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Japan Builds a Stealth Jet

Lockheed Martin investors may be nervous, but Lockheed may not be the real target.



Japan's Defense Ministry took one look at the F-22's specs and told Mitsubishi: "Yeah, build me something like this." Image source: Lockheed Martin.

Facing twin threats from neighbors North Korea and China, Japan used to beg the U.S. to sell it - or allow it to build copies of -- **Lockheed Martin**'s (NYSE:LMT) vaunted F-22 Raptor stealth fighter jet. When the answer turned out to be "no," Japan did the next best thing, and ordered Lockheed Martin's down-market F-35 Lightning II stealth fighter instead.

But now, finally, Japan is getting the fighter plane it really wants. And it's building it itself.

Introducing the Mitsubishi X-2 Shinshin

Taking off to great acclaim from Chubu airport on Friday, Japan's new homegrown stealth fighter jet, the Mitsubishi X-2 Shinshin, represents Japan's best effort to re-enter the field of fighter-jet manufacture. It may also represent a challenge to Lockheed Martin's international arms business.

X2 will feature radar-deflecting angles and radar-absorbing materials designed to reduce its radar cross section, rendering the aircraft invisible to radar. Like Lockheed Martin's F-22 and F-35 stealth fighters, X-2 will be a single-seat fighter. Like the F-22, it will feature two engines -- Ishikawajima-Harima Heavy Industries XF5 turbofans capable of reaching Mach 2.2 speeds.

That's as fast as the F-22 flies, and faster than the F-35s Japan is buying. At an estimated 21,000 pounds empty weight, X-2 will be lighter than either of Lockheed Martin's stealth aircraft. And equipped with 3D thrust-vectoring capability, it could be more maneuverable than either of Lockheed's birds, as well.

Outmaneuvering the (sales) competition

One other way Japan's X-2 may outmaneuver Lockheed is in international sales. According to media reports, Japan is investing 39 billion yen -- more than \$350 million -- in the X-2 project. Partly, Japan is making this investment to reduce its reliance on U.S. arms (that we may or may not agree to sell them). Partly, though, Japan is also looking to export fighter jets to foreign buyers itself, which would help it recoup the money invested in X2's development.

Will it succeed? Could a Japanese F-22 lookalike displace sales of the lower-rent F-35 that Lockheed Martin is trying to sell around the globe? The answer probably depends largely on how quickly Mitsubishi can bring X-2 to market -- and at what cost.

Mitsubishi says it will take about two years of testing to confirm whether X2 is worth building on a large scale. Meanwhile, Lockheed Martin is making sales and locking up market share *today*.

Mitsubishi's X-2 may pose a bigger threat to **Boeing**'s (NYSE:BA) struggling fighter-jet business, which recently lost yet another big defense contract in the Middle East. Among well-heeled buyers at least, Boeing's been having a hard time making the case for buying its fourth-generation F-15s and F/A-18s over Lockheed Martin's more advanced (and more expensive) F-35s.

Long story short: Yes, at the right price, Mitsubishi and its X-2 could pose a threat to Boeing's defense business.

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and the coming revolution in technology. And we think its stock price has nearly unlimited room to run for early-in-the-know investors! To be one of them, just click here.



Boeing's F-15: A pretty plane, but can it compete with "stealth?"