
THE SPIN-OFF REPORT

February 23, 2021 7:40 AM EST

DROP COVERAGE: Raytheon Technologies Corp.

Drop Coverage of Raytheon Technologies Corp. Effective Immediately

- Raytheon Technologies Corp. (NYSE: RTX) (formerly United Technologies Corp. prior to merging with The Raytheon Company on April 3, 2020) completed the spin-off of Carrier Global Corp. (NYSE: CARR) and Otis Worldwide Corp. (NYSE: OTIS) on April 3, 2020.
- Given the current share price is approaching our fair value estimate, and the transaction has now passed our coverage mandate of 90 days post-spin, we DROP coverage of Raytheon Technologies Corp. effective immediately.
- Our prior estimates and fair values for RTX should no longer be relied on.

Raytheon Technologies Corp.

Current Share Price (2/22/21): \$73
Ticker: RTX

Fair Value Estimate: N/A

Shares Outstanding: 1.5 billion
Market Capitalization: \$110.9 billion

Dividend: \$1.90
Yield: 2.6%

*Market capitalization based on current share price



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