

Commentary: Are Aerospace & Defense Stocks Ready to Run?

There is no doubt that May was a brutal month on Wall Street and around the world. Fueled by a financial crisis in Europe, the BP oil spill in the Gulf, and unknown regulations planned by Congress and stocks dropped precipitously. Aerospace and defense stocks, like they did in 2008 to 2009, tracked the broader market as it trended downward. But no one has ever said the markets act rationally.

Logic would seem to indicate that when the overall market tumbles and sentiment is bearish that stocks involved with defense and government contracting would be viewed as “a defensive play like consumer staples” and be relatively immune from the market gyrations. Considering that government budgets are set annually and the purchasing activities and the size of the market is known well before, during, and through short-term events that investors focus upon, it comes as a surprise that over the past ten years, when the market has been bearish, the defense index has trended downward and tracked the decline in the broader market.

However, during this period, the sector also tended to rebound faster and higher than the overall market. So while the S&P500 has been flat for the past decade, investors in the aerospace and defense sector have doubled their investment and, on a calendar basis, outperformed in nine of the past ten years; never underperforming by more than 200 basis points.

Looking forward, flatter defense budgets are anticipated however there are a number of positive trends that indicate the overall direction of the sector is higher and poised to see a run higher through the end of the year.

1. Commercial Aerospace

The Boeing 787 is making substantial progress in its testing phase and it appears that the company’s plans to begin delivering planes to its customers is on schedule. This will mean additional orders being placed with suppliers for 2011 deliveries; positive news that will give a boost to a number of companies operating in this area.

2. Fundamentals

Nearly 60% of the 58 companies in the SPADE Defense Index (^DXS) have a price-to-sales ratio under 1.0 and 40% have a P/E under 12. Dividends represented by nearly half the index top 2.5% and CSC recently announced it will begin offering a dividend.

3. DoD Budget Tightening

Defense Secretary Robert Gates announced plans to identify \$10 billion of savings in 2012 and \$15B thereafter by improving the agency’s efficiency and reducing health care costs. These efforts should be considered a positive with the goal being to free up resources with the savings applied to further investments in technology and the acquisition of hardware from the contractor base. Plans by Congress to take this effort a step further could impact the sector but identifying ways to find savings should not be considered a negative until a) the details are known and b) the top line budget is changed.

SPADE Defense Index Statistics

5/28/10 Close: 1972.67
 All-time Close: 2747.67
 Date of all-time close: 9 October 2007

	SPADE Defense	S&P500
May	[8.91%]	[8.19%]
2nd QTD	[7.00%]	[6.84%]
YTD	1.65%	[2.30%]

4. Rising Government IT Spending

Recent history has indicated that when government spending is tightest (for example during the Clinton administration), spending on IT benefits as the government attempts to automate and do more with less. According to analyst Input Inc., the federal IT market is forecast to rise at a 5.4% annual rate to \$111.9 billion by 2015 with cybersecurity growing by 8% annually to \$12 billion.

5. 50-Day Moving Average Support

During the recent market decline, the Powershares Aerospace & Defense ETF (NYSE: PPA) retraced to its 50-day moving average and stabilized at these levels, usually seen by traders as a positive indication.

6. Increasing M&A Activity

Interest by private equity firms is rising and combined with the substantial cash available to many of the industry’s largest firms, the sector’s M&A activity is trending higher. Two Index constituents [Stanley and DynCorp] are among those being acquired.

7. A Troubled World

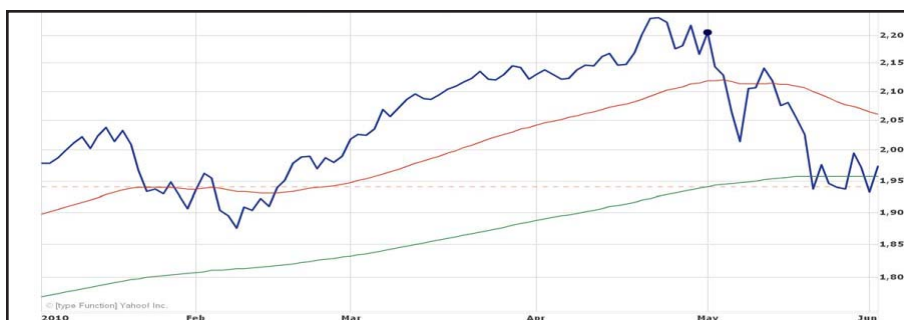
Lost in news surrounding the Greek debt crisis and the BP oil disaster were several major political events that would normally lead to increased global tensions. North Korea sank a South Korean ship in retribution for what it called an earlier action. Israel stopped a flotilla of ships trying to break its blockade of its coastline, causing an international incident. And independent sources announced that Iran has enough enriched nuclear material to produce three atomic bombs.

8. Skills to Capture Non-Defense Needs

Forgotten in the BP oil disaster in the Gulf of Mexico was

May 2010 Top Gainers			May 2010 Laggards			YTD Top Gainers			YTD Laggards		
1	Stanley Inc.	16.79%	1	NCI Information	[22.77%]	1	Ladish Co.	67.97%	1	ICx Technologies	[30.25%]
2	GeoEye	11.47%	2	Integral Systems	[21.56%]	2	Triumph Group	43.85%	2	GenCorp	[25.71%]
3	Digital Globe	5.31%	3	AAR Corporation	[19.20%]	3	Stanley Inc.	34.77%	3	Alliant Techsystems	[22.07%]
4	Mantech Int'l	2.55%	4	Force Protection	[16.82%]	4	Esterline Tech.	31.62%	4	Integral Systems	[21.02%]
5	OSI Systems	0.65%	5	Gencorp	[16.40%]	5	DynCorp	19.23%	5	NCI Information	[20.65%]
6	Dyncorp	[0.52%]	6	Elbit Systems	[15.73%]	6	Boeing	18.57%	6	Elbit Systems	[20.14%]
7	SAIC	[1.26%]	7	Alliant Techsystems	[14.98%]	7	Kratos Defense	16.21%	7	Comtech	[17.78%]
8	EMS Technologies	[2.20%]	8	L-1 Identity	[14.19%]	8	Digital Globe	15.58%	8	VSE Corporation	[15.02%]
9	Cubic Corp.	[2.49%]	9	Kratos Defense	[13.96%]	9	GeoEye	13.95%	9	Force Protection	[14.59%]
10	CACI International	[2.51%]	10	Cogent	[13.90%]	10	SRA International	12.93%	10	AAR Corporation	[14.29%]

PPA retraced to its 50-day moving average during the market decline in May



**ETF Statistics (NYSEArca: PPA)
Powershares Aerospace & Defense**

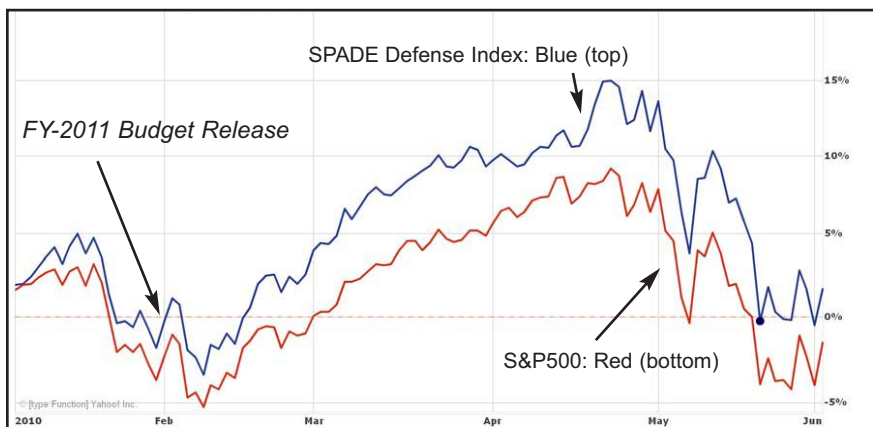
Exchange / Ticker Symbol:	NYSE / PPA
Fee	60 basis
Assets (5/28/10)	\$120.8 M
Closing Price (5/28/10)	\$17.50
Yield (12-month yield)	1.20%
May 10 Volume	1,154,700
Turnover	9%

source: Yahoo Finance

Weighted Avg. Market Cap.	19.919B
Portfolio Price / Earnings	14.03
Portfolio Price / Book	2.43
Portfolio Price / Sales	0.83
Earnings Growth Rate	9.53%
Average Volume	39,751

* Yahoo Finance 4/30/10

PPA decouples from the S&P500 with FY-11 Budget Release in February



**Powershares Aerospace & Defense ETF
(NYSE: PPA)**

Modern Portfolio Theory (vs the S&P500)

Beta (3 month)	1.11
Alpha (3 month)	5.54
R-squared (3 month)	85.50
Sharpe Ratio	0.02
Std Deviation	24.32

source: Yahoo! Finance (4/30/10)

**Largest Defense
Prime Contractors**

	May	YTD
Lockheed Martin	[5.85%]	6.07%
Boeing	[11.39%]	18.57%
General Dynamics	[11.08%]	[0.40%]
Northrop Grumman	[10.82%]	8.31%
Raytheon	[10.09%]	1.73%

Year	SPADE	S&P500
2009	21.71%	23.45%
2008	[38.03%]	[38.49%]
2007	22.17%	3.53%
2006	19.33%	13.62%
2005	5.30%	3.00%
2004	20.47%	8.99%
2003	37.27%	26.38%
2002	[2.87%]	[23.37%]
2001	0.94%	[13.04%]
2000	4.98%	[10.14%]
1999	15.31%	19.53%
1998	6.63%	26.67%

Mergers & Acquisitions

M&A activity in the sector is picking up after slower than typical activity last year due to the global economic and financial sector crisis. 35 mergers worth more than \$2 billion have already taken place this year.

The CGI Group announced its intention to buy **Stanley Inc** (SXE) for \$1.1 Billion

Triumph Group acquired Vought Aircraft Industries in a \$984 million deal that would increase its exposure to Boeing.

Charming Group plc (UK) has agreed to buy the **Allied Defense Group** for an undisclosed amount.

Alliant Techsystems acquired Blackhawk Industries Products Group Unlimited. The firm makes gear for military and law enforcement agencies. Alliant also recently bought another tactical gear producer, Eagle Industries. Terms for either were not disclosed.

DynCorp International announced plans to sell the company to private equity firm Cerberus Capital Management for \$1.5 billion; \$17.55 per share.

Mantech International: Raised \$200 million in a high-yield bond offering.

Harris Corporation acquired for \$525 million CapRock Communications, a firm that provides harsh and remote locations with access to communications. CapRock had acquired Arrowhead Space & Telecom a satellite communications provider to the Department of Defense and an incumbent on one of the predecessor contracts to the \$10 Billion Future Comsatcom Services Acquisition (see right).

Selected Contracts and Investments

\$13 Billion: Amount **Boeing** plans to invest on a replacement for the 737 according to Morgan Stanley analyst Heidi Wood.

\$5.3 Billion: The Navy intends to buy 124 F/A-18 fighter jets from **Boeing** in a multi-year deal after receiving a 10% price cut.

\$4.4 Billion: The FAA earmarked the amount for early-stage implementation of the NextGen air traffic control system. The 10-year contracts with **Boeing, General Dynamics,** and **ITT** include large-scale demonstration projects as to how GPS will be integrated into the radar-based system along with the introduction of advanced weather imaging technology.

\$2.8 Billion: **CSC** and **Stanley** each won a prime contract to run visa application processing under the State Department's Global Services Strategy contract.

\$2.5 billion - \$6.2 billion: The amount the FAA estimates its mandate will cost to upgrade airline cockpits with satellite-based avionics. Government support to grease the upgrades may be forthcoming.

Billion+: **General Dynamics** beat out BAE for the Future Rapid Effects Systems contract. British MOD chose its ASCOD SV tank over the BAE CV90 for a British Army requirement that could be worth billions of British pounds. Lockheed Martin UK will design the turret.

\$40 Million: **Mantech** from the Navy Surface Warfare Center for engineering and program management support.

\$TBA: **L-3** received a TSA order for "approximately" 200 ProVision full-body scanners. -- *Air Transport World*

Forthcoming "Hot" Contracts

\$10 Billion: Future Comsatcom Services Acquisition from the GSA and DISA will include several components to provide transponder capacity, subscription services, custom solutions and professional services to DoD and U.S. government.

Multi-Billion: This summer the Joint Air-to-Ground Missile (JAGM) program will see Lockheed Martin competing against a Raytheon / Boeing team to replace Hellfire, Maverick, and air-launched TOW missiles. Test shots and preliminary design reviews are anticipated. An RFP is expected by July 3rd and the downselect will occur prior to January 2011.

\$500 Million: COTS ISR Support Equipment from the Space & Naval Warfare Systems Command. The competition will be full and open with multiple winners that will compete for task orders. According to Input bidders are anticipated to include Goodrich and Integral Systems.

\$500 Million: COTS Communications Technology Products from the Space & Naval Warfare Systems Command. The competition will be full and open with multiple winners that will compete for task orders. According to Input, bidders are anticipated to include Comtech.

\$281 Million: Tactical Handheld Digital Devices from the Army Corps of Engineers. The contract is a small business set-aside in the pre-RFP stage. According to Input, companies that have expressed interest include Raytheon and Comtech.

\$103 Million: Global Positioning System Modernized User Equipment from the Air Force Space Command. Incumbents include L-3, Rockwell Collins, and Raytheon.

\$48.5 Million: MICH Communication Suites by the Army Special Operations Command. Companies interested include Rockwell Collins and Alliant Techsystems.

\$48 Million: Satellite Communications Equipment and Training from the Space & Naval Warfare Systems Command. A full & open competition is planned. Currently in the pre-RFP stage.

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Defense Plans & Policy Changes

Defense Secretary Robert Gates plans to identify \$10 billion worth of savings in 2012 and \$15 billion afterwards from changes to health care and administration costs--freeing resources for acquisitions.

DoD will conduct front-end assessments to better shape Pentagon funding decisions starting with the 2012 budget. This is part of Mr. Gates effort to inject greater discipline into the Pentagon budgeting and weapons buying process.

Overall DoD spent an estimated \$59.7 billion in health care in 2010 rising 5%-7% annually. Of this \$28 billion is for defense healthcare, \$21 billion for military healthcare, and \$10.7 billion for retiree health benefits.

The Army released a 140-page road map for unmanned aircraft systems detailing its desire to upgrade existing helicopters to an "optionally manned" capability instead of having to buy new aircraft. The AH-64D Apache Longbow, CH-47F Chinook, and UH-60M Black Hawk appear to already have most of the necessary electronics.

FY2012 will likely contain funding for multiple systems that could be integrated into a long-range strike bomber and used to conduct specific kinds of missions instead of a one-size-fits-all system approach.

The Pentagon is seeking a more adaptive U.S. force to deal with an increasing

range of likely scenarios and conflicts. As part of this, an emerging strategy is to plan engagements with multiple types of aircraft and missiles and employ complementary crossplatform tools such as ISR sensors.

Congressional Activity

\$361.6 Million: The House Armed Services Strategic Forces Subcommittee voted to increase spending on *missile defense programs* in 2011 adding \$361.6 million to the budget including \$50 million for the Airborne Laser program.

\$485 Million: The House plans to fund an *extra F-35 Joint Strike Fighter engine* that the Pentagon has indicated it does not want and the White House has said it will veto; arguing that it would force defense contractors to compete.

\$100 Billion: Amount that a House bipartisan task force led by Rep. Barney Frank seeks to identify in *savings from the defense budget*. (Likely just political hot air that will never be enacted. Although if the savings came from areas such as health care and pension benefits, the impact on industry would be a positive as resources are freed up for acquisitions. Only time will tell.)

\$35 Billion: The tanker contract continues to remain in the news as the House passed a measure requiring the Pentagon to consider the role of illegal subsidies that EADS received per a World Trade Organization decision -- giving an anticipated edge to Boeing.

Commentary (continued)

the increasing role that defense companies play in non-traditional activities. Firms are supplying robotic systems, remote sensing capabilities, and materials developed for biological attacks that can be used to clean up oil spills.

And while May was a brutal month on Wall Street, several members of the SPADE Defense Index outperformed especially those involved with IT (Stanley, Mantech, SAIC, CACI) and Satellite Imagery (GeoEye and Digital Globe).

Other news items that caught our eye...

Defense Cuts in Europe

Economic problems in Europe are leading several nations to cut defense spending. Italy is planning for a 10% cut in 2011; Germany seeks to reduce its spending by 1 billion euros, and the French are considering a 3-year cut of some \$5 billion. Overall the cuts are anticipated to have limited impact on the U.S. industry whose participation in many of these programs is minimal. Long-term, consolidation of European activities could actually benefit U.S. manufacturers as they may find it more cost-effective to acquire systems from a partner in the U.S. than it would be to support local infrastructure.

Supplemental Spending Bill

Before Congress is a bill to fund an additional \$33.5 billion worth of U.S. military operations for the remainder of 2010. The Senate version includes funds for an additional 30,000 troops headed to Afghanistan and \$5B for equipment including \$925M for ISR equipment, \$1.1B for MRAP mine-resistant armored vehicles, \$220M for Army helicopters and UAVs; \$296M for Navy aircraft including the C-130s for the Coast Guard; and \$144 million for Marine Corp vehicles and field medical equipment.

About

The SPADE Defense Index (**ticker: DXS**) provides an investment benchmark for the value that the market ascribes to companies involved with defense, homeland security, and space.

The Index is designed to reflect the broad diversity of activities that is representative of companies involved with the sector -- including industrial firms that manufacture aircraft, tanks, ships, and missiles; and those involved with current and next generation systems related to network centric warfare and information technology; intelligence, surveillance, and reconnaissance; satellites; border security; and defense systems that protect the lives of our servicemen and servicewomen.

SPADE Indexes publishes a variety of sector and regional indexes. These include the SPADE Oklahoma Index (OKLAH) licensed to Geary Companies for its OOK Oklahoma ETF (NYSE: OOK) and the SPADE Texas Index (TEXAS) for its TXF Texas ETF (NYSE: TXF).

Licensed Products

Exchange Traded Fund - ETF

Licensed to Invesco Powershares, the Powershares Aerospace & Defense Portfolio ETF (**NYSE: PPA**) is designed to track the performance of the SPADE Defense Index.

Rules

The Index was designed to be RIC (registered investment company) compliant for the purpose of enabling financial products. Companies are required to meet a variety of eligibility criteria including market valuation, liquidity, and listing on a major U.S. exchange. Full details are available on our website.

* Market Cap: Minimum \$100M

* Share Price: Minimum \$5.00

* Sufficient Liquidity

Jun-10		SPADEFense Index					Market	Forward	Price/	Price/	PEG	
Company	Ticker	Float %	Price	Price	% Ch	% Ch	Cap	P/E	Sales	Book	5 yr	Div Yld
		31-May-10	30-Apr-10	28-May-10	YTD	MTD	intraday	(ttm)	ttm	mrq	expected	forward %
Honeywell Intl	HON	6.79%	47.47	42.77	9.11%	-9.90%	32.77	14.21	1.07	3.70	1.69	2.80%
United Technologies	UTX	6.48%	74.94	67.38	-2.92%	-10.09%	62.87	12.62	1.21	3.18	1.40	2.50%
Boeing Co	BA	6.26%	72.43	64.18	18.57%	-11.39%	46.79	13.32	0.71	16.13	1.84	2.60%
Lockheed Martin	LMT	6.26%	84.89	79.92	6.07%	-5.85%	29.65	10.29	0.66	7.42	1.23	3.20%
General Dynamics	GD	5.45%	76.36	67.90	-0.40%	-11.08%	26.19	9.59	0.84	2.07	1.32	2.50%
Precision Castparts	PCP	4.58%	128.34	116.70	5.75%	-9.07%	16.53	13.62	3.12	0.30	1.38	0.10%
Northrop Grumman	NOC	4.48%	67.83	60.49	8.31%	-10.82%	18.22	8.91	0.53	1.45	1.01	3.10%
Raytheon Co	RTN	4.44%	58.29	52.41	1.73%	-10.09%	19.97	9.81	0.80	1.97	1.31	2.90%
Goodrich Corp	GR	4.22%	74.18	69.40	8.02%	-6.44%	8.69	13.58	1.32	2.99	1.77	1.60%
Rockwell Collins	COL	4.00%	65.00	58.34	5.38%	-10.25%	9.18	14.66	2.10	6.26	2.10	1.60%
Itt Indus	ITT	3.95%	55.57	48.28	-2.94%	-13.12%	8.86	10.47	0.82	2.27	1.32	2.10%
Computer Sciences	CSC	3.95%	52.39	49.99	-13.11%	-4.58%	7.71	8.72	0.48	1.19	0.97	1.20%
L-3 Communications Hldgs	LLL	3.83%	93.57	82.63	-4.97%	-11.69%	9.56	9.18	0.62	1.45	0.98	1.90%
SAIC	SAI	3.70%	17.41	17.19	-9.24%	-1.26%	6.65	11.61	0.62	2.92	0.96	
Harris Corp	HRS	3.34%	51.48	46.91	-1.35%	-8.88%	6.09	10.15	1.23	2.89	0.71	1.90%
Textron	TXT	3.07%	22.84	20.67	9.89%	-9.50%	5.65	14.35	0.57	2.04	1.74	0.40%
Ball Corp	BLL	2.52%	53.21	49.25	-4.74%	-7.44%	4.55	10.01	0.62	3.04	1.36	0.80%
Flir Systems	FLIR	2.37%	30.59	28.49	-12.95%	-6.86%	4.37	16.37	3.80	3.52	1.16	
URS Corporation	URS	2.04%	51.35	44.58	0.13%	-13.18%	3.69	11.89	0.42	0.95	1.33	
Oshkosh Truck	OSK	1.73%	38.62	35.53	-4.05%	-8.00%	3.19	10.15	0.41	3.36	0.35	
Alliant Techsystems	ATK	1.24%	80.91	68.79	-22.07%	-14.98%	2.27	7.99	0.48	2.87	0.64	
Elibit Systems	ESLT	1.19%	61.65	51.95	-20.14%	-15.73%	2.22	10.12	0.79	2.53		2.77%
Mantech International'a'	MANT	0.91%	45.08	46.23	-4.36%	2.55%	1.67	11.95	0.78	1.96	0.96	
Esterline Technologies	ESL	0.87%	55.78	53.66	31.62%	-3.80%	1.60	13.97	1.05	1.23	1.43	
Moog Inc.	MOGA	0.82%	37.17	33.01	12.93%	-11.19%	1.50	12.32	0.77	1.36	1.38	
Teledyne Technologies	TDY	0.77%	43.60	39.31	2.48%	-9.84%	1.42	12.25	0.82	2.10	7.94	
Caci Intl	CACI	0.76%	47.43	46.24	-5.34%	-2.51%	1.40	12.33	0.47	1.25	0.95	
Digital Globe	DGI	0.69%	26.56	27.97	15.58%	5.31%	1.28	21.85	4.38	2.62	6.08	
Sra International'a'	SRX	0.67%	23.08	21.57	12.93%	-6.54%	1.23	15.19	0.75	1.64	1.16	
Viasat Inc	VSAT	0.67%	35.42	32.13	1.10%	-9.29%	1.23	18.57	1.82	1.66	2.91	
Triumph Group	TGI	0.63%	77.56	69.41	43.85%	-10.51%	1.16	11.78	0.90	1.36	3.06	0.20%
Cubic Corp	CUB	0.53%	37.31	36.38	-2.47%	-2.49%	0.97	14.97	0.95	2.21	2.33	0.50%
DynCorp	DCP	0.52%	17.20	17.11	19.23%	-0.52%	0.96	10.76	0.29	1.71	1.08	
Orbital Sciences Corp	ORB	0.49%	18.38	15.87	4.00%	-13.66%	0.91	13.22	0.82	1.77	1.47	
Stanley Inc.	SXE	0.48%	31.63	36.94	34.77%	16.79%	0.90	15.79	1.01	3.12	1.42	
Comtech	CMTL	0.44%	31.24	28.81	-17.78%	-7.78%	0.81	13.22	1.48	1.24	0.71	
Cogent Inc.	COGT	0.43%	10.36	8.92	-14.15%	-13.90%	0.80	17.84	6.43	1.42	1.47	
AAR Corp	AIR	0.42%	24.38	19.70	-14.27%	-19.20%	0.75	11.73	0.56	1.00	1.33	
L-1 Identity Solutions	ID	0.37%	8.67	7.44	-0.67%	-14.19%	0.69	43.76	1.06	0.94	12.40	
GeoEye	GEOY	0.36%	28.50	31.77	13.95%	11.47%	0.70	17.75	2.31	2.35	0.91	
American Science & Engineering	ASEI	0.34%	75.15	70.07	-7.61%	-6.76%	0.63	16.07	2.66	2.91	1.18	1.70%
Ceradyne Inc	CRDN	0.30%	22.20	21.55	12.12%	-2.93%	0.55	19.07	1.32	0.84	3.68	
AeroVironment	AVAV	0.30%	26.18	25.04	-13.89%	-4.35%	0.54	21.40	2.41	2.52	1.21	
Argon St	STST	0.29%	26.00	24.05	10.78%	-7.50%	0.53	19.71	1.58	1.60	2.50	
Osi Systems	OSIS	0.25%	26.04	26.21	-3.92%	0.65%	0.48	16.18	0.85	1.59	0.88	
Ladish Co	LDSH	0.22%	27.49	25.28	67.97%	-8.04%	0.40	16.74	1.19	1.79	3.55	
Force Protection	FRPT	0.17%	5.35	4.45	-14.59%	-16.82%	0.31	9.26	0.33	0.96	0.18	
Gencorp	GY	0.17%	6.22	5.20	-25.71%	-16.40%	0.30	9.90	0.38			
NCI Information Technology	NCIT	0.16%	28.41	21.94	-20.65%	-22.77%	0.30	11.73	0.63	2.26	0.91	
Mercury Computer Sys	MRCY	0.15%	12.86	11.75	6.72%	-8.63%	0.28	18.36	1.53	1.70	1.55	
TASER International Inc.	TASR	0.15%	4.75	4.47	2.05%	-5.89%	0.28	18.62	2.74	2.38	2.16	
EMS Tech	ELMG	0.13%	15.89	15.54	7.17%	-2.20%	0.24	13.75	0.71	1.03	1.04	
Applied Signal Technology	APSG	0.13%	18.69	17.64	-8.51%	-5.62%	0.23	15.61	1.16	1.68	1.34	2.80%
ICX Technologies	ICXT	0.12%	7.03	6.64	-30.25%	-5.55%	0.23	16.6	1.36	1.41	1.16	
Kratos Defense & Security	KTOS	0.11%	14.25	12.26	16.21%	-13.96%	0.20	20.1	0.61	1.55	1.73	
Ducommun	DCO	0.11%	22.89	19.77	5.67%	-13.63%	0.21	8.67	0.50	0.88	0.77	1.50%
VSE Corporation	VSEC	0.11%	40.19	38.31	-15.02%	-4.68%	0.20	9.28	0.20	1.89		0.50%
Integral Systems	ISYS	0.06%	8.72	6.84	-21.02%	-21.56%	0.12	10.52	0.78	1.04	0.95	

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