

**Stocks. Textron (TXT US): financial statements for Q1 2021.**

**Actuals: financial results.** Textron, a company from U.S. defense sector, presented last week its financial statements for the 1 quarter of 2021. Revenue increased by 3.7% year-on-year amounting to about \$2.9 billion. Quarter EBITDA grew by 48% to \$344 million, with a more than triple rise in adjusted net profit to \$171 million.

Financial highlights, \$ million	Q1 2021P*	Q1 2021A*	Diff., %	2021P*	2020	Change, %
Revenue	2,927	2,879	-2%	12,687	11,651	9%
EBITDA	315	344	9%	1,366	1,047	30%
Net profit, adj.	148	160	8%	681	420	62%
Net profit, GAAP	0.64	0.70	9%	3.06	1.83	67%
EPS, GAAP	148	171	16%	-	-	-
	0.64	0.75	17%	-	-	-
EBITDA margin	11%	10%	-1,1%	11%	9%	1,8%
Net margin, adj.	5%	6%	0,5%	5%	4%	1,8%
Net margin, GAAP	5%	6%	0,9%	5%	4%	1,8%

\*P – Projection

\*A – Actual

Source: Bloomberg

**Our view and estimate.** We consider Textron's reported results positive, as its performance turned out to be strong and exceeded expert projections. Moreover, note that the company has positive forecast for 2021. We won't rule out the company's data will exceed expectations following the year-end.

**Bottom line.** We retain position for Textron shares in the Aggressive portfolio as a stake on continuing overall growth of the defense sector, and of this stock in particular.

Source: Bloomberg

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