

RECENT PRICE	76.44	P/E RATIO	14.8 (Trailing: 16.7 Median: 17.0)	RELATIVE P/E RATIO	0.82	DIV'D YLD	0.1%	VALUE LINE
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18-Month Target Price Range

Low-High	Midpoint (% to Mid)
\$65-\$126	\$96 (25%)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
58.86	38.56	38.18	40.43	45.11	42.91	50.13	48.95	51.01	54.30	59.30	59.79	51.45	57.09	62.41	70.93	74.95	83.50	Sales per sh	113.80
4.92	2.09	2.26	2.89	3.55	3.14	3.84	4.23	4.78	3.90	5.26	5.64	3.82	5.25	6.11	6.83	6.95	8.35	"Cash Flow" per sh	11.05
3.17	.61	.76	1.31	1.97	1.75	2.15	2.50	3.09	2.15	3.18	3.75	2.07	3.30	4.01	4.57	4.75	6.00	Earnings per sh ^A	8.40
.92	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	Div'd Decl'd per sh ^B	.08
2.27	.87	.98	1.52	1.77	1.57	1.55	1.53	1.65	1.62	1.57	1.49	1.40	1.73	1.72	2.08	2.70	2.90	Cap'l Spending per sh	3.95
9.77	10.38	10.78	9.84	11.03	15.54	15.43	18.10	20.62	21.60	22.04	24.21	25.81	31.42	34.50	36.22	41.30	47.05	Book Value per sh ^C	70.40
242.04	272.30	275.70	278.90	271.26	282.06	276.83	274.23	270.29	261.47	235.60	227.96	226.44	216.90	206.20	192.90	185.00	180.00	Common Shs Outs'tg ^D	165.00
13.4	22.0	27.2	16.8	12.8	16.4	18.0	17.1	12.6	23.2	19.4	13.2	18.0	19.7	16.7	15.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
.81	1.47	1.73	1.05	.81	.92	.95	.86	.66	1.17	1.05	.70	.92	1.06	.96	.89			Relative P/E Ratio	.85
2.2%	.6%	.4%	.4%	.3%	.3%	.2%	.2%	.2%	.2%	.1%	.2%	.2%	.1%	.1%	.1%			Avg Ann'l Div'd Yield	.1%

Receivables	855	868	888	BUSINESS: Textron, Inc. operates in five segments: Textron Aviation (39% of total revenues in '23); Bell (23%); Textron Systems (9%); Industrial (28%); and Finance (1%). Products include business jets, piston engine planes, helicopters, armored vehicles, advanced military systems, aircraft engines, fuel systems, powered tools, and golf carts. Foreign sales represented 32% of 2023 companywide sales total. Has about 35,000 employees. Officers & directors own 1.8% of common stock; Vanguard, 11.7%; BlackRock, Inc., 8.7%; T. Rowe Price Associates, 7.0% (3/24 proxy). Chairman, President, & CEO: Scott C. Donnelly. Incorporated: Delaware. Address: 40 Westminster Street, Providence, Rhode Island 02903. Telephone: 401-421-2800. Internet: www.textron.com .
Inventory	3550	3914	4410	
Other	1033	857	750	
Current Assets	7401	7760	7337	
Accts Payable	1018	1023	1097	
Debt Due	7	357	357	
Other	2645	2998	2905	

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2021	2879	3191	2990	3322	12382
2022	3001	3154	3078	3636	12869
2023	3024	3424	3343	3892	13683
2024	3135	3527	3427	3776	13865
2025	3325	3625	3875	4200	15025

2025	1.25	1.55	1.70	1.50	6.00
Cal- endar	QUARTERLY DIVIDENDS PAID ^a				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.02	.02	.02	.02	.08
2021	.02	.02	.02	.02	.08
2022	.02	.02	.02	.02	.08
2023	.02	.02	.02	.02	.08
2024	.02	.02	.02	.02	

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A strike negatively impacted Textron's third and fourth quarters. The four-week production interruption caused deliveries of planes to be delayed. The labor action cut revenues at the Aviation unit by \$50 million and profits by \$30 million in just the third quarter. Jet deliveries rose to 41 from 39 compared to last year at the division, where revenues were essentially flat with the year-ago period. The work stoppage occurred at the end of a contract and has been resolved and the union involved ratified a new five-year agreement on October 20th. We have cut our 2024 estimate from \$5.20 per share to \$4.75 due to the work disruption. Our 2025 forecast remains unchanged.

The Bell division saw strong growth. Revenues at the unit were up 23%, mainly due to progress on the Future Long Range Assault Aircraft (FLRAA) program. Remember that Textron was awarded this extremely large, multi-year contract to replace the aging BlackHawk helicopter. The program reached milestone B, which allows the company to move to the Engineering and Manufacturing phase of

added \$2.3 billion to the unit's backlog, which now stands at \$6.5 billion. On the commercial side, 44 helicopters were delivered up from 23 last year.

Though neutrally ranked for the year ahead, we think long term investors may be well rewarded by these shares. The jet business remains in solid shape with a backlog that requires new buyers to wait more than a year for a plane to be delivered. A large agreement with NetJets also is a nice tailwind. The FLRAA program will also be a large opportunity over time. The shares have pulled back more than 10% since our last report three months ago on the disappointing financial results related to the strike and softness in the smaller Systems business, which makes expensive leisure products like snow mobiles and jet skis. We think growth opportunities in both aircraft businesses (jets and helicopters) over the long term will dwarf the near-term challenges. As such, patient investors may want to use the pullback to establish positions for attractive capital appreciation potential out to 2027-2029.

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<p>(a) Year ends sum. closest to Dec. 31st. Diluted eps. May not sum due to changes in shares outstanding. Excl. nonrecur. gains/(losses): '08, (\$1.79); '09, (89c); '10, (.46c) '11, (52c); '20, (72c) Excl. disc. ops.: '05, (\$1.15); '08, 57c; '09, 16c; '10, (2c); '12, 3c. Next eps. report due in late Jan. (b) Divd's hist. paid in early Jan., Apr., Jul. and Oct. • Div'd reinvest-</p>					<p>ment plan available. (c) Includes intang. At 12/30/23, \$2.3 billion, \$11.93/share. (d) In millions. (E) Finance results excl. through 2008.</p>				
					<p>Company's Financial Strength</p>			B++	
					<p>Stock's Price Stability</p>			55	
					<p>Price Growth Persistence</p>			65	
					<p>Earnings Predictability</p>			70	
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