Lockheed Martin Corp. LMT

NYSE; manufacturing; SIC 3760, Guided Missiles & Space Vehicles & Parts; CIK 0000936468

C/D

on the C/D boundary of 255 graded peers in manufacturing

rank 153 of 255; percentile 59.8; sampling error 3.0 points; lower is stronger

A B C D E

C/D, the tortoise



Scoreboard

Profitability	B percentile 36.0
Solvency	D percentile 70.3
Growth and financing	C percentile 48.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $59.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Jan 29, 2026 263 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026
Last close	$552.22 2026-10-16; market equity $127.4B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Jan 29, 2026

We are a global aerospace and defense technology company that builds and sustains the solutions America and its allies need to deter conflict and advance national security and scientific exploration objectives. Our four business areas - Aeronautics, Missiles and Fire Control, Rotary and Mission Systems, and Space - work as one company offering integrated solutions, at scale, across all warfighting domains. Our defense, space, intelligence, homeland security, information technology, and cybersecurity capabilities serve U.S. and international customers in defense, civil and commercial applications. Our principal customers are agencies of the U.S. Government and allies.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

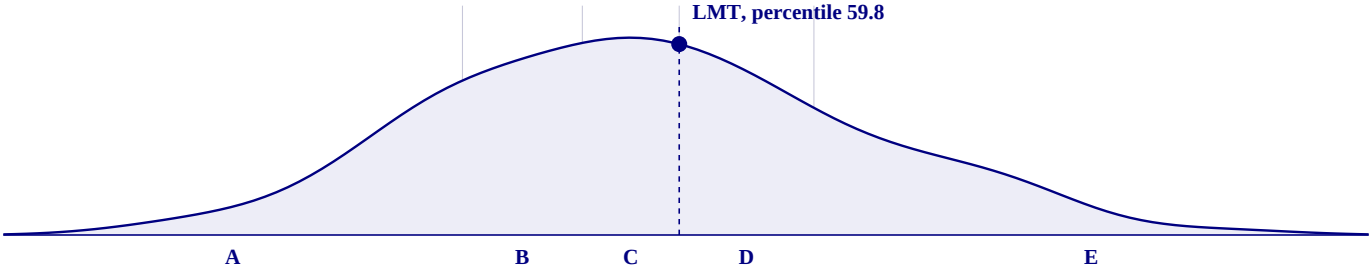
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 36.0						
Gross profitability	12.7%	21.9%		79.9	275	2025-12-31
Return on invested capital	27.1%	9.7%		6.1	100	2025-12-31

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Accruals ratio	(6.1%)	(3.6%)	32.0	307	2025-12-31
Gross margin stability, five years	1.5 pts	2.1 pts	25.9	229	2025-12-31
Solvency, sleeve percentile 70.3					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.99	3.66	61.6	243	2025-12-31
Net debt to EBITDA	2.01x	1.78x	60.0	121	2025-12-31
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.09x	2.25x	89.5	324	2025-12-31
Growth and financing, sleeve percentile 48.6					
Revenue growth, three-year compound	4.4%	2.2%	36.2	269	2025-12-31
Free cash flow growth, three-year compound	4.1%	13.9%	70.3	139	2025-12-31
Reinvestment rate	3.8%	26.4%	65.9	139	2025-12-31
Asset growth, three years	4.2%	4.4%	50.5	278	2025-12-31
Net share issuance, one year	(2.3%)	0.01%	19.9	242	2026-01-26

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
148	Kaiser Aluminum Corp. (KALU)	57.9	C/D	fortress balance sheet
149	Steel Dynamics Inc. (STLD)	58.3	C/D	
150	Ingersoll Rand Inc. (IR)	58.7	C/D	
151	Nucor Corp. (NUE)	59.1	C/D	
152	FreightCar America, Inc. (RAIL)	59.4	C/D	
153	Lockheed Martin Corp. (LMT)	59.8	C/D	
154	Corning Inc. (GLW)	60.2	C/D	
155	DMC Global Inc. (BOOM)	60.6	C/D	
156	Sonoco Products Co. (SON)	61.0	C/D	
157	Lifetime Brands, Inc. (LCUT)	61.4	C/D	
158	Rocket Lab Corp. (RKLB)	61.8	C/D	fortress balance sheet

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	13.9%	13.7%	51
Distance from 52-week high	(18.4%)	(24.7%)	65
EBIT to enterprise value	5.3%	4.0%	61
Free cash flow yield	5.4%	3.3%	74
Book value to price	0.07	0.36	7
Sales to price	0.59	0.56	53
Composite equity issuance, five years	(35.8%)	(9.5%)	6

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Relative strength against the sector, log excess return	(0.00)	(0.00)	51

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.8B
Operating cash flow, four quarters	$10.4B
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	$589.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$7.6B	2025-12-31	2026-01-29	10-K	26-004195
2	assets	us-gaap:Assets	$59.8B	2025-12-31	2026-01-29	10-K	26-004195
3	operating income	us-gaap:OperatingIncomeLoss	$7.7B	2025-12-31	2026-01-29	10-K	26-004195
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$5.9B	2025-12-31	2026-01-29	10-K	26-004195
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$905.0M	2025-12-31	2026-01-29	10-K	26-004195
6	total debt	us-gaap:LongTermDebt	$21.7B	2025-12-31	2026-01-29	10-K	26-004195
7	book equity	us-gaap:StockholdersEquity	$6.7B	2025-12-31	2026-01-29	10-K	26-004195
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.1B	2025-12-31	2026-01-29	10-K	26-004195
9	total debt	us-gaap:LongTermDebt	$20.3B	2024-12-31	2026-01-29	10-K	26-004195
10	book equity	us-gaap:StockholdersEquity	$6.3B	2024-12-31	2026-01-29	10-K	26-004195
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.5B	2024-12-31	2026-01-29	10-K	26-004195
12	net income	us-gaap:NetIncomeLoss	$5.0B	2025-12-31	2026-01-29	10-K	26-004195
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.6B	2025-12-31	2026-01-29	10-K	26-004195
14	assets	us-gaap:Assets	$55.6B	2024-12-31	2026-01-29	10-K	26-004195
15	revenue	us-gaap:Revenues	$75.0B	2025-12-31	2026-01-29	10-K	26-004195
16	gross profit	us-gaap:GrossProfit	$6.9B	2024-12-31	2026-01-29	10-K	26-004195
17	revenue	us-gaap:Revenues	$71.0B	2024-12-31	2026-01-29	10-K	26-004195
18	gross profit	us-gaap:GrossProfit	$8.5B	2023-12-31	2026-01-29	10-K	26-004195
19	revenue	us-gaap:Revenues	$67.6B	2023-12-31	2026-01-29	10-K	26-004195
20	gross profit	us-gaap:GrossProfit	$8.3B	2022-12-31	2025-01-28	10-K	25-000009
21	revenue	us-gaap:Revenues	$66.0B	2022-12-31	2025-01-28	10-K	25-000009
22	gross profit	us-gaap:GrossProfit	$9.1B	2021-12-31	2024-01-23	10-K	24-000010
23	revenue	us-gaap:Revenues	$67.0B	2021-12-31	2024-01-23	10-K	24-000010
24	current assets	us-gaap:AssetsCurrent	$25.4B	2025-12-31	2026-01-29	10-K	26-004195
25	current liabilities	us-gaap:LiabilitiesCurrent	$23.3B	2025-12-31	2026-01-29	10-K	26-004195
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$14.0B	2025-12-31	2026-01-29	10-K	26-004195
27	liabilities	us-gaap:Liabilities	$53.1B	2025-12-31	2026-01-29	10-K	26-004195
28	depreciation amortization	us-gaap:Depreciation	$1.0B	2025-12-31	2026-01-29	10-K	26-004195
29	operating income	us-gaap:OperatingIncomeLoss	$8.5B	2023-12-31	2026-01-29	10-K	26-004195
30	interest expense	us-gaap:InterestExpense	$916.0M	2023-12-31	2024-01-23	10-K	24-000010

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31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.6B	2025-12-31	2026-01-29	10-K	26-004195
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.0B	2024-12-31	2026-01-29	10-K	26-004195
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.7B	2024-12-31	2026-01-29	10-K	26-004195
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.9B	2023-12-31	2026-01-29	10-K	26-004195
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.7B	2023-12-31	2026-01-29	10-K	26-004195
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.8B	2022-12-31	2025-01-28	10-K	25-000009
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.7B	2022-12-31	2025-01-28	10-K	25-000009
38	current assets	us-gaap:AssetsCurrent	$21.8B	2024-12-31	2026-01-29	10-K	26-004195
39	current liabilities	us-gaap:LiabilitiesCurrent	$19.4B	2024-12-31	2026-01-29	10-K	26-004195
40	assets	us-gaap:Assets	$52.5B	2023-12-31	2025-01-28	10-K	25-000009
41	assets	us-gaap:Assets	$52.9B	2022-12-31	2024-01-23	10-K	24-000010
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	230,080,240	2026-01-26	2026-01-29	10-K	26-004195
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	235,385,902	2025-01-23	2025-01-28	10-K	25-000009

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