Howmet Aerospace Inc.

HWM

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

A

strongest fifth of 254 graded peers in manufacturing

rank 25 of 254; percentile 9.5; sampling error 3.0 points; lower is stronger

A B C D E

A, the bull



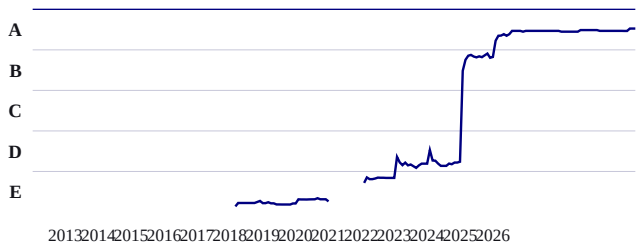
Scoreboard	
Profitability	B percentile 31.2
Solvency	B percentile 36.4
Growth and financing	B percentile 34.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $11.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 12, 2026 274 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$223.09 2026-11-12; market equity $88.7B; 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 31.2						
Gross profitability	not computable	22.0%				
one or more required annual facts are missing						
Return on invested capital	22.4%	9.7%		11.1	100	2025-12-31
Accruals ratio	(3.5%)	(3.7%)		51.3	305	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				

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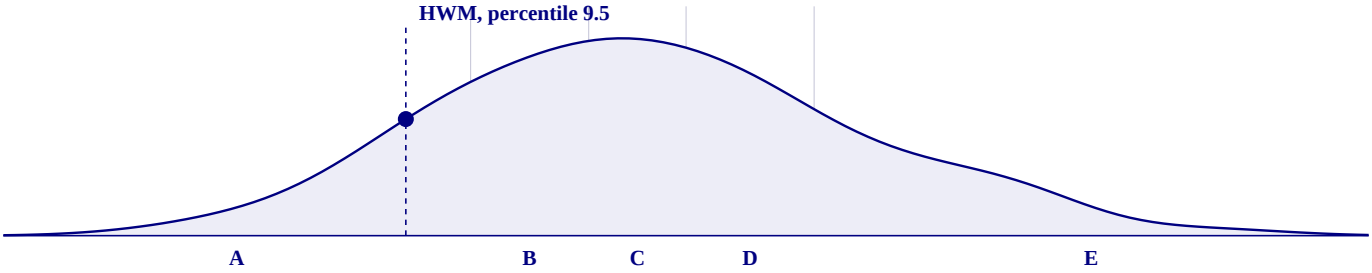
five annual gross margins are required; found 0

Solvency, sleeve percentile 36.4					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	4.57	3.72	32.5	241	2025-12-31
Net debt to EBITDA	0.99x	1.77x	31.1	120	2025-12-31
Interest coverage	11.62x	5.09x	29.0	63	2025-12-31
Current ratio	2.13x	2.26x	52.9	324	2025-12-31
Growth and financing, sleeve percentile 34.7					
Revenue growth, three-year compound	13.4%	2.2%	15.7	268	2025-12-31
Free cash flow growth, three-year compound	38.4%	13.7%	16.5	140	2025-12-31
Reinvestment rate	21.8%	24.5%	51.1	138	2025-12-31
Asset growth, three years	2.9%	4.1%	55.3	276	2025-12-31
Net share issuance, one year	(1.0%)	0.0%	34.7	240	2026-02-09

Among 254 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
20	Watts Water Technologies Inc. (WTS)	7.5	A	fortress balance sheet
21	Omega Flex, Inc. (OFLX)	7.9	A	
22	BWX Technologies, Inc. (BWXT)	8.3	A	
23	LAM Research Corp. (LRCX)	8.7	A	fortress balance sheet
24	Eagle Materials Inc. (EXP)	9.1	A	
25	Howmet Aerospace Inc. (HWM)	9.5	A	
26	Ennis, Inc. (EBF)	9.9	A	
27	Lennox International Inc. (LII)	10.3	A	
28	Astronics Corp. (ATRO)	10.7	A	
29	SPX Technologies, Inc. (SPXC)	11.1	A	
30	TechnipFMC plc (FTI)	11.5	A	fortress balance sheet

What the price implies

at the 2026-11-12 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	(23.8%)	(24.2%)	51
EBIT to enterprise value	2.2%	4.1%	30
Free cash flow yield	1.6%	3.5%	30
Book value to price	0.06	0.37	7
Sales to price	0.09	0.54	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	15 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$672.4M

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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