 134.1x | 96.7x  |
| Free Cash Flow Yield*         | 0.2%     | 0.3%   | 0.5%   | 0.6%   | 0.9%   |

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 9.

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Timestamp: 05 August 2025 06:10AM EDT

05 August 2025

## Equity

## Key Changes

| (US\$)        | Previous | Current |
|---------------|----------|---------|
| Price Obj.    | 150.00   | 180.00  |
| 2025E Rev (m) | 3,928.0  | 4,206.6 |
| 2026E Rev (m) | 5,306.2  | 5,719.6 |
| 2027E Rev (m) | 7,114.7  | 7,705.9 |
| 2025E EPS     | 0.57     | 0.64    |
| 2026E EPS     | 0.71     | 0.84    |
| 2027E EPS     | 0.95     | 1.12    |

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## Stock Data

|                                 |                        |
|---------------------------------|------------------------|
| Price                           | 160.66 USD             |
| Price Objective                 | 180.00 USD             |
| Date Established                | 4-Aug-2025             |
| Investment Opinion              | C-1-9                  |
| 52-Week Range                   | 21.23 USD - 161.40 USD |
| Mrkt Val (mn) / Shares Out (mn) | 363,559 USD / 2,262.9  |
| Free Float                      | 96.1%                  |
| Average Daily Value (mn)        | 10444.37 USD           |
| BofA Ticker / Exchange          | PLTR / NYS             |
| Bloomberg / Reuters             | PLTR US / PLTR.OQ      |
| ROE (2025E)                     | 28.3%                  |
| Net Dbt to Eqty (Dec-2024A)     | -41.2%                 |

# iQprofile<sup>SM</sup> Palantir Technologies

## iQmethod<sup>SM</sup> – Bus Performance\*

| (US\$ Millions)            | 2023A | 2024A | 2025E | 2026E | 2027E |
|----------------------------|-------|-------|-------|-------|-------|
| Return on Capital Employed | 6.8%  | 10.0% | 14.5% | 14.7% | 15.6% |
| Return on Equity           | 19.0% | 23.7% | 28.3% | 28.3% | 28.5% |
| Operating Margin           | 5.4%  | 10.8% | 18.5% | 20.1% | 22.4% |
| Free Cash Flow             | 697   | 1,141 | 1,643 | 2,302 | 3,190 |

## iQmethod<sup>SM</sup> – Quality of Earnings\*

| (US\$ Millions)          | 2023A  | 2024A  | 2025E  | 2026E  | 2027E  |
|--------------------------|--------|--------|--------|--------|--------|
| Cash Realization Ratio   | 1.2x   | 1.1x   | 1.0x   | 1.0x   | 1.1x   |
| Asset Replacement Ratio  | 0.5x   | 0.4x   | 1.5x   | 1.5x   | 1.5x   |
| Tax Rate                 | 8.3%   | 4.3%   | 5.0%   | 14.0%  | 15.0%  |
| Net Debt-to-Equity Ratio | -23.3% | -41.2% | -23.9% | -43.0% | -57.3% |
| Interest Cover           | 34.6x  | NA     | NA     | NA     | NA     |

## Income Statement Data (Dec)

| (US\$ Millions)              | 2023A         | 2024A        | 2025E        | 2026E        | 2027E        |
|------------------------------|---------------|--------------|--------------|--------------|--------------|
| Sales                        | 2,225         | 2,866        | 4,207        | 5,720        | 7,706        |
| % Change                     | 16.7%         | 28.8%        | 46.8%        | 36.0%        | 34.7%        |
| Gross Profit                 | 1,794         | 2,300        | 3,377        | 4,591        | 6,186        |
| % Change                     | 19.8%         | 28.2%        | 46.9%        | 36.0%        | 34.7%        |
| EBITDA                       | 666           | 1,160        | 1,969        | 2,701        | 3,746        |
| % Change                     | 50.3%         | 74.1%        | 69.8%        | 37.2%        | 38.7%        |
| Net Interest & Other Income  | 117           | 179          | 228          | 270          | 320          |
| <b>Net Income (Adjusted)</b> | <b>574</b>    | <b>1,005</b> | <b>1,663</b> | <b>2,251</b> | <b>3,085</b> |
| <b>% Change</b>              | <b>363.9%</b> | <b>74.9%</b> | <b>65.5%</b> | <b>35.3%</b> | <b>37.1%</b> |

## Free Cash Flow Data (Dec)

| (US\$ Millions)                        | 2023A         | 2024A        | 2025E        | 2026E        | 2027E        |
|--|---------------|--------------|--------------|--------------|--------------|
| Net Income from Cont Operations (GAAP) | 217           | 468          | 957          | 1,219        | 1,742        |
| Depreciation & Amortization            | 33            | 32           | 28           | 38           | 51           |
| Change in Working Capital              | 56            | (26)         | (146)        | (83)         | (106)        |
| Deferred Taxation Charge               | NA            | NA           | NA           | NA           | NA           |
| Other Adjustments, Net                 | 406           | 680          | 846          | 1,185        | 1,580        |
| Capital Expenditure                    | (15)          | (13)         | (42)         | (57)         | (77)         |
| <b>Free Cash Flow</b>                  | <b>697</b>    | <b>1,141</b> | <b>1,643</b> | <b>2,302</b> | <b>3,190</b> |
| <b>% Change</b>                        | <b>279.4%</b> | <b>63.7%</b> | <b>44.0%</b> | <b>40.1%</b> | <b>38.6%</b> |
| Share / Issue Repurchase               | 218           | 681          | 59           | 40           | 37           |
| Cost of Dividends Paid                 | 0             | 0            | 0            | 0            | 0            |
| Change in Debt                         | 0             | 0            | 0            | 0            | 0            |

## Balance Sheet Data (Dec)

| (US\$ Millions)                       | 2023A        | 2024A        | 2025E        | 2026E         | 2027E         |
|---------------------------------------|--------------|--------------|--------------|---------------|---------------|
| Cash & Equivalents                    | 831          | 2,099        | 1,637        | 3,979         | 7,206         |
| Trade Receivables                     | 365          | 575          | 749          | 1,066         | 1,436         |
| Other Current Assets                  | 2,943        | 3,261        | 5,206        | 5,382         | 5,513         |
| Property, Plant & Equipment           | 48           | 40           | 57           | 76            | 102           |
| Other Non-Current Assets              | 336          | 367          | 388          | 347           | 309           |
| <b>Total Assets</b>                   | <b>4,522</b> | <b>6,341</b> | <b>8,037</b> | <b>10,850</b> | <b>14,565</b> |
| Short-Term Debt                       | 0            | 0            | 0            | 0             | 0             |
| Other Current Liabilities             | 746          | 996          | 958          | 1,357         | 1,737         |
| Long-Term Debt                        | 0            | 0            | 0            | 0             | 0             |
| Other Non-Current Liabilities         | 215          | 250          | 233          | 243           | 257           |
| <b>Total Liabilities</b>              | <b>961</b>   | <b>1,246</b> | <b>1,190</b> | <b>1,600</b>  | <b>1,995</b>  |
| <b>Total Equity</b>                   | <b>3,561</b> | <b>5,094</b> | <b>6,846</b> | <b>9,249</b>  | <b>12,570</b> |
| <b>Total Equity &amp; Liabilities</b> | <b>4,522</b> | <b>6,341</b> | <b>8,037</b> | <b>10,850</b> | <b>14,565</b> |

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 9.

## Company Sector

Server & Enterprise Software

## Company Description

Palantir Technologies Inc. builds and deploys software platforms that serve as a central data operating system that can analyze massive amounts of data from disparate unstructured sources, empower data with machine learning and user/analytics interactions, and present it in a user-friendly interactive view (including AI interaction). The more accessible, actionable and operational data enables users from defense to intel to enterprise logistics to make faster more informed decisions.

## Investment Rationale

We see Palantir as a beneficiary of rapidly growing demand for Artificial Intelligence (AI)-platforms in both commercial and government end-markets. Palantir's dominant position in the AI-powered software market, differentiated end-to-end, ontology-powered & highly secure solutions and first mover advantages should support revenue growth and improving profits in the midterm. Increased urgency on modernizing military and intel capabilities may provide significant opportunities for Palantir.

## Stock Data

Average Daily Volume 65,009,164

## Quarterly Earnings Estimates

|    | 2024  | 2025  |
|----|-------|-------|
| Q1 | 0.08A | 0.13A |
| Q2 | 0.09A | 0.16A |
| Q3 | 0.10A | 0.16E |
| Q4 | 0.14A | 0.18E |



## Palantir to lead the American renAIssance

Inside the first pillar we see Palantir best positioned to benefit from the plan calling for 1) An acceleration of AI adoption in the Government, 2) Drive AI adoption within the DoD 3) Support next-generation manufacturing, and 4) Invest in AI Interpretability, Control, and Robustness Breakthroughs. As it relates to both widespread government and DoD adoption, we see Palantir enjoying a first mover advantage in the space and having already deployed proven tools across military branches and civil agencies.

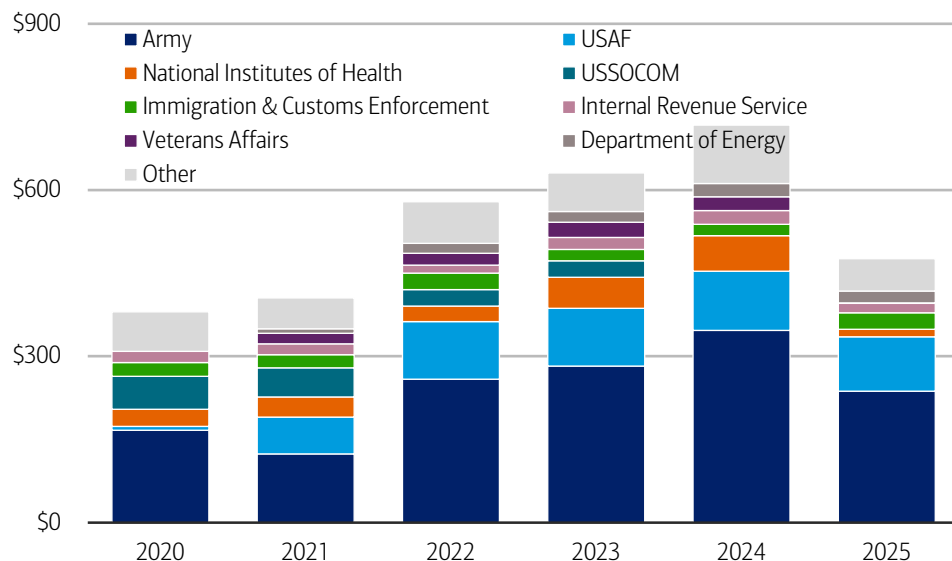
### US Army leading the AI adoption - \$10bn contract to streamline procurement

Last week, the US Army awarded a 10-year long \$10bn ceiling value contract to Palantir. The agreement, that consolidates 75 existing contracts, also establishes a streamlined procurement path for the Army to continue to implement Palantir's software into the warfighting and back-office capabilities. Additionally, other DOD agencies could use the contract vehicle to buy Palantir products.

We think the upside opportunities more than offset any pricing pressure related to the volume-based discounts that the agreement offered the Army. The implied \$1bn annual run rate represents almost 3x upside from the recent \$350mn in unclassified obligations that Palantir received from the Army during last fiscal year.

#### Exhibit 1: Palantir received almost \$350mn in unclassified obligations from the US Army in FY24

The \$1bn annualized run rate of the recent award represents a 3x upside opportunity



Source: DACIS, FPDS, US Government fiscal years end September 30<sup>th</sup>

Note for FY25 please note that DOD obligations are delayed by 90-days due to security reasons

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### US Government sales grew 53% & received meaningful contract extensions

US government sales grew 53% Y/Y to \$426mn with strength across civilian, intel & military applications. In the quarter, PLTR also received 1) a \$218mn award from the Space Force to support seamless synchronized multi-domain warfighting for the space and air operational communities as well as 2) a \$795mn raise to the ceiling value of the Maven Smart System. Maven Smart System adoption continues to grow, with usage doubling again since February – on top of the doubling in the first nine months of 2024 and doubling again in the following five months.

### Finding the best talent at the leading edge

PLTR continues to be able to attract and retain engineering talent despite concerns about FDE limitations, particularly in the midst of an AI arms race, through its leading position in AI deployment and focus on results-oriented execution. According to the management team, the “Palantir degree” continues to provide engineers access to real



world value generation at a rapid pace, with the company touting its ability to transition new joiners to critical problem solving within months. While competition for AI talent remains white hot across US tech competitors, PLTR's unique culture and positioning on the front line of AI deployment across critical landscapes are key differentiators.

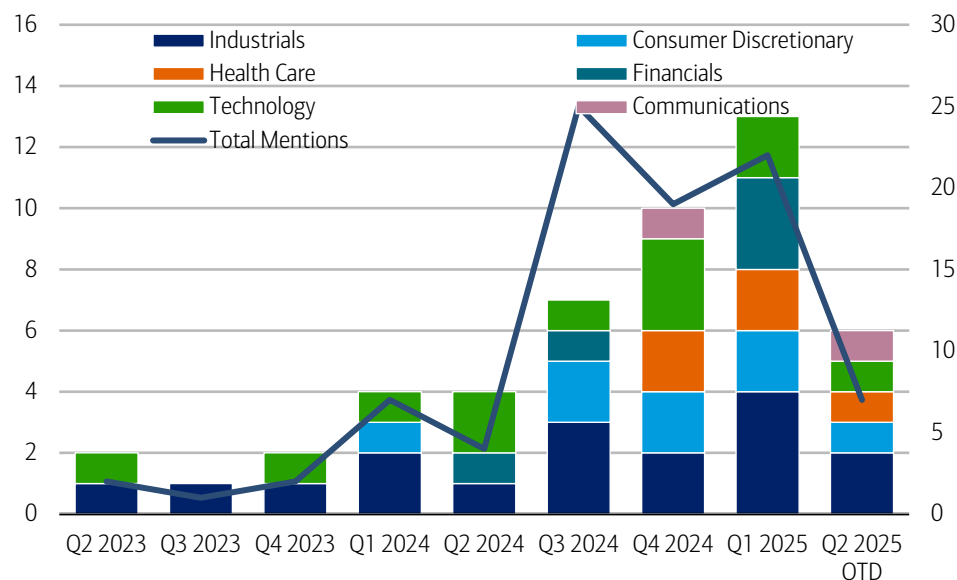
## Earnings calls' mentions point to a growing AI favorite

Almost a year ago, we walked away from the annual Association of the United States Army (see our note: [AUSA](#)) conference surprised about the shift in Palantir's esteem. After the TITAN prime award, not only domestic and international governments were interested in their products, but defense hardware and services companies were eager to enhance their solutions with PLTR's AI and data ontology. The Palantir logo was shown in several booths as a sign of access to the best AI- and data operating infrastructure.

Now, we see that popularity increasing in the commercial world. The number of US companies mentioning PLTR on their earnings calls more than tripled Y/Y in 1Q25, with PLTR gaining ground in multiple new sectors. Mentions of PLTR just over the first couple of weeks of 2Q25 earnings have already surpassed the entire year-ago quarter, highlighting the company's momentum on building its strong brand across an increasingly diverse array of customers.

### Exhibit 2: PLTR is gaining popularity among US corporates, with over a dozen companies mentioning PLTR during their earnings calls last quarter

Number of unique Russell 3000 companies mentioning PLTR on earnings calls by sector



Source: BofA Global Research, Bloomberg

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## Rule of 94: 47% growth + 47% EBITDA margins in 2025e

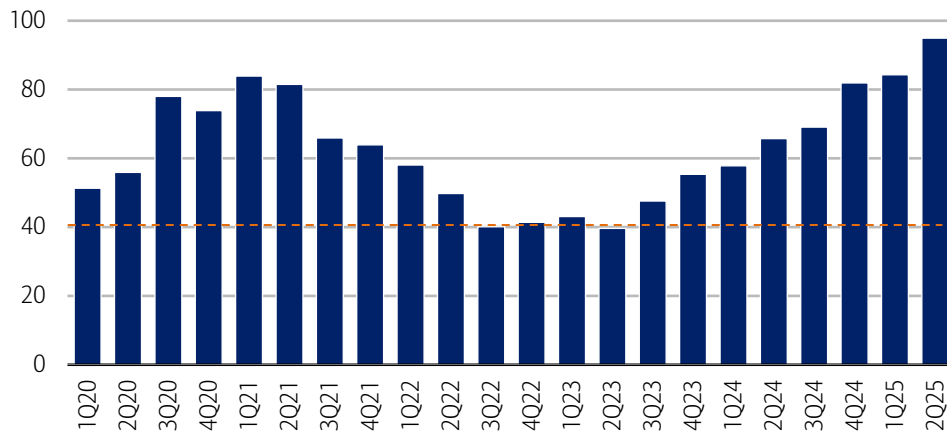
The "Rule of 40" is a financial metric used to compare the sustainable performance of SaaS (Software as a Service) evaluating the right balance between growth and profitability. This rule suggests that strong SaaS should have a revenue growth rate that when added to the profit margin (usually EBITDA) exceeds 40%.

Palantir has reached or exceeded this 40% mark over the last 5 years. Recent acceleration in topline growth – coupled with strong profitability – positions the company at unique 80%+ rule of 40 marks over the last three quarters.



**Exhibit 3: Palantir has consistently reached or exceeded the rule of 40**

With current momentum supported by both sales growth and strengthening profitability

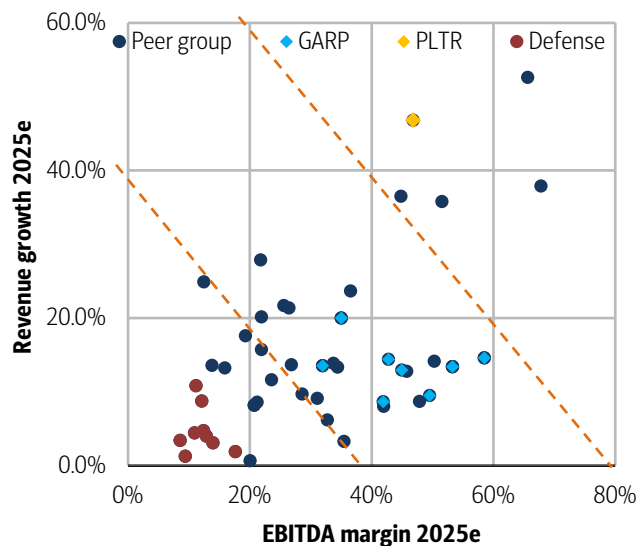


Source: BofA Global Research estimates, company report

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**Exhibit 4: Very few PLTR's peers\* exceed the 80% in the Rule of 40**

Rule of 40: 2025e revenue growth + EBITDA margin



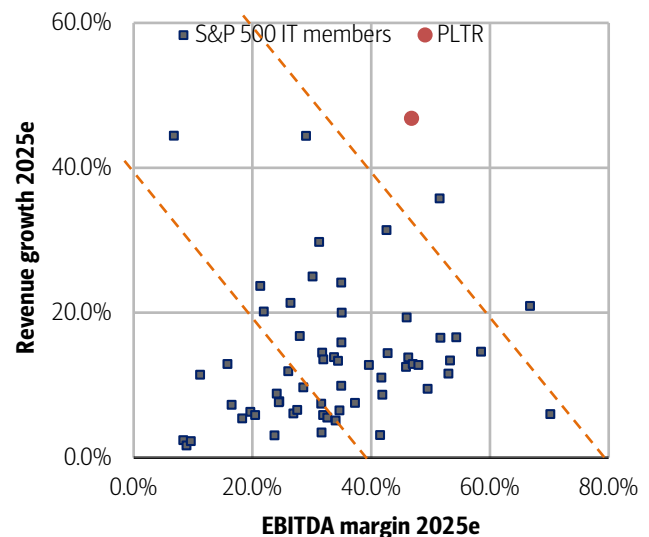
Source: BofA Global Research estimates, Bloomberg

\* Peers include national security IT and defense primes, Growth At A Reasonable Price (GARP), application software, industrial automation, and other software/AI plays

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**Exhibit 5: Only two\* other S&P 500 IT members exceed 80%**

Rule of 40: 2025e revenue growth + EBITDA margin



Source: BofA Global Research estimates, Bloomberg

\* Broadcom & Micron Technology

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**2.9x btb for US Commercial suggests continued growth**

The new ~\$4,150mn sales outlook for 2025e (up from ~\$3,900mn last quarter) is in line with Street expectations of a similar level of revenues by 2026e (just as of late-last year). Additionally, the trailing twelve months (TTM) total contract value (TCV) of \$6.7bn is in line with current Street expectations of a similar level of revenues by 2027e. While duration plays a key factor on how fast those contracts turn into incremental value (>3 years implied in 2Q25 ACV), the almost 2x TTM book to bill (and 2.9x for US commercial) suggests strong growth ahead.

**Raising top and bottom line on strong momentum**

We are raising our estimates to reflect the stronger than expected growth, coming from both US commercial and government customers. We now expect sales to be up 39%



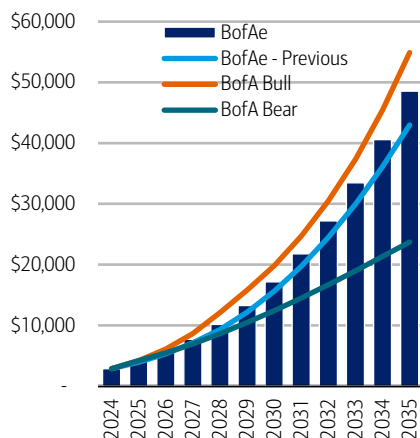
CAGR in 2024-27e (vs prior 35%). Additionally, we are increasing our Adj operating margins by ~300bps to reflect stronger than previously expected incremental margins.

We are raising our Adj EPS estimates to reflect stronger sales momentum. We raise 2025e EPS to \$0.64 from \$0.57, 2026e to \$0.84 from \$0.71, and 2027e to \$1.12 from \$0.95.

We expect PLTR to generate \$49bn in sales by 2035, with a Bull case of \$55bn and a Bear case of \$24bn.

#### Exhibit 6: BofAe \$49bn in sales by 2035

Up from previous \$43bn

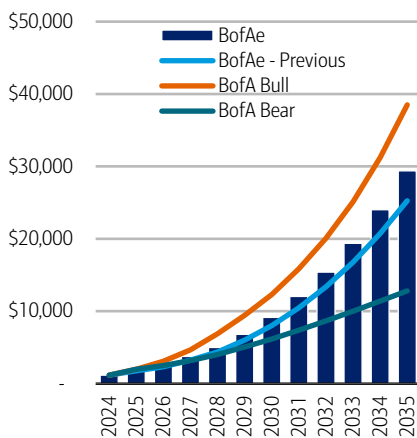


Source: BofA Global Research, Bloomberg

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#### Exhibit 7: BofAe \$29bn in EBITDA by 2035

Up from prior \$25bn

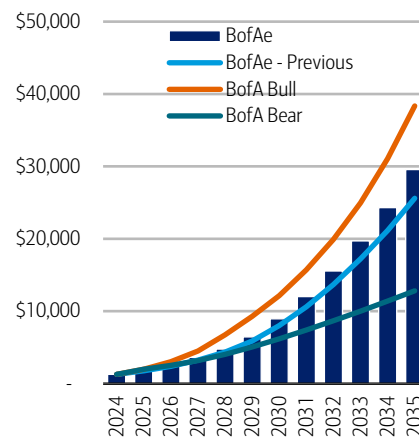


Source: BofA Global Research, Bloomberg

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#### Exhibit 8: BofAe \$29bn in FCF by 2035

Up from prior \$26bn



Source: BofA Global Research, Bloomberg

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#### Cash is king: 2025e FCF margin of 43-48%

We view PLTR's profitability as a significant differentiator. Palantir printed 44% FCF margin in 2024 and, despite the investments requirements to execute 85%+ growth in US commercial accounts (up from prior 68%+), management expects to be able to generate 43-48% cash margins in 2025e (up from prior 41-46%). PLTR's non-conventional sales approach, where the engineers and the outcomes play a key role, provides strong pricing power.

#### Tech evolution trends toward acceleration; PO to \$180

We raise our PO to \$180 from \$150 to reflect our stronger growth expectations. Our PO of \$180 is based on a 15x (unchanged) EV/EBITDA on 2035E. We use a longer-term outlook as we continue to see the market valuing PLTR on the company it will grow into, rather than by near term traditional metrics - which fail to capture PLTR's accelerating growth and highly profitable sales approach.

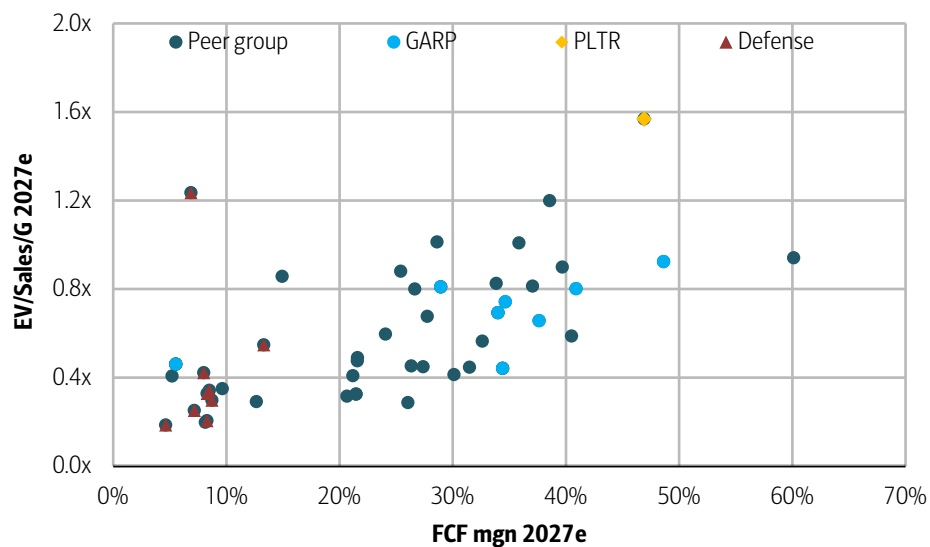
The biggest pushback we continue to hear on PLTR is that it looks expensive. In traditional metrics based on 2026 consensus estimates, PLTR is trading at 8x PEG, 2.4x EV/Sales/Growth, & 5.2x EV/FCF/Growth. These valuation metrics are about two times greater than for other software infrastructure peers.

In our view, PLTR deserves a premium valuation on near term traditional metrics. This premium should factor in the accelerating near-term growth, the sustained long-term growth opportunities, and the strong profitability. The chart below shows how PLTR current valuation in 2027e EV/Sales/Growth is at the higher end of the peer group trends (considering growth & profitability).



**Exhibit 9: Our PO implies a 1.6x EV/Sales/Growth multiple**

At the higher end, but in line with peer group trends when considering profitability



Source: BofA Global Research estimates, Bloomberg

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## Price objective basis & risk

### Palantir Technologies (PLTR)

Our PO of \$180 is based on a 15x EV/EBITDA on 2035E. We use a longer-term valuation methodology to reflect sustained high-growth and profitability profile of the company. We think this valuation fairly captures the beneficial position to national security and US government/allies' digital modernization efforts, a leading role in artificial intelligence (AI)-powered platforms, opportunistic partnerships, strong balance sheet and strong profitability.

Downside risks to our PO are lower-than-expected AI-platforms market growth, faster than expected commoditization, higher success from competitors to catch up with technologies, and/or stronger than expected resistance from government customers to use commercial off the shelf solutions.

Upside risks to our PO are stronger-than-expected growth of the AI-platforms market, higher-than-expected PLTR penetration, better-than-expected profitability, and/or successful agreements and investments.

## Analyst Certification

I, Mariana Perez Mora, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### US - Aerospace and Defense Coverage Cluster

| Investment rating | Company                   | BofA Ticker | Bloomberg symbol | Analyst            |
|-------------------|---------------------------|-------------|------------------|--------------------|
| <b>BUY</b>        |                           |             |                  |                    |
|                   | AerCap Holdings N.V.      | AER         | AER US           | Ronald J. Epstein  |
|                   | Axon Enterprise Inc       | AXON        | AXON US          | Jordan Lyonnaïs    |
|                   | Boeing                    | BA          | BA US            | Ronald J. Epstein  |
|                   | Bombardier                | BDRBF       | BDRBF US         | Ronald J. Epstein  |
|                   | Bombardier Inc.           | YBBD B      | BBD/B CN         | Ronald J. Epstein  |
|                   | Booz Allen Hamilton       | BAH         | BAH US           | Mariana Perez Mora |
|                   | BWX Technologies, Inc.    | BWXT        | BWXT US          | Ronald J. Epstein  |
|                   | CACI International        | CACI        | CACI US          | Mariana Perez Mora |
|                   | Crane Co.                 | CR          | CR US            | Ronald J. Epstein  |
|                   | Elbit Systems Ltd         | XEBLF       | ESLT IT          | Ronald J. Epstein  |
|                   | Elbit Systems Ltd         | ESLT        | ESLT US          | Ronald J. Epstein  |
|                   | Embraer                   | ERJ         | ERJ US           | Ronald J. Epstein  |
|                   | GE Aerospace              | GE          | GE US            | Ronald J. Epstein  |
|                   | General Dynamics          | GD          | GD US            | Ronald J. Epstein  |
|                   | HEICO Corporation         | HEI         | HEI US           | Ronald J. Epstein  |
|                   | Howmet Aerospace Inc.     | HWM         | HWM US           | Ronald J. Epstein  |
|                   | KBR                       | KBR         | KBR US           | Mariana Perez Mora |
|                   | L3Harris                  | LHX         | LHX US           | Ronald J. Epstein  |
|                   | Leidos Holdings           | LDOS        | LDOS US          | Mariana Perez Mora |
|                   | Leonardo DRS, Inc.        | DRS         | DRS US           | Ronald J. Epstein  |
|                   | Northrop Grumman          | NOC         | NOC US           | Ronald J. Epstein  |
|                   | OSI Systems               | OSIS        | OSIS US          | Mariana Perez Mora |
|                   | Palantir Technologies     | PLTR        | PLTR US          | Mariana Perez Mora |
|                   | Parsons Corporation       | PSN         | PSN US           | Mariana Perez Mora |
|                   | Rocket Lab                | RKLB        | RKLB US          | Ronald J. Epstein  |
|                   | RTX Corp                  | RTX         | RTX US           | Ronald J. Epstein  |
|                   | Teledyne Technologies Inc | TDY         | TDY US           | Ronald J. Epstein  |
|                   | TransDigm Group Inc.      | TDG         | TDG US           | Ronald J. Epstein  |
|                   | Voyager Technologies      | VOYG        | VOYG US          | Ronald J. Epstein  |
| <b>NEUTRAL</b>    |                           |             |                  |                    |
|                   | Amentum                   | AMTM        | AMTM US          | Mariana Perez Mora |
|                   | Cadre Holdings Inc        | CDRE        | CDRE US          | Ronald J. Epstein  |





**US - Aerospace and Defense Coverage Cluster**

| Investment rating   | Company                       | BofA Ticker | Bloomberg symbol | Analyst            |
|---------------------|-------------------------------|-------------|------------------|--------------------|
|                     | CAE Inc.                      | YCAE        | CAE CN           | Ronald J. Epstein  |
|                     | CAE Inc.                      | CAE         | CAE US           | Ronald J. Epstein  |
|                     | Lockheed Martin               | LMT         | LMT US           | Ronald J. Epstein  |
|                     | RBC Bearings Inc              | RBC         | RBC US           | Ronald J. Epstein  |
|                     | StandardAero                  | SARO        | SARO US          | Ronald J. Epstein  |
|                     | Textron                       | TXT         | TXT US           | Ronald J. Epstein  |
|                     | V2X                           | VVX         | VVX US           | Mariana Perez Mora |
| <b>UNDERPERFORM</b> |                               |             |                  |                    |
|                     | Air Lease Corporation         | AL          | AL US            | Ronald J. Epstein  |
|                     | Albany International          | AIN         | AIN US           | Ronald J. Epstein  |
|                     | Garmin                        | GRMN        | GRMN US          | Ronald J. Epstein  |
|                     | Hexcel Corporation            | HXL         | HXL US           | Ronald J. Epstein  |
|                     | Huntington Ingalls Industries | HII         | HII US           | Ronald J. Epstein  |
|                     | Intuitive Machines            | LUNR        | LUNR US          | Ronald J. Epstein  |

**iQmethod<sup>SM</sup> Measures Definitions****Business Performance**

Return On Capital Employed

Return On Equity  
Operating Margin  
Earnings Growth  
Free Cash Flow

**Quality of Earnings**

Cash Realization Ratio  
Asset Replacement Ratio  
Tax Rate  
Net Debt-To-Equity Ratio  
Interest Cover

**Valuation Toolkit**

Price / Earnings Ratio  
Price / Book Value  
Dividend Yield  
Free Cash Flow Yield  
Enterprise Value / Sales

EV / EBITDA

**Numerator**

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income  
Operating Profit  
Expected 5 Year CAGR From Latest Actual  
Cash Flow From Operations – Total Capex

**Numerator**

Cash Flow From Operations  
Capex  
Tax Charge  
Net Debt = Total Debt – Cash & Equivalents  
EBIT

**Numerator**

Current Share Price  
Current Share Price  
Annualised Declared Cash Dividend  
Cash Flow From Operations – Total Capex  
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities  
Enterprise Value

**Denominator**

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill  
Amortization  
Shareholders' Equity  
Sales  
N/A  
N/A

**Denominator**

Net Income  
Depreciation  
Pre-Tax Income  
Total Equity  
Interest Expense

**Denominator**

Diluted Earnings Per Share (Basis As Specified)  
Shareholders' Equity / Current Basic Shares  
Current Share Price  
Market Cap = Current Share Price × Current Basic Shares  
Sales

Basic EBIT + Depreciation + Amortization

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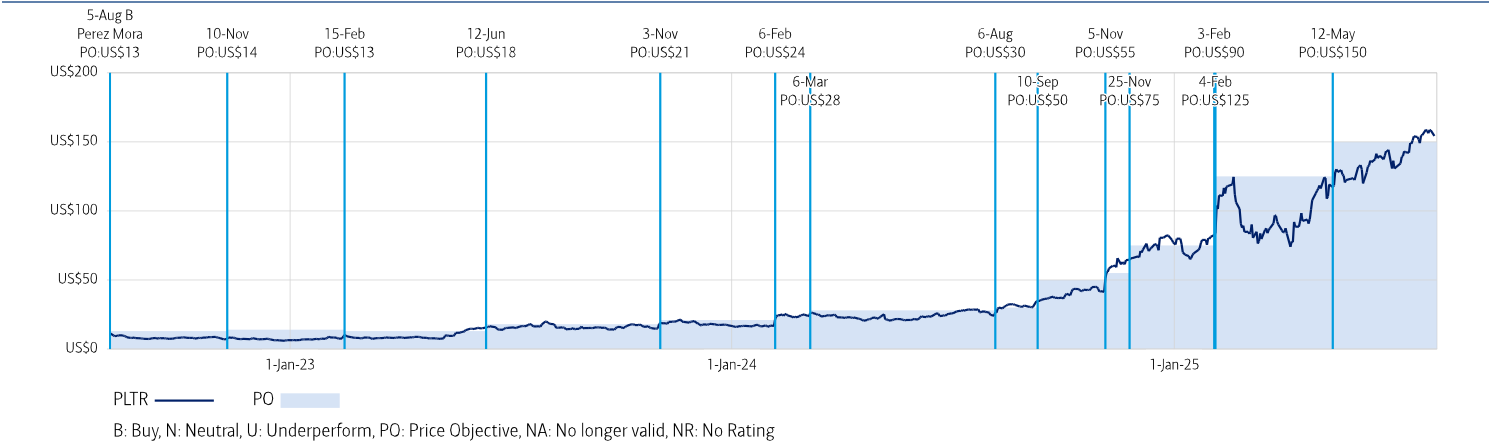
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Palantir (PLTR) Price Chart



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Equity Investment Rating Distribution: Technology Group (as of 30 Jun 2025)

| Coverage Universe | Count | Percent | Inv. Banking Relationships <sup>R1</sup> | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy               | 205   | 52.84%  | Buy                                      | 103   | 50.24%  |
| Hold              | 100   | 25.77%  | Hold                                     | 53    | 53.00%  |
| Sell              | 83    | 21.39%  | Sell                                     | 23    | 27.71%  |

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2025)

| Coverage Universe | Count | Percent | Inv. Banking Relationships <sup>R1</sup> | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy               | 1840  | 53.64%  | Buy                                      | 1081  | 58.75%  |
| Hold              | 807   | 23.53%  | Hold                                     | 472   | 58.49%  |
| Sell              | 783   | 22.83%  | Sell                                     | 375   | 47.89%  |

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

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