# Howmet Aerospace Inc.

**HWM**

NYSE; manufacturing; SIC 3350, Rolling Drawing & Extruding of Nonferrous Metals; CIK 0000004281

**A**

**strongest fifth of 255 graded peers in manufacturing**

rank 28 of 255; percentile 10.6; sampling error 3.0 points; lower is stronger

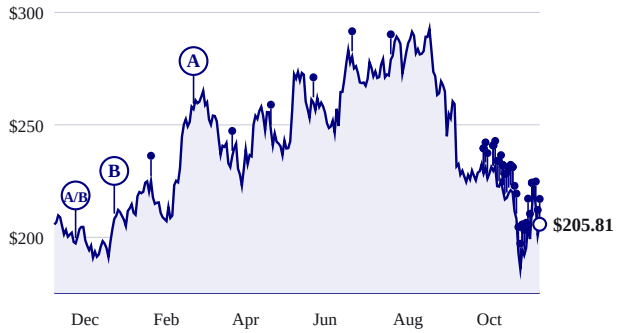
A B C D E

**A, the bull**



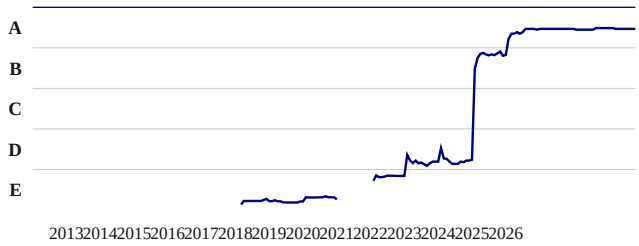
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 31.6 |
| **Solvency** | B<br>percentile 36.3 |
| **Growth and financing** | B<br>percentile 35.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $11.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $205.86<br>2026-11-06; market equity $81.9B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 12, 2026*

Howmet Aerospace Inc. is a Delaware corporation with its principal office in Pittsburgh, Pennsylvania. In this report, unless the context otherwise requires, "Howmet", the "Company", "we", "us", and "our" refer to Howmet Aerospace Inc. and its consolidated subsidiaries. The Company's Internet address is https://www.howmet.com.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 31.6** | | | | | | |
| Gross profitability | not computable | 21.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 22.4% | 9.7% | | 12.0 | 101 | 2025-12-31 |
| Accruals ratio | (3.5%) | (3.6%) | | 51.1 | 306 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |

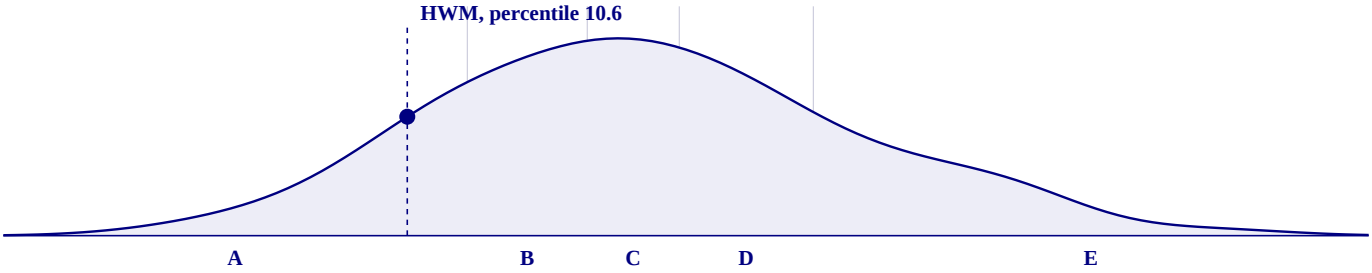
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*five annual gross margins are required; found 0*

| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 36.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.57 | 3.66 | 32.4 | 242 | 2025-12-31 |
| Net debt to EBITDA | 0.99x | 1.78x | 30.8 | 121 | 2025-12-31 |
| Interest coverage | 11.62x | 5.09x | 29.0 | 63 | 2025-12-31 |
| Current ratio | 2.13x | 2.25x | 52.8 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.0** | | | | | |
| Revenue growth, three-year compound | 13.4% | 2.2% | 15.7 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 38.4% | 13.5% | 17.1 | 141 | 2025-12-31 |
| Reinvestment rate | 21.8% | 26.1% | 52.2 | 139 | 2025-12-31 |
| Asset growth, three years | 2.9% | 4.3% | 55.8 | 277 | 2025-12-31 |
| Net share issuance, one year | (1.0%) | 0.01% | 34.2 | 241 | 2026-02-09 |

## Among 255 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 23 | Eagle Materials Inc. (EXP) | 8.7 | A | |
| 24 | Energy Recovery, Inc. (ERII) | 9.1 | A | fortress balance sheet |
| 25 | Ennis, Inc. (EBF) | 9.4 | A | |
| 26 | SPX Technologies, Inc. (SPXC) | 9.8 | A | |
| 27 | Astronics Corp. (ATRO) | 10.2 | A | |
| 28 | Howmet Aerospace Inc. (HWM) | 10.6 | A | |
| 29 | Lennox International Inc. (LII) | 11.0 | A | |
| 30 | TechnipFMC plc (FTI) | 11.4 | A | fortress balance sheet |
| 31 | Lincoln Electric Holdings Inc. (LECO) | 11.8 | A | |
| 32 | National Presto Industries Inc. (NPK) | 12.2 | A | |
| 33 | Compx International Inc. (CIX) | 12.6 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 10.1% | 9.8% | 50 |
| Distance from 52-week high | (29.7%) | (27.4%) | 45 |
| EBIT to enterprise value | 2.4% | 4.2% | 31 |
| Free cash flow yield | 1.7% | 3.5% | 30 |
| Book value to price | 0.07 | 0.37 | 7 |
| Sales to price | 0.10 | 0.55 | 5 |
| Composite equity issuance, five years | (10.2%) | (9.6%) | 47 |
| Relative strength against the sector, log excess return | 0.01 | 0.01 | 50 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $507.0M |
| Operating cash flow, four quarters | $2.4B |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $657.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $2.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $332.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 4 | total debt | us-gaap:LongTermDebt | $3.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 5 | book equity | us-gaap:StockholdersEquity | $5.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $742.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebt | $3.3B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.6B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $564.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 12 | assets | us-gaap:Assets | $11.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 13 | assets | us-gaap:Assets | $10.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 14 | current assets | us-gaap:AssetsCurrent | $3.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 17 | liabilities | us-gaap:Liabilities | $5.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $283.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 19 | interest expense | us-gaap:InterestAndDebtExpense | $176.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.6B | 2023-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2022-12-31 | 2025-02-14 | 10-K | 25-000011 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $453.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $321.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $901.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $219.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $733.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000011 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $193.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000011 |
| 31 | current assets | us-gaap:AssetsCurrent | $3.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 33 | assets | us-gaap:Assets | $10.4B | 2023-12-31 | 2025-02-14 | 10-K | 25-000011 |
| 34 | assets | us-gaap:Assets | $10.3B | 2022-12-31 | 2024-02-13 | 10-K | 24-000007 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 400,940,063 | 2026-02-09 | 2026-02-12 | 10-K | 26-000012 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 405,022,519 | 2025-02-10 | 2025-02-14 | 10-K | 25-000011 |

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