

# Ühinemised ja jagunemised – Raytheon Technologies näide

Märten Kress

[www.dividendinvestor.ee](http://www.dividendinvestor.ee)

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# Ühinemised, ülevõtmised ja jagunemised

- *Mergers* – ühinemised
- *Acquisitions* – ülevõtmised
- *Divestments* – ärisuundade müügid
- *Spin-offs* – jagunemised



# United Technologies (UTX)

## Three Industry-Leading Companies



*World leader in aircraft engines and aerospace systems for commercial and military customers*

**\$39B**  
Sales<sup>1</sup>

**#71**  
S&P 500 Rank<sup>2</sup>



*Global provider of HVAC, refrigeration, building automation, fire safety and security products*

**\$18B**  
Sales

**#138**  
S&P 500 Rank<sup>2</sup>



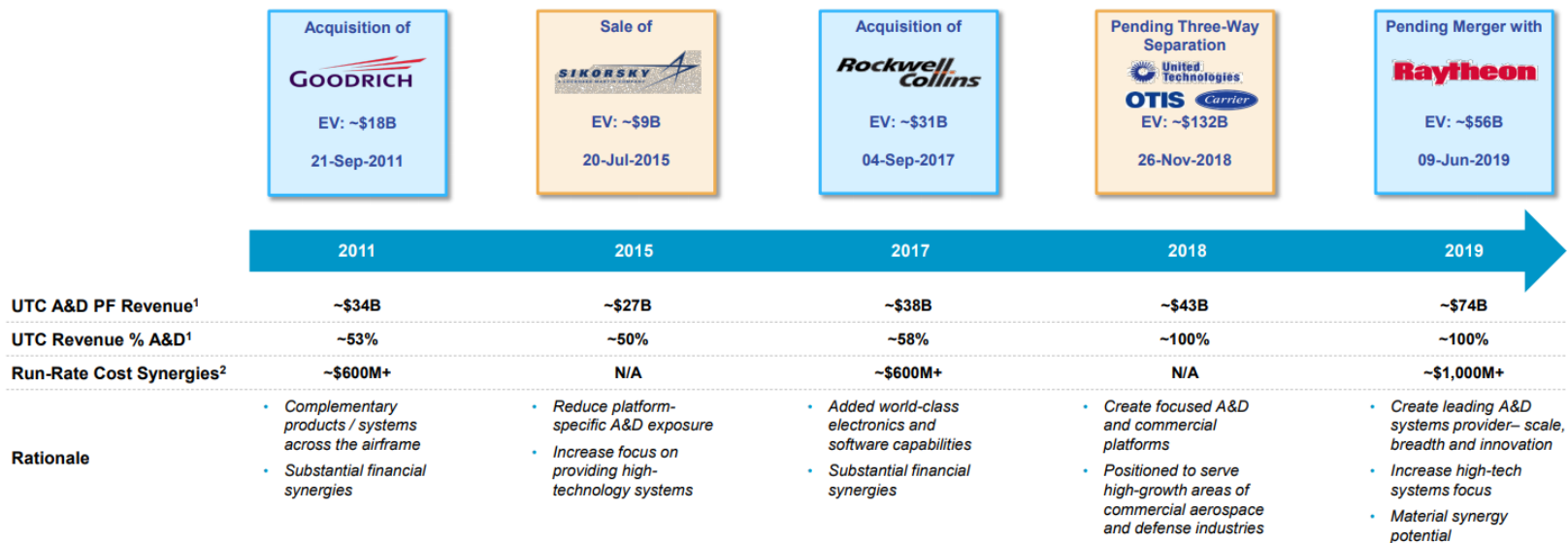
*World's leading manufacturer and service provider of elevators, escalators and moving walkways*

**\$12B**  
Sales

**#204**  
S&P 500 Rank<sup>2</sup>

# UTX ülevõtmiste ja müükide ajalugu

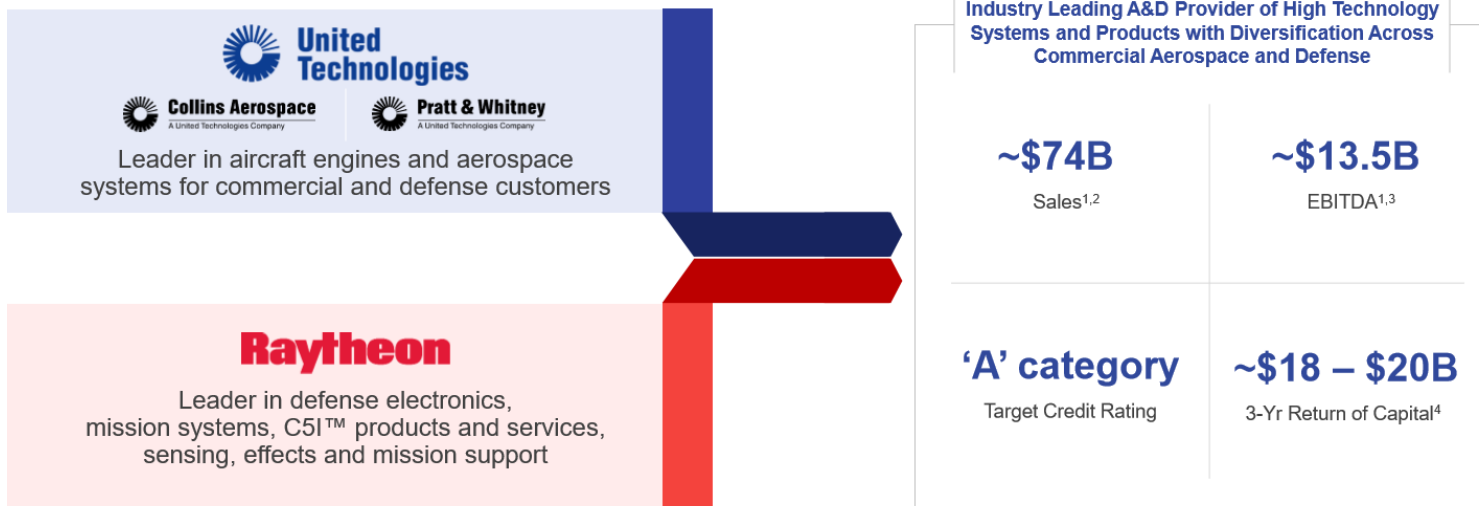
## Transformation into Leading A&D Systems Provider



Transformation into leading platform-agnostic Aerospace & Defense provider

# United Technologies + Raytheon

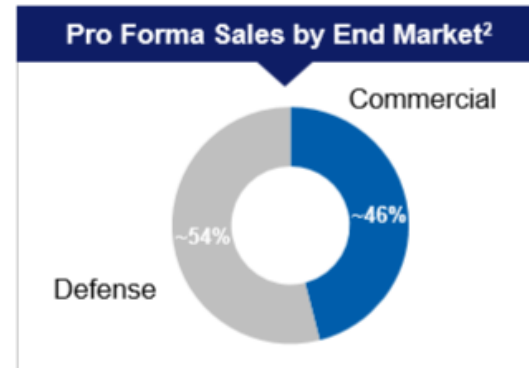
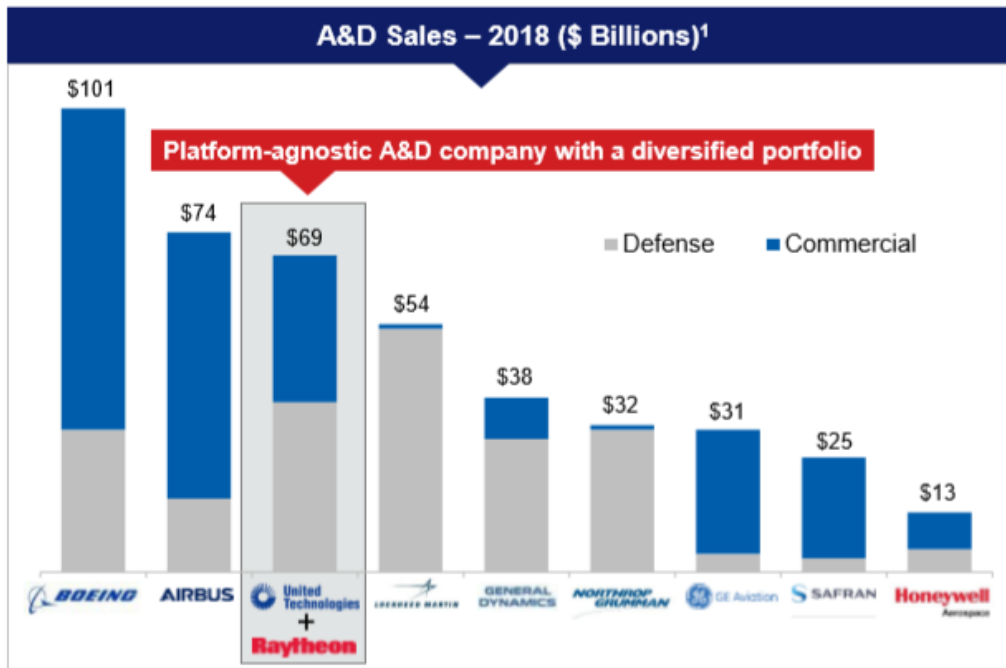
## Merger Creates Premier A&D Systems Provider



Leading diversified A&D company with enhanced technological capabilities, financial strength, robust cash generation and flexibility to address full range of customer priorities

# United Technologies + Raytheon

## Balanced Across Aerospace & Defense Segments






1. 2018 pro forma A&D sales net of intercompany eliminations for United Technologies and Raytheon, including Rockwell Collins. Airbus Helicopters are split between commercial (51%) and defense (49%) as reported in Airbus 2018 annual investor presentation and financials converted to USD at EURUSD rate of 1.14. General Dynamics pro forma for CSRA acquisition. Northrop Grumman pro forma for Orbital ATK. Safran pro forma for Zodiac with USD at EURUSD rate of 1.14.  
 2. Pro forma 2019. Excludes Otis and Carrier

# Liitumise eeltingimus – UTXi jagunemine

## Strategic Rationale For Separation

<b>Greater focus drives better results</b>	Nimbler organizational and operating model supporting greater agility Improved operating discipline with more granular focus
<b>Strong financial profile</b>	Three leading companies with scale, investment grade balance sheets and financial characteristics to drive growth and investment through cycles
<b>Capital structure and allocation flexibility</b>	Capital structure and allocation flexibility to meet individual business risk / return profiles
<b>Increased M&amp;A opportunity</b>	Greater flexibility for standalone businesses to pursue portfolio enhancing M&A, supported by independent equity currencies
<b>Management incentives aligned with performance</b>	Performance incentives better aligned to the specific attributes of each business
<b>Broadening of investor base</b>	Attract shareowners with distinct investment preferences

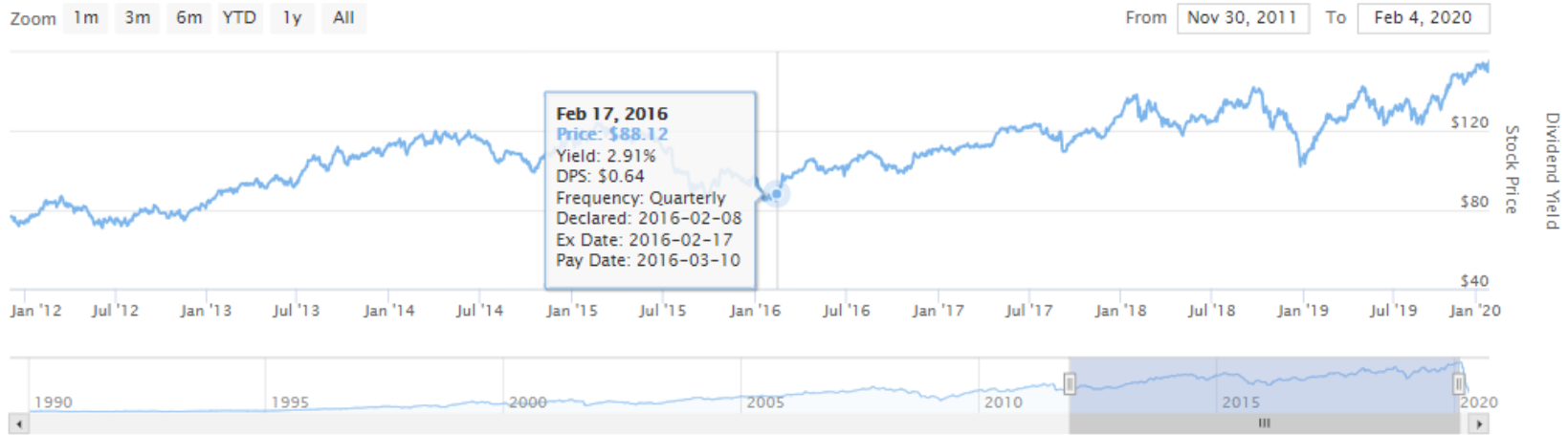
# Liitumise eeltingimus – UTXi jagunemine

	 United Technologies <small>Collins Aerospace    Pratt &amp; Whitney</small>	 Carrier	 OTIS
Customers	Several hundred	Channel customers: thousands End customers: millions	Hundreds of thousands
Capital intensity / required investment	High	Medium	Medium / low
Investment horizon (cycle)	Very long	Short	Long
Aftermarket presence	High	Medium	High
Market growth	GDP++	GDP+	GDP
Long-term EBIT margin potential	Mid-to-high teens	Mid-to-high teens	Mid-to-high teens



# Eellugu – UTX ost 2016. aastal

## UTX Dividend Yield & Stock Price History



**Legend** (Click to show / hide lines)

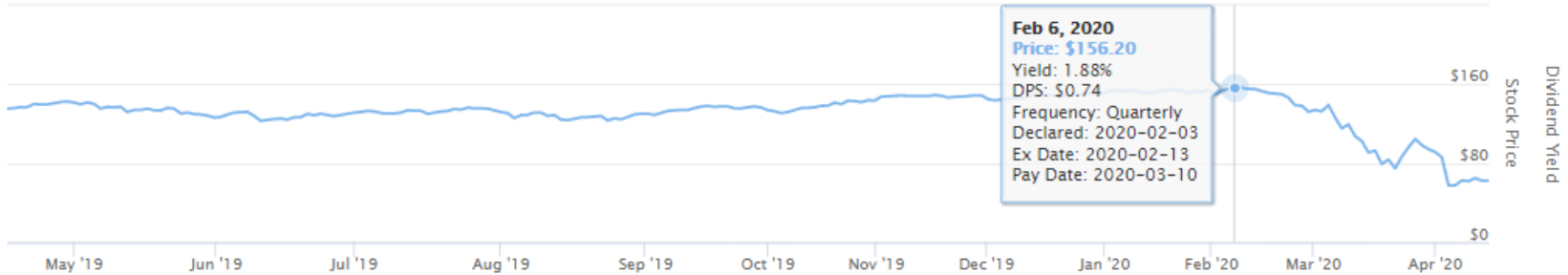
— UTX Price (split-adjusted) — UTX Yield ● Stock Split

# UTX aktsia hinna liikumine

## UTX Dividend Yield & Stock Price History

Zoom 1m 3m 6m YTD 1y All

From Apr 16, 2019 To Apr 16, 2020



Legend (Click to show / hide lines)

— UTX Price (split-adjusted) — UTX Yield ● Stock Split

# Seis pärast liitumist ja jagunemist

- UTX soetushind: 88 USD
- RTX aktsia hind täna: 63 USD
- UTX makstud dividendid: 12 USD
- Kokku 75 USD
- OTIS: 0,5 aktsiat iga UTX aktsia kohta, hind kokku 46, ühe UTX aktsia kohta seega 23 USD
- CARR: 1,0 aktsiat iga UTX aktsia kohta, hind 14 USD
- Kokku soetusväärtus 88 USD, tänane väärtus  $(63+23+14)$  ehk 100 USD + 12 USD seni saadud dividenditulu

# UTX dividendmaksjana

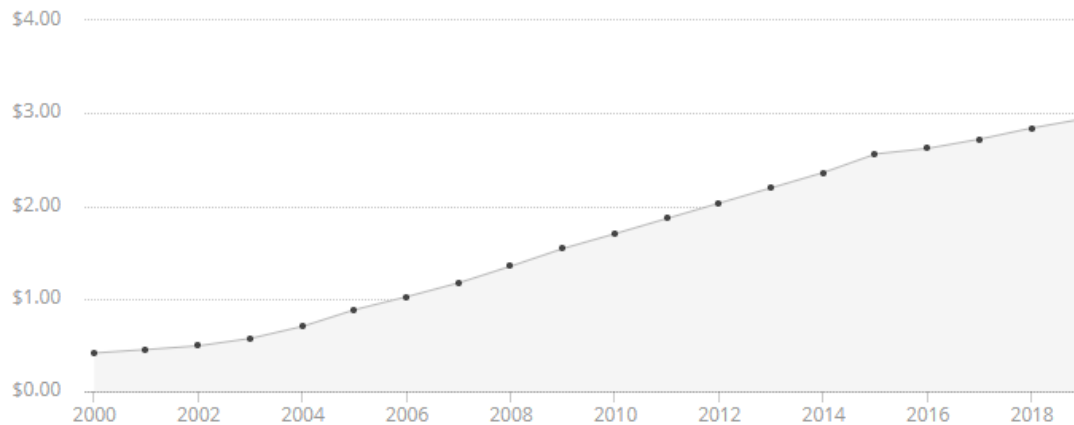
## Dividend Growth

Last Year  
4%  
Slow

Last 5 Years  
4% per year  
Slow

Last 20 Years  
11% per year  
Fast

## Annual Dividends Per Share



Dividend Growth Streak  
27 years  
of consecutive increases

Uninterrupted Dividend Streak  
29+ years  
without a dividend cut

# Raytheon dividendimaksjana

- Dividende maksnud alates loomisest 1954. a.
- Ei ühtegi dividendikärbet
- Perioodil 1996-2004 hoidis dividendimakset samal tasemel

# Uus firma Raytheon Technologies (RTX) dividendimaksjana

- UTX oli dividendiaristokraat ehk vähemalt 25 aastat järjestikust dividendimaksete tõstmist
- RTX jätkab dividendiaristokraadi staatuses
- Lisaks 2 uut dividendiaristokraati CARR ja OTIS

## **Constituent Change Announced for the S&P 500 Dividend Aristocrats Index**

**NEW YORK, March 31, 2020:** S&P Dow Jones Indices will make the following change in the S&P 500 Dividend Aristocrats Index:

- Effective prior to the open of trading on **Friday, April 3 2020**, Otis Worldwide Corp. (NYSE:OTIS) and Carrier Global Corp. (NYSE:CARR) will be added the S&P 500 Dividend Aristocrats Index. United Technologies Corp. (NYSE:UTX) is spinning off Otis Worldwide and Carrier Global and then merging with Raytheon in transactions expected to be completed on April 3. Post spin-off and merger transactions, It will change its name to Raytheon Technologies Corp. and its ticker symbol to RTX. Otis Worldwide Corp., Carrier Global Corp. and Raytheon Technologies Corp. will remain in the index.

# Uus firma Raytheon Technologies (RTX) dividendimaksjana

- UTX + RTN maksid dividende kokku 3,4 miljardit
- OTIS + CARR maksavad edaspidi 1 miljardi
- Seega RTX maksab tõenäoliselt kokku dividendideks ligi 2,4 miljardit
  
- UTX aktsiad 863 milj + RTN aktsiaid  $280 \times 2.3348$  ehk ca 654 milj
- Kokku RTX aktsiaid ca 1,5 miljardit
  
- Oodatav dividend aktsia kohta ca 1,60 USD
- Oodatav dividendimäär  $1,6 / 63 = 2,54\%$
- Selgus saabub 7. mail

# CARR dividendimaksjana

- CARR – jätkusuutlik ja konkurentsivõimeline dividendimakse

## **Balanced Capital Allocation**

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Investment grade credit rating

Healthy and competitive dividend

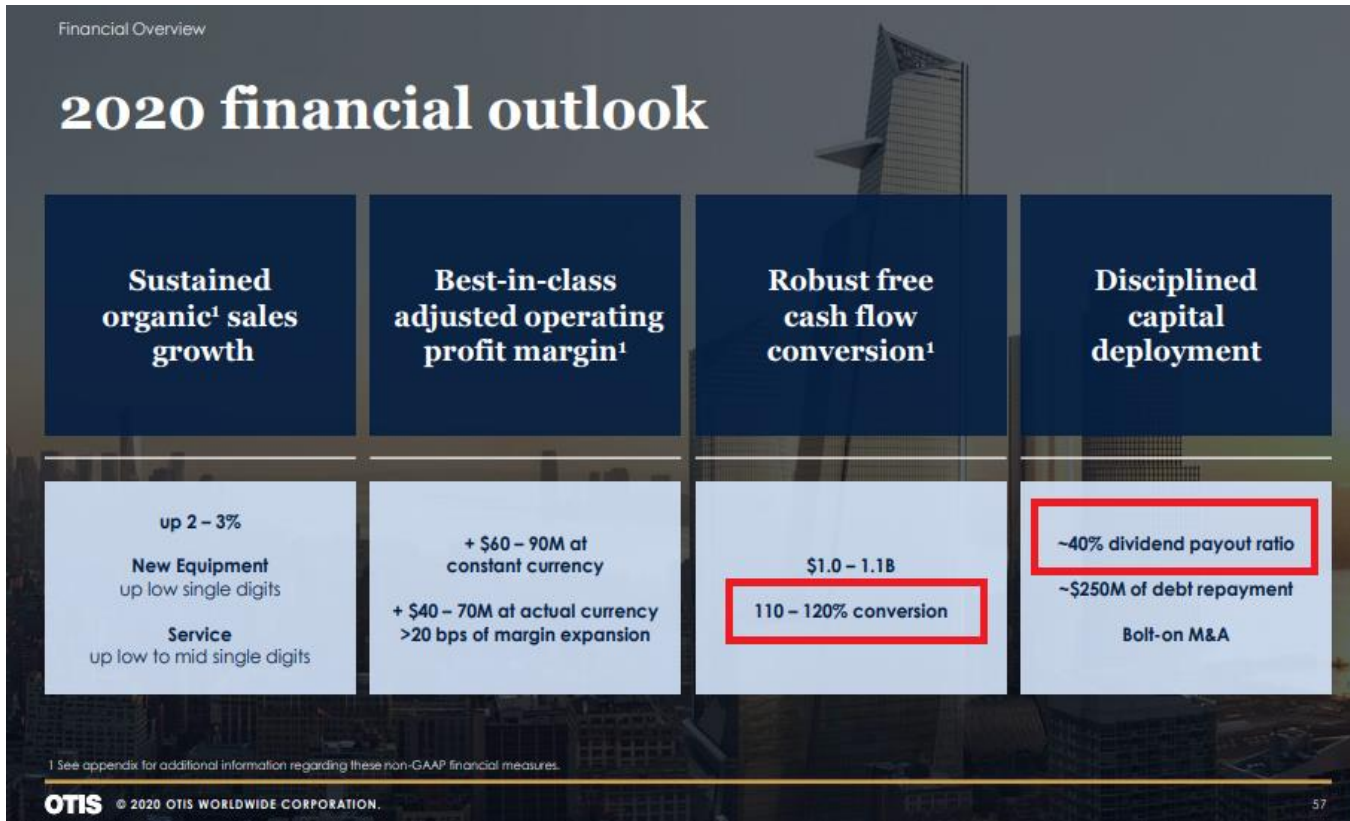
Share repurchase program as appropriate

Disciplined approach to M&A



# OTIS dividendimaksjana

- OTIS – dividendi väljamakse 40%

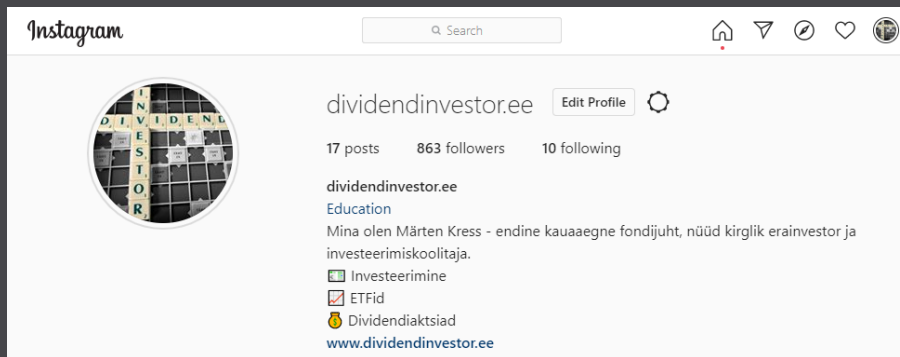


# Lisainfot vaata

- OTIS: <https://www.otisinvestors.com/investors>
- CARR: <https://ir.carrier.com/>
- RTX: <https://investors.rtx.com/investor-relations>

# Aitäh vaatamast!

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