Hexcel Corp.

HXL

NYSE; chemicals; SIC 2821, Plastic Materials, Synth Resins & Nonvulcan Elastomers; CIK 0000717605

B/C

on the B/C boundary of 319 graded peers in the pooled indus...

rank 115 of 319; percentile 37.7; sampling error 2.7 points; lower is stronger

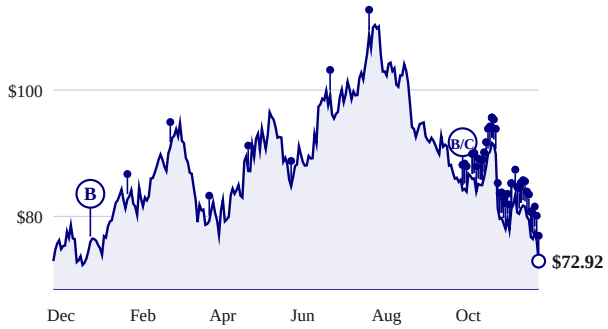
A B C D E

B/C, the elk



Scoreboard	
Profitability	C percentile 52.1
Solvency	B/C percentile 40.9
Growth and financing	C percentile 46.4
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 $2.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 11, 2026 285 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026
Last close	$72.93 2026-11-20; market equity $5.5B; 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 11, 2026

Hexcel Corporation and its subsidiaries (herein referred to as "Hexcel", "the Company", "we", "us", or "our"), is a global leader in advanced lightweight composites technology. We propel the future of flight and transportation through excellence in advanced material lightweighting solutions that create a better world for us all. Our broad product range includes carbon fiber, specialty reinforcements, prepregs and other fiber-reinforced matrix materials, honeycomb, resins, engineered core and composite structures for use in commercial aerospace, defense and space, and industrial applications. We are a manufacturer of products within a single industry: Advanced Composites.

The thirteen 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 52.1						
Gross profitability	16.1%	21.7%		64.8	348	2025-12-31
Return on invested capital	not computable	9.6%				

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latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31

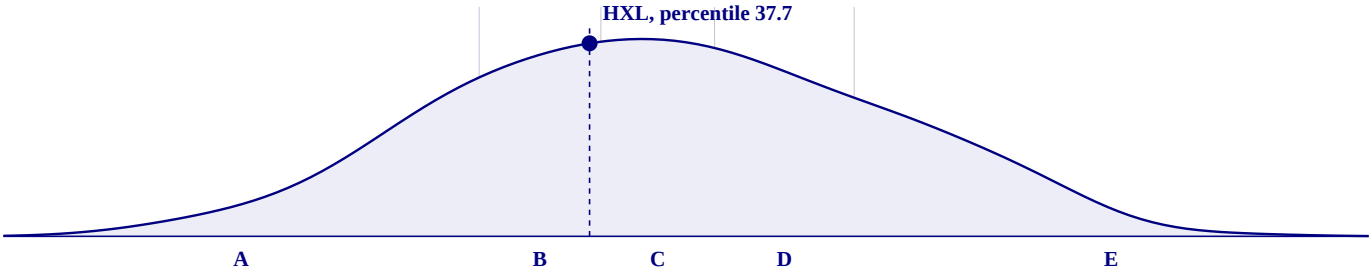
Accruals ratio	(4.5%)	(4.3%)	48.4	373	2025-12-31
Gross margin stability, five years	2.0 pts	2.2 pts	43.0	292	2025-12-31
Solvency, sleeve percentile 40.9					
Altman Z double-prime	5.10	3.50	27.4	275	2025-12-31
Net debt to EBITDA	not computable	1.83x			

latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31

Interest coverage	4.55x	4.55x	48.1	82	2025-12-31
Current ratio	2.26x	2.21x	47.3	392	2025-12-31
Growth and financing, sleeve percentile 46.4					
Revenue growth, three-year compound	6.3%	1.4%	29.8	340	2025-12-31
Free cash flow growth, three-year compound	17.5%	12.5%	42.7	179	2025-12-31
Reinvestment rate	(49.6%)	21.8%	85.9	171	2025-12-31
Asset growth, three years	(1.6%)	2.9%	71.0	349	2025-12-31
Net share issuance, one year	(6.5%)	(0.04%)	2.5	315	2026-01-30

Among 319 peers

chemicals; 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
110	Crocs, Inc. (CROX)	36.7	B	fortress balance sheet
111	Axalta Coating Systems Ltd. (AXTA)	36.8	B	
112	Sensient Technologies Corp. (SXT)	37.1	B	
113	United States Antimony Corp. (UAMY)	37.1	B/C	dilution, fortress balance sheet
114	Veeco Instruments Inc. (VECO)	37.6	B/C	
115	Hexcel Corp. (HXL)	37.7	B/C	
116	Perma-Pipe International Holdings, Inc. (PPIH)	38.0	B/C	late filer, fortress balance sheet
117	Parker-Hannifin Corp. (PH)	38.4	B/C	
118	AZZ Inc. (AZZ)	38.8	B/C	
119	Advanced Drainage Systems, Inc. (WMS)	39.2	B/C	
120	Gibraltar Industries, Inc. (ROCK)	39.6	B/C	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.5%	11.1%	60
Distance from 52-week high	(33.9%)	(30.7%)	43
EBIT to enterprise value	2.6%	4.0%	34
Free cash flow yield	2.8%	3.7%	40
Book value to price	0.24	0.43	25
Sales to price	0.34	0.61	27
Composite equity issuance, five years	(14.3%)	(10.3%)	37
Relative strength against the sector, log excess return	0.02	(0.00)	55

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Twelve-month failure probability, CHS model	not computable	0.04%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$77.8M
Operating cash flow, four quarters	$296.6M
Months of runway	not finite
Days since last periodic filing	33 (10-Q received Oct 21, 2026)
Median daily dollar volume, 63 sessions	$79.4M

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	gross profit	us-gaap:GrossProfit	$434.8M	2025-12-31	2026-02-11	10-K	26-046377
2	assets	us-gaap:Assets	$2.7B	2025-12-31	2026-02-11	10-K	26-046377
3	operating income	us-gaap:OperatingIncomeLoss	$371.2M	2018-12-31	2021-02-09	10-K	21-004881
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$333.5M	2018-12-31	2021-02-09	10-K	21-004881
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$62.5M	2018-12-31	2021-02-09	10-K	21-004881
6	total debt	us-gaap:LongTermDebt	$956.8M	2018-12-31	2019-02-06	10-K	19-002166
7	book equity	us-gaap:StockholdersEquity	$1.3B	2018-12-31	2022-02-09	10-K	22-000961
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$32.7M	2018-12-31	2020-02-18	10-K	20-005037
9	total debt	us-gaap:LongTermDebt	$809.9M	2017-12-31	2019-02-06	10-K	19-002166
10	book equity	us-gaap:StockholdersEquity	$1.5B	2017-12-31	2021-02-09	10-K	21-004881
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$60.1M	2017-12-31	2019-02-06	10-K	19-002166
12	net income	us-gaap:NetIncomeLoss	$109.4M	2025-12-31	2026-02-11	10-K	26-046377
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$230.5M	2025-12-31	2026-02-11	10-K	26-046377
14	assets	us-gaap:Assets	$2.7B	2024-12-31	2026-02-11	10-K	26-046377
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2025-12-31	2026-02-11	10-K	26-046377
16	gross profit	us-gaap:GrossProfit	$469.8M	2024-12-31	2026-02-11	10-K	26-046377
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2024-12-31	2026-02-11	10-K	26-046377
18	gross profit	us-gaap:GrossProfit	$433.2M	2023-12-31	2026-02-11	10-K	26-046377
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2023-12-31	2026-02-11	10-K	26-046377
20	gross profit	us-gaap:GrossProfit	$357.1M	2022-12-31	2025-02-05	10-K	25-014412
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2022-12-31	2025-02-05	10-K	25-014412
22	gross profit	us-gaap:GrossProfit	$250.1M	2021-12-31	2024-02-07	10-K	24-012245
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2021-12-31	2024-02-07	10-K	24-012245
24	current assets	us-gaap:AssetsCurrent	$730.7M	2025-12-31	2026-02-11	10-K	26-046377
25	current liabilities	us-gaap:LiabilitiesCurrent	$322.7M	2025-12-31	2026-02-11	10-K	26-046377
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.3B	2025-12-31	2026-02-11	10-K	26-046377
27	operating income	us-gaap:OperatingIncomeLoss	$171.6M	2025-12-31	2026-02-11	10-K	26-046377
28	book equity	us-gaap:StockholdersEquity	$1.3B	2025-12-31	2026-02-11	10-K	26-046377
29	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-11	10-K	26-046377
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$123.1M	2018-12-31	2021-02-09	10-K	21-004881

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31	interest expense	us-gaap:InterestExpense	$37.7M	2025-12-31	2026-02-11	10-K	26-046377
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$73.3M	2025-12-31	2026-02-11	10-K	26-046377
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$289.9M	2024-12-31	2026-02-11	10-K	26-046377
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$87.0M	2024-12-31	2026-02-11	10-K	26-046377
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$257.1M	2023-12-31	2026-02-11	10-K	26-046377
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$108.2M	2023-12-31	2026-02-11	10-K	26-046377
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$173.1M	2022-12-31	2025-02-05	10-K	25-014412
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$76.3M	2022-12-31	2025-02-05	10-K	25-014412
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$122.3M	2025-12-31	2026-02-11	10-K	26-046377
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$135.0M	2025-12-31	2026-02-11	10-K	26-046377
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$25.6M	2025-12-31	2026-02-11	10-K	26-046377
42	current assets	us-gaap:AssetsCurrent	$781.5M	2024-12-31	2026-02-11	10-K	26-046377
43	current liabilities	us-gaap:LiabilitiesCurrent	$353.5M	2024-12-31	2026-02-11	10-K	26-046377
44	assets	us-gaap:Assets	$2.9B	2023-12-31	2026-02-11	10-K	26-046377
45	assets	us-gaap:Assets	$2.8B	2022-12-31	2025-02-05	10-K	25-014412
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,870,417	2026-01-30	2026-02-11	10-K	26-046377
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,131,632	2025-01-31	2025-02-05	10-K	25-014412

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