US Stock Express

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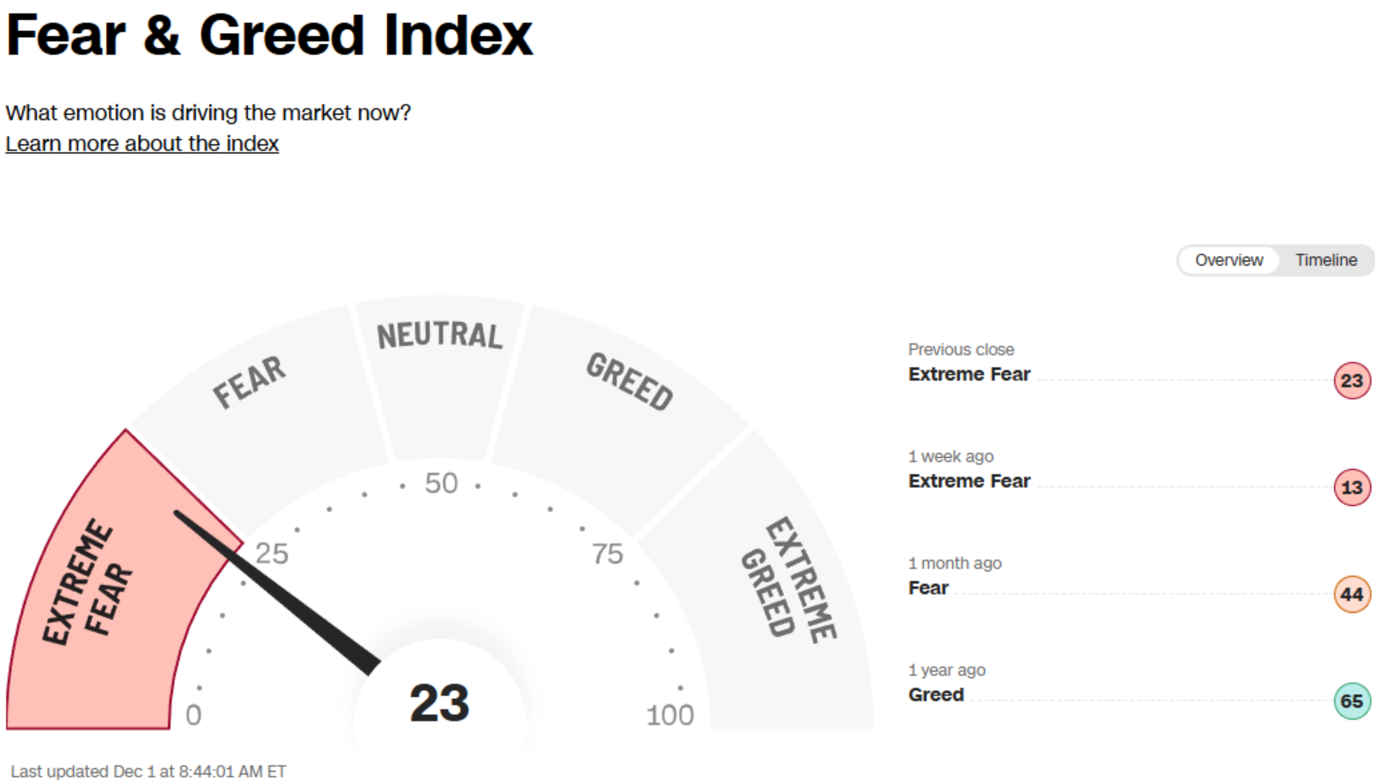
The SIPRI Top 100 arms-producing and military services companies in the world, 2024 (@1st Dec, 2025)

Rank[a] 2024	Rank[a] 2023	Company[b]	Country[c]	Arms revenues ($ m.) 2024	Arms revenues ($ m.) 2023[d]	Change in arms revenues, 2023–24 (%)		Total revenues ($ m.) 2024	Arms revenues as a % of total revenues 2024
1	1	Lockheed Martin Corp.	United States	$64,650	$62,630	3.2%	▲	$71,040	91.0%
2	2	RTX	United States	$43,600	$41,870	4.1%	▲	$80,740	54.0%
3	3	Northrop Grumman Corp.	United States	$37,850	$36,630	3.3%	▲	$41,030	92.2%
4	6	BAE Systems[e]	United Kingdom	$33,790	$31,600	6.9%	▲	$35,400	95.4%
5	5	General Dynamics Corp.	United States	$33,630	$31,100	8.1%	▲	$47,720	70.4%
6	4	Boeing	United States	$30,550	$32,030	-4.6%	▼	$66,520	45.9%
7	7	Rostec[f]	Russia	$27,120	$21,450	26.4%	▲	$38,890	69.7%
8	9	AVIC[g]	China	$20,320	$20,590	-1.3%	▼	$81,290	25.0%
9	8	CETC	China	$18,920	$21,110	-10.4%	▼	$55,230	34.3%
10	11	L3Harris Technologies	United States	$16,210	$15,200	6.6%	▲	$21,330	76.0%
11	10	NORINCO	China	$13,970	$20,310	-31.2%	▼	$61,580	22.7%
12	13	Leonardo	Italy	$13,830	$12,560	10.1%	▲	$19,210	72.0%
13	12	Airbus	Trans-European[h]	$13,370	$13,210	1.2%	▲	$74,890	17.9%
14	15	CSSC[g]	China	$12,330	$11,340	8.7%	▲	$49,630	24.8%
15	16	Thales	France	$11,800	$10,600	11.3%	▲	$22,260	53.0%
16	17	HII	United States	$10,280	$10,610	-3.1%	▼	$11,540	89.1%
17	14	CASC[g]	China	$10,230	$12,200	-16.1%	▼	$34,100	30.0%
18	19	Leidos	United States	$9,370	$8,990	4.2%	▲	$16,660	56.2%
19	23	Amentum[i]	United States	$8,330	$8,200	1.6%	▲	$13,860	60.1%
20	26	Rheinmetall	Germany	$8,240	$5,620	46.6%	▲	$10,550	78.1%
21	24	Hanwha Group	South Korea	$7,970	$5,600	42.3%	▲	$64,100	12.4%
22	20	Booz Allen Hamilton	United States	$7,810	$7,110	9.8%	▲	$11,980	65.2%
23	21	Rolls-Royce	United Kingdom	$7,200	$6,650	8.3%	▲	$22,810	31.6%
24	25	CACI International	United States	$6,510	$5,870	10.9%	▲	$8,630	75.4%
25	27	Elbit Systems	Israel	$6,280	$5,530	13.6%	▲	$6,830	91.9%
26	22	AECC	China	$6,260	$5,710	9.6%	▲	. .	. .
27	29	Honeywell International[j]	United States	$6,090	$5,780	5.4%	▲	$38,500	15.8%
28	35	Saab	Sweden	$5,550	$4,480	23.9%	▲	$6,030	92.0%
29	33	Safran	France	$5,320	$4,620	15.2%	▲	$29,550	18.0%
30	30	MBDA	Trans-European[h]	$5,260	$4,880	7.8%	▲	$5,310	99.1%
31	34	Israel Aerospace Industries	Israel	$5,190	$4,610	12.6%	▲	$6,110	84.9%
32	39	Mitsubishi Heavy Industries	Japan	$5,030	$3,680	36.7%	▲	$33,190	15.2%
33	31	GE Aerospace[k]	United States	$4,890	$4,850	0.8%	▲	$38,700	12.6%

[The SIPRI Top 100 arms-producing and military services companies in the world, 2024 | SIPRI]



Risk disclosure: Price can go up and down at any moment, use free money to trade and bear the risk according to your own capital;
Never trade with money that has a deadline for withdrawal.
All suggestions are for reference only, even AI cannot be 100% reliable, final decision still lies upon investors.
Copy trading cannot replicate another trader's background or psychological state.

North East West South is *NEWS*

After Australia banned teenagers under 16 to use social media, Singapore announces to ban iPhone in high school with effective from 2026. The European Parliament passed a resolution with 483 votes in favor, 92 against, and 86 abstentions, recommending that the minimum default age for using social media and AI chatbots be set at 16.

US President Trump stated today that there is a "great chance" of reaching an agreement to end the Russia-Ukraine war following the talks in Florida. Trump's special envoy, Weikov, is preparing to travel to Russia for follow-up negotiations.

Russia successfully launched the Soyuz MS-28 spacecraft to the International Space Station (ISS) on November 27, but post-launch inspections revealed that the service module at the Baikonur Cosmodrome 31 launch pad in Kazakhstan collapsed during liftoff, causing severe damage to the launch facility. This is Russia's only launch pad capable of manned missions, meaning that Russia has lost its manned space launch capability for the first time since 1961.

The Washington Post reported that the US military launched two attacks on a suspected drug-smuggling vessel in the Caribbean Sea, resulting in the deaths of all those who survived the first attack. US President Trump said today that he will launch an investigation into the incident.

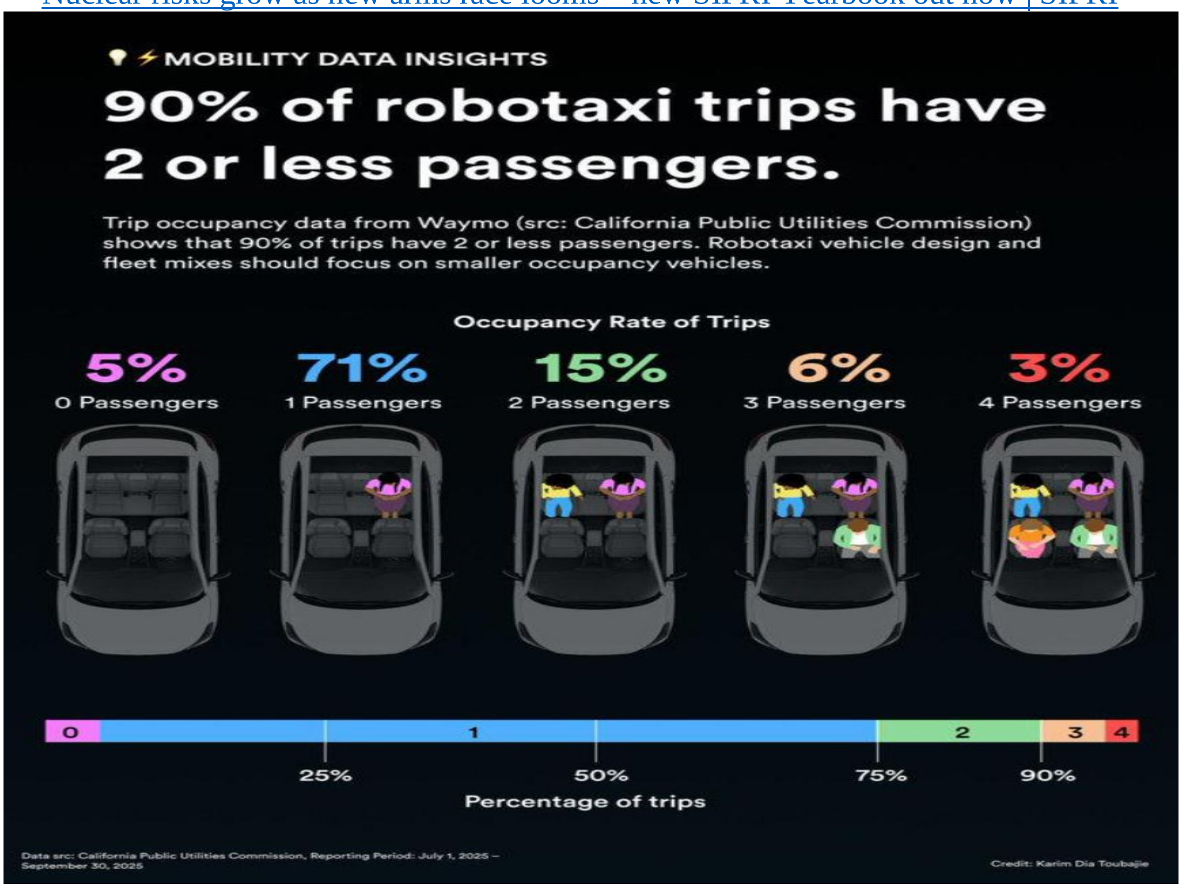
The world's top 100 arms manufacturers saw record sales of $679 billion last year. While the Russia-Ukraine and Gaza wars boosted demand for arms, production issues also hampered delivery schedules. This figure represents a 5.9% increase from the previous year. According to a recent report by the Stockholm International Peace Research Institute (SIPRI), the revenue of the world's top 100 arms manufacturers is projected to grow by 26% between 2015 and 2024.

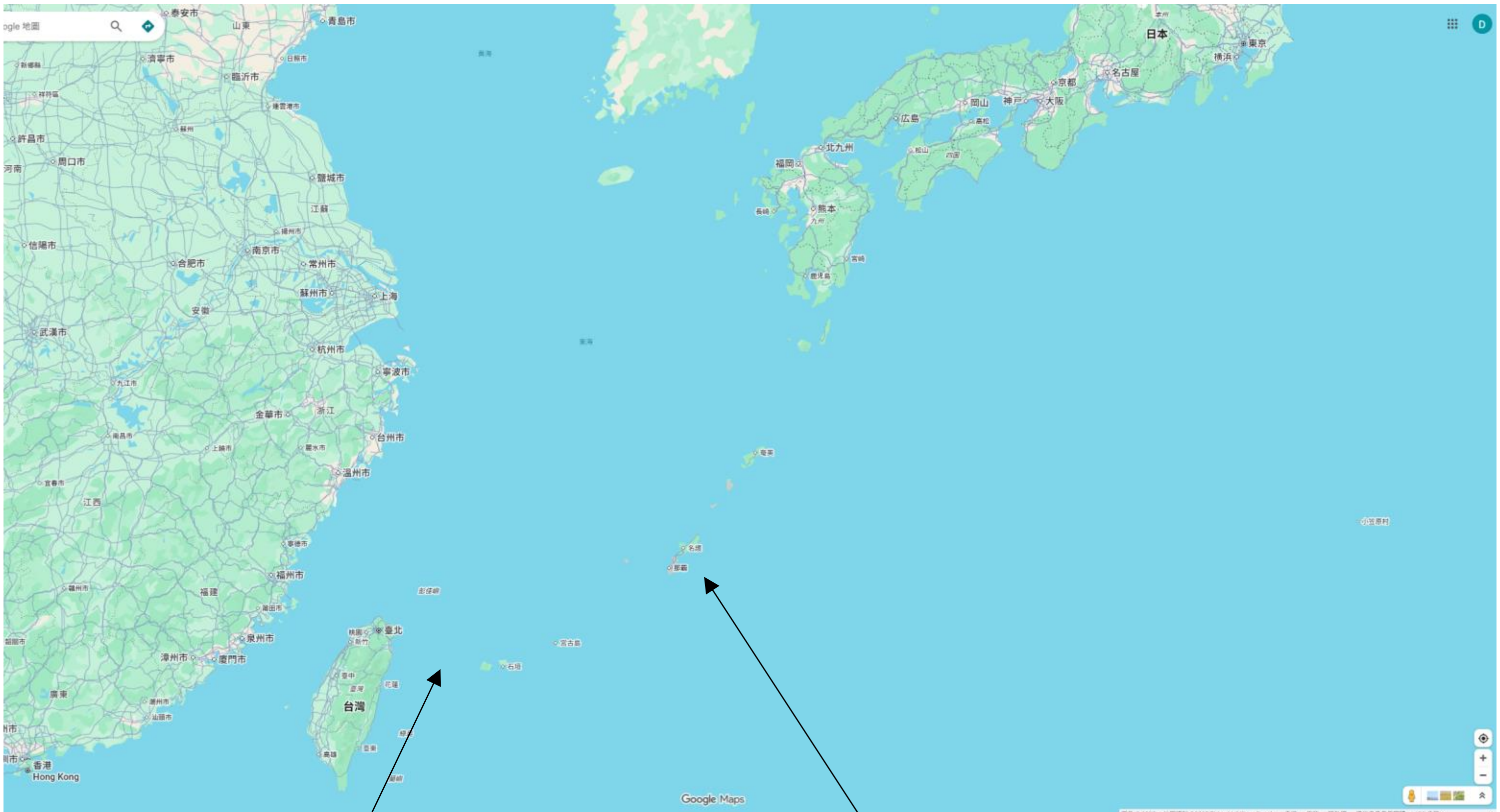
(Stockholm, 1 December 2025) Revenues from sales of arms and military services by the 100 largest arms-producing companies rose by 5.9 per cent in 2024, reaching a record $679 billion, according to new data released today by the Stockholm International Peace Research Institute (SIPRI), available at www.sipri.org.

World nuclear forces, January 2025

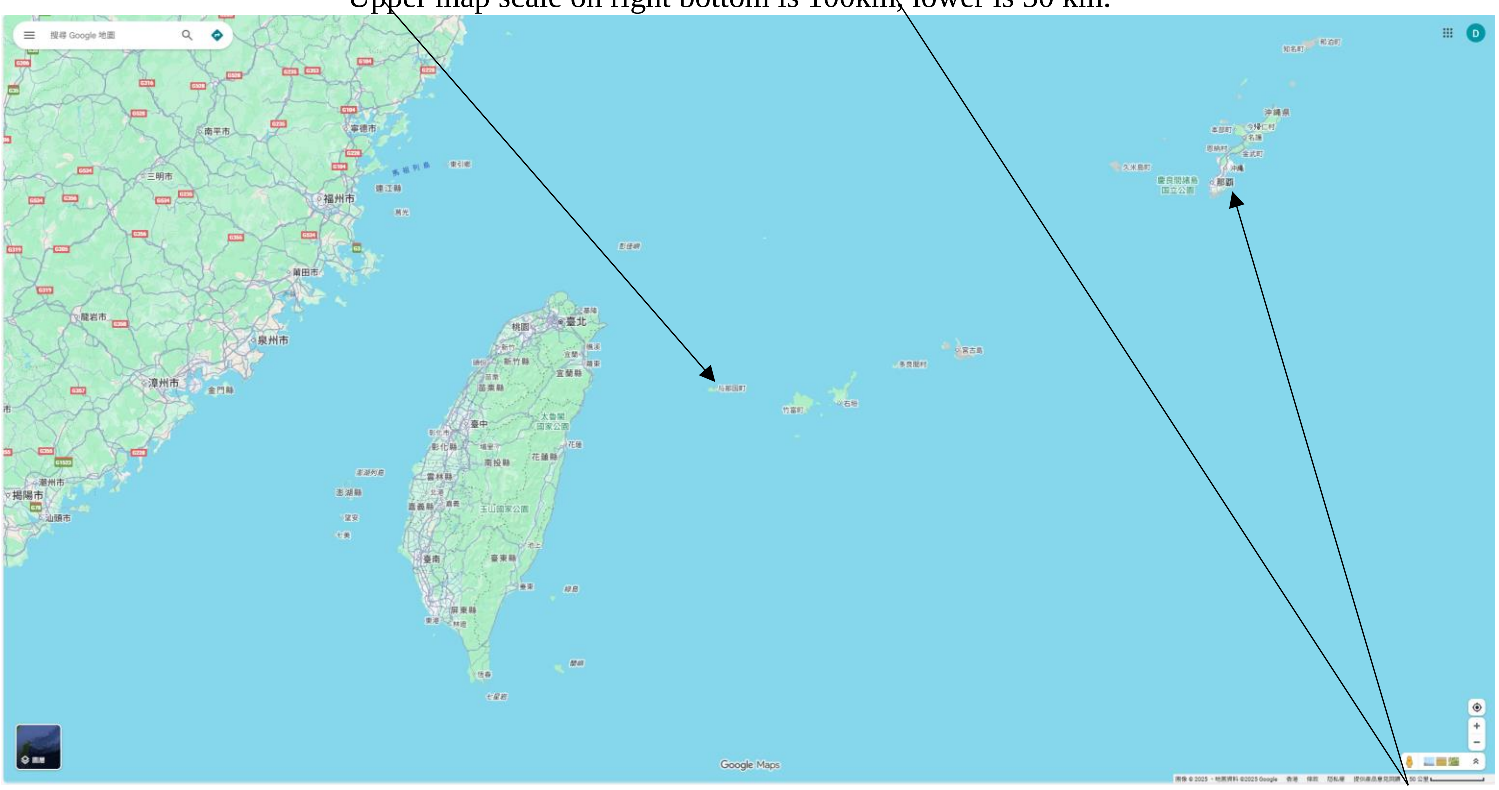
	Deployed warheads[a]	Stored warheads[b]	Military stockpile[c]		Retired warheads[d]		Total i	
	2025	2025	2024	2025	2024	2025	2024	2025
United States	1 770	1 930	3 708	3 700	1 620	1 477	5 328	5 177
Russia	1 718	2 591	4 380	4 309[f]	1 200	1 150	5 580	5 459
United Kingdom	120	105	225	225	–	–	225	225
France	280	10	290	290	–	–	290	290
China	24	576	500	600	–	–	500	600
India	–	180	172	180	–	–	172	180
Pakistan	–	170	170	170	–	–	170	170
North Korea	–	50	50	50[g]	–	–	50	50[g]
Israel	–	90	90	90	–	–	90	90
Total	3 912	5 702	9 585	9 614	2 820	2 627	12 405[h]	12 241

Nuclear risks grow as new arms race looms—new SIPRI Yearbook out now | SIPRI





Yunaguni, the west most terroitory of Japan, just 110 km east of Taiwan.
Upper map scale on right bottom is 100km, lower is 50 km.



Okinawa Islands

World Observation

Day	1378
Russia/Ukraine Conflict	

Top 100 arm producing companies

Peace talk of the Russia/Ukraine war has been heard for more than a year, roughly before the General Election of 2024. Today is already the 1378th day of the war. Basically, Russia called it a special military action and Europe called it an invasion, both of them said it is not a war. So, who is benefitted? Just take out the 3-year chart of LMT, RTX and NOC, thus you can get the answer easily.

Reading the report of top 100 arms production companies is very interesting, somewhat similar to ranking of top 100 universities, that is nearly half of them are from US, and another half are shared by the rest of the world. But one country cannot be neglected, that is UK. Even on the whole still cannot compare with US, but some individual university and arm production companies should put an eye on it seriously. No need to say, the top 100 market capitalization or technology companies are roughly the same, nearly half of them are from US. Actually, US is not a single country, it is a combination of all countries. Now Donald Trump wants to tighten the law for immigration, that is to prevent talented people moving in. Some people say he is digging a grave for US.

Among the military stocks, BA is the one that disappointed a lot of fans. It is not just an aviation stock for civil planes, but also a stock showing the travel industry, and also for Artemis Mars Landing project, and also a military stock. Don't say tariff has no effect, the cash flow of BA is now thus affected. But the AI suggested to choose others in this stage, even if when under the 250-SMA is quite cheap for buying.

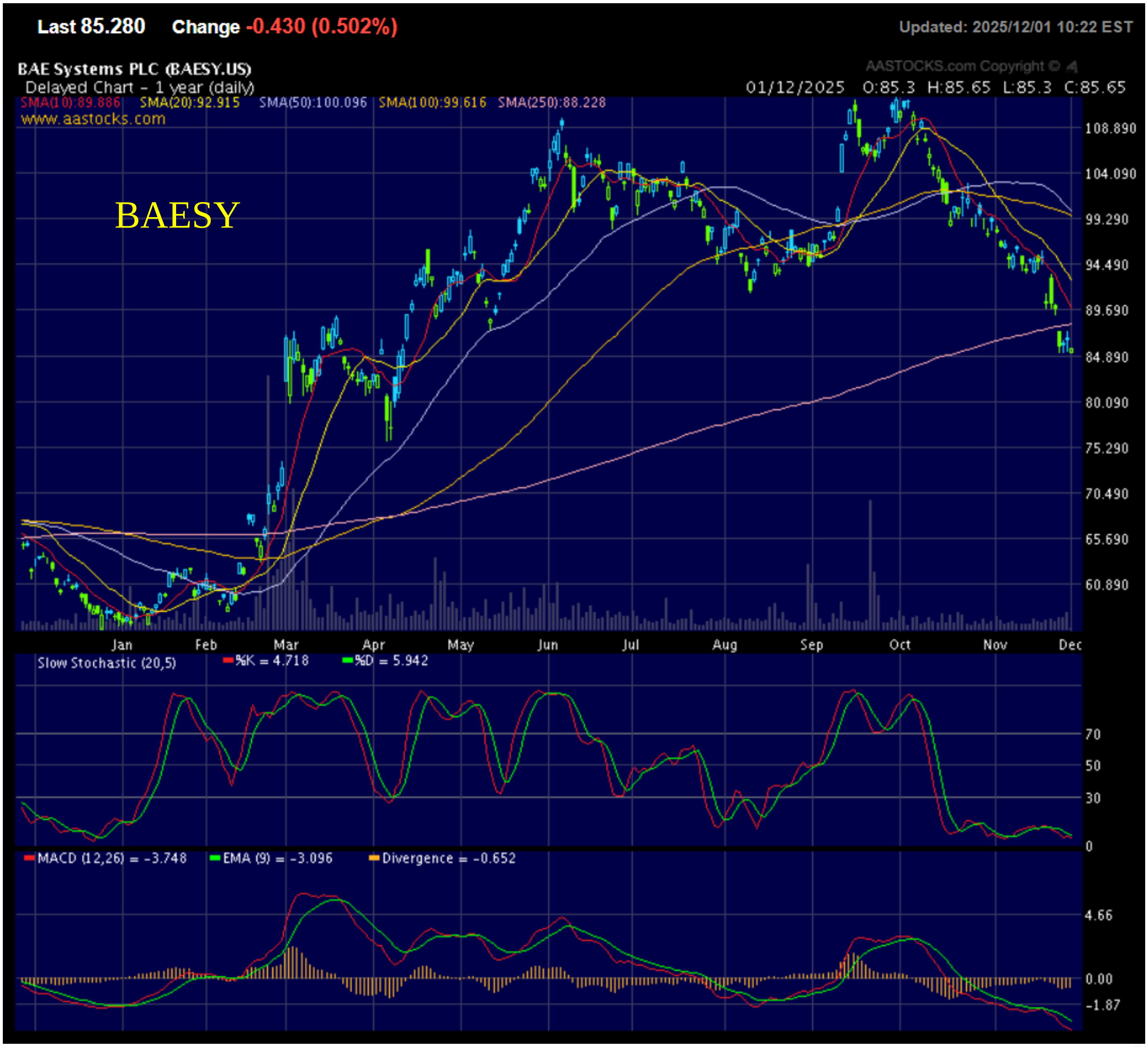
One thing I want to point out, why the Japanese Prime Minister can win the name of Iron Lady? During the recent diplomatic conflict with China, she had not shout in the air together with those Chinese officials, action shown at once. She deployed the **Type 03 Chu-SAM missile** to Yunaguni, it is a medium-range surface-to-air missile system for defensive purpose. Few people know that the west most territory of Japan Yunaguni is near Taiwan, just 110 km away, it belongs to Okinawa Prefecture (refer to page 4).

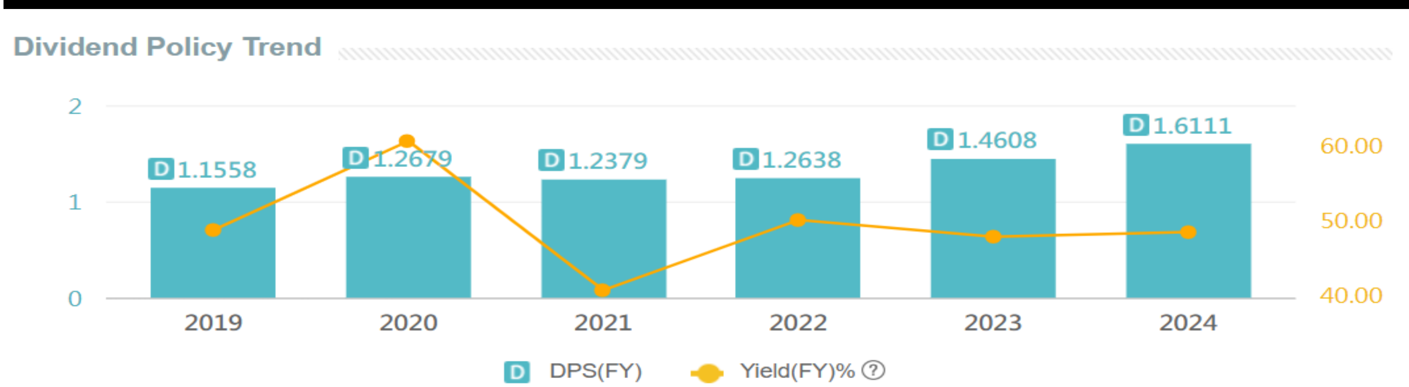
Even the distance is 110 km, the coverage of 03 Chu-SAM is just 50 km, so the Chat GPT said it is a political deterrence, it is partially correct only. The AI had not detected what the Jia Shan Airbase in Taiwan is. It is not a normal airbase. It is an airbase under the mountain with taxiway linking the main runway of the airbase. The capacity is for 200 fighters, while other details kept secret (cannot deploy F-16). The door is in the weight of 8 tons and can open in 60 seconds. It is using the *The New Austrian Tunneling method* to dig the tunnel. Anyway, when fighter planes climb up, it will be quite near the Yunaguni, and their protection has actual effect. The AI just treated Jia Shan as a normal airbase. O my God! Hopefully in the future the super-AI can aware more or else people need not to rely on them.

Type 03 Chu-SAM missile is manufactured by Mitsubishi Heavy Industries. In World War II, it made a lot of famous warships. Nowadays, it is also famous for lifts and escalators. A lot of large shopping malls in Aisa are proud of using their escalators and lifts.

Anyway, during the correction of the market, a lot of stocks want to buy, but capital is quite limited, please make a wise decision after serious research.

RNMBY is above the 250-SMA, BA is under the 250-SMA, which would you choose?





Both BA and BAESY are under the 250-SMA, which one would you buy?

In short: SIPRI's latest report confirms U.S. dominance in arms production, but Europe (especially the UK) is edging upward. Boeing's weakness stems more from civil aviation and execution issues than defense demand. Chinese firms' revenue drops reflect restructuring and supply chain pressures, not weakness in military capability. Europe alone cannot sustain Ukraine without U.S. support. Japan's missile deployment in Okinawa is symbolic but insufficient for full base defense. For investors, U.S. defense primes (Lockheed, RTX, Northrop) remain strong, while Boeing is riskier near-term.

GPT-5 is here - OpenAI

📊 SIPRI Top 100 Arms Producers

- **Global arms revenues hit $679B in 2024**, up 5.9% year-on-year. [1] [2] [3]
- **U.S. firms still dominate**: 39 companies accounted for nearly half of global revenues ($334B). [2]
- **Top 3 unchanged**: Lockheed Martin, RTX, Northrop Grumman. [3]
- **UK's BAE Systems holds rank 4**, showing European resilience.
- **Chinese firms CETC and NORINCO** stayed in top 10 but saw sharp revenue declines (−10.4% and −31.2%). [4]

US U.S. vs GB UK

- The UK's rise is **incremental, not a U.S. decline**. U.S. primes are expanding, but Boeing's civil aviation troubles drag its overall ranking.
- Europe's defense industry is growing, but **scale and integration lag behind U.S. firms**.

✈️ Boeing (BA) Analysis

- **Dropped below 250-SMA**, signaling bearish momentum.
- Weakness drivers:
  - **Civil aviation delays** (737 MAX, 787 production issues).
  - **Defense contracts steady but overshadowed by execution problems**.
  - **Space (Artemis, satellites)** is long-term, not enough to offset near-term cash flow strain.
- **Investment view**: Risky short-term; only attractive for long-horizon investors who believe Boeing will resolve execution and regain civil aviation strength.

GPT-5 is here - OpenAI

CN Chinese Firms

- CETC and NORINCO revenue drops reflect **supply chain bottlenecks, domestic restructuring, and export restrictions**, not weakness in R&D.
- China continues **heavy investment in hyper [1] [2] [3] sonics, naval power, and AI-enabled systems**.
- The decline is **financial, not strategic**.

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[2] EU Europe & Ukraine

- Without U.S. support, **Europe cannot [3] fully sustain Ukraine.**
- UK, France, and Germany have strong industries, but **logistics, scale, and funding gaps** remain.
- NATO cohesion is critical; Europe alone lac [4] ks the industrial depth.

JP Japan–China Tensions

- Deployment of missiles to **Yunaguni Island (50 km range)** is **symbolic deterrence**, not full protection.
- Jia Sha base (110 km away) lies outside effective coverage.
- Japan's move is **political signaling toward Taiwan and China**, not a comprehensive defense solution.

📈 Military Stock Recommendations

- **Strong U.S. primes**: Lockheed Martin (LMT), RTX (RTX), Northrop Grumman (NOC).
- **European play**: BAE Systems (BAESY) for UK exposure.
- **Diversified tech-defense**: Palantir (PLTR) for AI-driven defense analytics.
- **Caution on Boeing (BA)**: Only for long-term contrarians.
- **Watch Chinese firms**: Not investable directly, but their trajectory affects global defense supply chains.

Would you like me to build a **risk/reward matrix comparing Boeing vs Lockheed vs BAE Systems** so you can see the investment trade-offs clearly?

SIPRI 2025 Report: A Snapshot of Global Arms Dynamics

The Stockholm International Peace Research Institute (SIPRI) released its annual Top 100 arms-producing and military services companies report on December 1, 2025, covering data for 2024. It reveals a record $679 billion in combined arms revenues—a 5.9% year-on-year increase and a 26% rise over the past decade—fueled by conflicts in Ukraine and Gaza, plus broader global rearmament. U.S. firms dominate with $334 billion (up 3.8%), followed by Europe at $151 billion (up 13%). Asia and Oceania saw a slight dip, largely due to China's 10% revenue decline to $88.3 billion amid corruption probes delaying contracts.

While exact 2025 rankings aren't fully detailed in the report (it's based on 2024 data), the top three—Lockheed Martin, RTX (formerly Raytheon Technologies), and Northrop Grumman—retained their spots from 2023, underscoring U.S. stability. The previous year's top five were all U.S.-based, but Europe's surge (e.g., BAE Systems at #4) suggests a shift, with the UK leading traditional European entrants.

Top 10 (2024 Data, Constant 2024 USD)	Company	Country	Arms Revenue ($bn)	% Change from 2023
1	Lockheed Martin	USA	~64	+5%
2	RTX	USA	~59	+4%
3	Northrop Grumman	USA	~41	+6%
4	BAE Systems	UK	~29	+12%
5	Boeing	USA	~33	-2%
6	General Dynamics	USA	~31	+7%
7	AVIC	China	~23	-8%
8	Norinco	China	~14	-31%
9	CETC	China	~12	-10%
10	L3Harris	USA	~18	+9%

Note: Revenues rounded; full details in SIPRI's database. Changes reflect arms-specific sales.

U.S. Dominance vs. UK's Rise: Advancing or Lacking Energy?

The U.S. isn't "lacking energy"—its firms grew steadily, with 30 of 39 U.S. companies in the Top 100 posting gains, driven by F-35 production, missile replenishment for Ukraine/Israel, and domestic budgets hitting $924.7 billion in FY2026. Delays in programs like the F-35 persist, but overall output remains robust. Europe's 13% jump signals urgency post-Ukraine invasion, with the UK (BAE Systems) breaking into #4 via exports like Typhoon jets and artillery to Kyiv. This isn't U.S. decline but Europe catching up—UK advances reflect NATO's eastern flank buildup, not American fatigue.

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Boeing's Drop: Diversification's Double Edge Amid Wars and Artemis

Boeing's slide from #4 to #5 (arms revenue down 2% to ~$33 billion) stems from its diversified portfolio: commercial aviation woes (e.g., 737 MAX delays, 787 crashes in 2025 killing 260+) overshadowed military gains. Wars boost defense (e.g., $4.7 billion Apache contract), and Artemis/NASA SLS rockets add ~$5 billion annually, but civil issues dominate headlines and capex. Supply chain tariffs (25% on Mexico/Canada imports under Trump) hiked costs 10-15%, eroding margins. Fixed-price defense overruns (e.g., KC-46 tanker) added $2.5 billion in charges. Despite this, military backlog hit $62 billion in Q3 2025—ongoing conflicts ensure demand, but execution lags peers like Lockheed.

BA's stock (~$189/share) dipped below its 250-day SMA (~$201) in late November 2025, signaling bearish momentum (RSI ~35, oversold). Year-to-date: down 10%, vs. S&P 500's +16%. Reasons: Q3 loss widened to -$1.24/share on tariffs/China delivery halts (125% retaliatory duties), plus 777X delays. Technicals show a downtrend channel ($155-$216), with support at $168.

Worth buying now? Analysts lean "Strong Buy" (18 ratings: 61% Strong Buy, avg. target $239—26% upside). DCF models peg intrinsic value at $353 (49% undervalued), with FCF rebound to +$12B by 2029 on 38/month 737 production. Risks: trade wars, debt ($54B). Buy for long-term (2026 profit forecast) if risk-tolerant; hold if short-term volatility concerns you. public.com

Chinese Firms: Stable Ranks, Earnings Plunge—Weakness or Cleanup?

CETC (#9, -10.4% to ~$12B) and Norinco (#8 to #11, -31.2% to $14B) held mid-tier spots but saw sharp drops from corruption scandals: probes ousted Norinco's chairman/military head, triggering contract freezes/cancellations worth $10B+. AVIC (aircraft) deliveries slowed 15%. This isn't inherent weakness—China's $190B defense budget (4th globally) funds hypersonics/drones—but procurement purges (6 firms hit) delayed modernization to 2027. Exports rose 20% (e.g., to Pakistan), signaling resilience. Not "weak," but bureaucratic friction; expect rebound as Xi consolidates control. elimparcial.com

Europe's Top 5: UK Lone Star—Can It Sustain Ukraine Sans U.S.?

Traditional Europe shines via UK (BAE #4, +12% on Ukraine shells/jets), but fragmentation persists: Germany's Rheinmetall (+193% to $3.6B on artillery) and France's Thales (+~100%) lead, yet no other "traditional" power cracks top 5. EU total: $151B, but supply chains lag (e.g., mineral reliance on China).

If U.S. "steps off" Ukraine (Trump's pause suspended $4B aid in July 2025), Europe could sustain but not surge: EU/UK already lead aid ($138B vs. U.S. $111B since 2022). To replace U.S. fully: +0.12% GDP ($250B/year), per Bruegel—feasible via €800B rearmament plan (e.g., 300K troops, factories in Ukraine). NATO's "coalition of willing" (UK/France lead) eyes 100K+ troops for deterrence. Challenges: Germany's recession, EU disunity (Hungary vetoes). Possible? Yes, for attrition war; decisive win needs U.S. intel/airlift. Morale boost via €500M Dutch drone fund. euronews.com bruegel.org

Japan-China Tensions: Takaichi's Missiles on Yonaguni—Enough for Jia Shan?

Prime Minister Sanae Takaichi (nicknamed "Iron Lady" for hawkish views) announced Type 03 Chu-SAM deployment to Yonaguni (110km east of Taiwan) on Nov. 23, 2025—range ~50km, "defensive" per Tokyo, but Beijing calls it "provocation" post-Takaichi's Taiwan threat remarks. Covers Yonaguni airspace, deterring incursions, but Jia Shan Military Airport (southeast Taiwan coast) is ~170km away—beyond 50km radius. Insufficient alone; part of "southwest islands" buildup (e.g., MADIS on Ishigaki). China retaliated with 125% U.S. tariffs (hitting Japan indirectly) and hypersonic promo videos. Escalatory, but lowers attack odds per Koizumi. stripes.com

Post-SIPRI Military Stock Picks

SIPRI's revenue boom underscores tailwinds: $2.72T global spend, Europe/Japan surges. Focus on diversified, backlog-heavy firms. *Not advice; consult pros.*

1. **Lockheed Martin (LMT)**: #1, F-35/Apaches drive +5% growth. Backlog $160B; target $600 (33% upside). Buy for stability.
2. **RTX (RTX)**: #2, missiles/electronics up 4%. Patriot exports boom; target $140 (24% upside). Strong Buy.
3. **Northrop Grumman (NOC)**: #3, B-21 Raider ramps; +6%. Space/defense edge; target $550 (26% upside).
4. **BAE Systems (BAESY)**: #4 UK, +12% on Ukraine aid. Euro rearmament play; undervalued at 4-star Morningstar.
5. **Rheinmetall (RNMBY)**: German artillery king (+193%); EU's "supercycle" beneficiary. Target €600 (50% upside).

These align with SIPRI trends: U.S. core, European growth. Monitor budgets—FY2026 NDAA adds $25B.