RTX Corporation (RTX)

Sitting On A USD268bn Backlog



Tradingview

Technical Outlook

Pending a flag breakout. Price is well supported above the EMA20 and is pending for a flag breakout, and price may retest the resistance zone around USD217.90-229.50, while a break below the USD201.0-204.0 support zone would invalidate the setup.

Trading Catalysts

- **Defense spending tailwinds from the US and NATO allies.** Recent military operations against Iran and weapons support for Ukraine have depleted US military stockpiles, leading to White House meetings on accelerating production and a potential USD50bn supplemental budget. Meanwhile, NATO allies have also committed to increasing defense spending from 2% to 3.5% of GDP by 2035.

- **Record backlog providing strong revenue visibility.** RTX has reached a record backlog of USD268bn (+23% YoY), with USD161bn driven by commercial orders and USD107bn awarded via defense contracts, translating into multi-year visibility with a book-to-bill ratio of 1.56. We believe the backlog will remain strong moving forward, further supported by the Golden Dome and NATO defense initiatives.

- **Strong cash flow generation.** The company generated USD7.9bn in free cash flow in 2025 (up USD3.4bn from the prior year) and is projected to generate USD8.3bn-8.8bn in 2026, underpinned by growth drivers such as expanding commercial aircraft production rates and heightened demand from various defense initiatives.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
RTX CORP	**RTX**	**209.8**	**281.6**	**33.4**	**30.6**	**10.7**	**7.6**	**Positive bias**	**Up**
LOCKHEED MARTIN	LMT	671.8	154.6	27.9	22.4	76.9	6.7	Positive bias	Up
GENERAL ELECTRIC	GE	323.1	338.9	49.8	43.7	45.8	19.0	Negative bias	Up
Avg ex-RTX CORP			**246.7**	**38.9**	**33.1**	**61.3**	**12.8**		

Source: Bloomberg, M+ Research

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RTX Corporation

Company profile

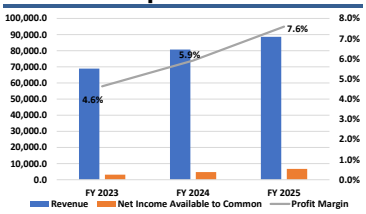
RTX Corporation is a leading global aerospace and defense technology company operating through three primary segments: Collins Aerospace, Pratt & Whitney, and Raytheon, serving commercial aviation, defense, and government customers worldwide.

Technical Data

Price	209.8
R1	217.9
R2	229.5
S1	204.0
S2	201.0

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.