

Ticker: [HWM US EQUITY](#)

Howmet Aerospace Inc (New York: HWM, Currency: USD)

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Website: www.howmet.com
 Number of Employees: 21,400
 Ticker: HWM US

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 Phone : 1-412-553-4545
 Fax: --

↑ **50.23** +0.05 (0.10%)

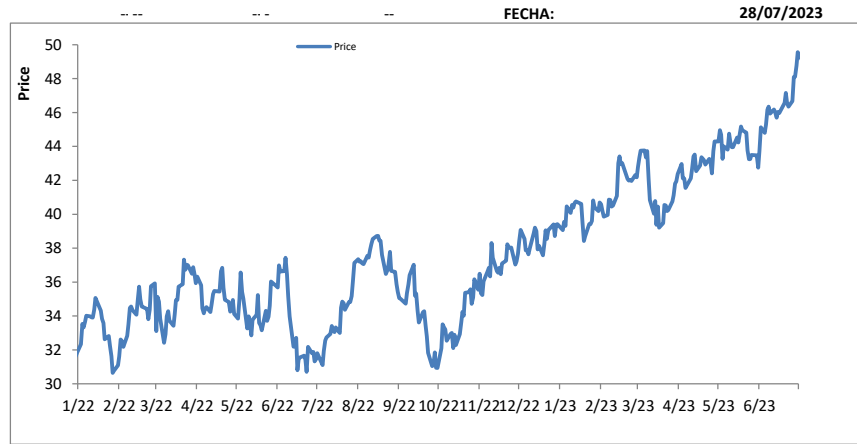
Howmet Aerospace Inc. provee productos de metal industrializados. Ofrece motores, sujetadores y estructuras, así como ruedas forjadas. Sirve a los sectores de aeroespacio y transporte comercial.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	50.24	Market Cap (MM)	20,761.7
Open	50.47	Shares Out. (MM)	413.3
Previous Close	50.18	Float %	94.7%
Change	-0.30	Shares sold short (MM)	2,978,421.0
Change %	-0.59	Dividend Yield %	0.3
Day High/Day Low	50.6 / 49.9	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	51.3 / 30.6	P / Diluted EPS Before XO	
Volume (MM)	0.93	Beta	1.00
Avg. Vol - 3 mo (MM)	2.62		

Financial Information (Currency: USD, in mm)

Revenue - LTM	5,942.0	Cash & ST Invest.	791
EBIT - LTM	974.0	Total Assets	10,255.0
EBITDA - LTM	1,288.0	Total Debt	4,277.0
Net Income - LTM	486.0	Total Liabilities	6,654.0
Total Enterprise Value	24,380	Total Equity	3,601.0
TEV/ Total Revenue	3.5 x	Cash from Operations - LTM	701.0
TEV/ EBITDA	16.4 x	Cash From Investing - LTM	-138.0
		Cash from Financing -LTM	-547.0



Company Notes

2010 Q2
 GAAP Net Income includes, (in millions, pre-tax):
 a loss of \$15.000 from Acquisition-Related charges

2010 Q1
 GAAP Net Income includes, (in millions, after-tax):
 a tax benefit of \$200.000

2009 A1
 GAAP Net Income includes, (in millions, after-tax):
 A loss of \$140.000 from interest related to Valdez punitive damages award.

2009 Q2
 GAAP Net Income includes, (in millions):
 An after-tax loss of \$140.000 from interest related to Valdez punitive damages award.

2008 A1
 GAAP Net Income includes, (in millions, after-tax):
 a gain of \$1,160.000 from from Special Items

2008 Q3
 GAAP Net Income includes, (in millions, after-tax):
 A gain of \$1,450.000 from Special Items

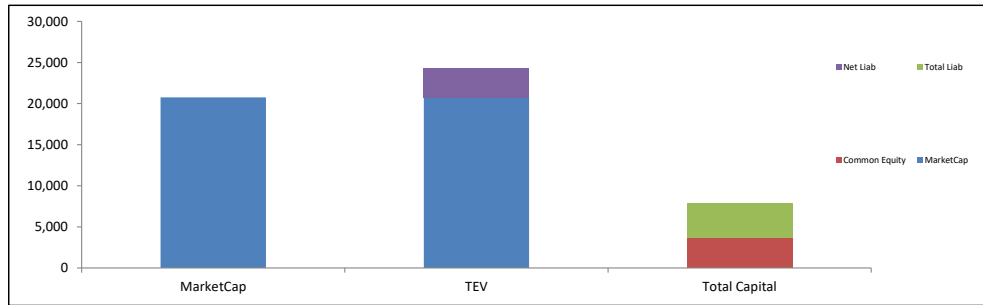
2008 Q2
 GAAP Net Income includes, (in millions, after-tax):

Key Board Members

Name	Title	Organization
1 Joseph S Cantie	Board Member	Howmet Aerospace Inc
2	Board Member	Summit Materials Inc
3	Board Member	Topbuild Corp
4 John C Plant	Chairman/Ceo	Howmet Aerospace Inc
5	Board Member	Jabil Inc
6	Board Member	Masco Corp
7	Board Member	Automotive Safety Coun
8 James F Albaugh "Jim"	Lead Director	Howmet Aerospace Inc
9	Board Member	Vertiv Holdings Co
#	Trustee	Willamette University
# Robert Francis Leduc "Bob"	Board Member	Pratt & Whitney
#	Board Member	Aar Corp
#	Board Member	Jetblue Airways Corp
#	Board Member	Howmet Aerospace Inc
#	Board Member	Aerospace Industries Assn
# Jody Greenstone Miller	Ceo/Co-Founder	Business Talent Group Llc
#	Board Member	Howmet Aerospace Inc
#	Board Member	Lkq Corp
#	Board Member	Trw Automotive Inc
#	Board Member	Peer Health Exchange Inc
# Ulrich R Schmidt "Rick"	Board Member	Howmet Aerospace Inc
# Sharon R Barner	Vp/Cao/Secretary	Cummins Inc
#	Trustee	Syracuse University
#	Board Member	Howmet Aerospace Inc
# David J Miller "Dave"	Equity Partner/Senior Portfolio M	Elliott Investment Management
#	Head:Us Restructuring/Senior Port	Elliott Investment Management
#	Board Member	Howmet Aerospace Inc
#	Board Member	Peabody Energy Corp
#	Board Member	Acosta Inc

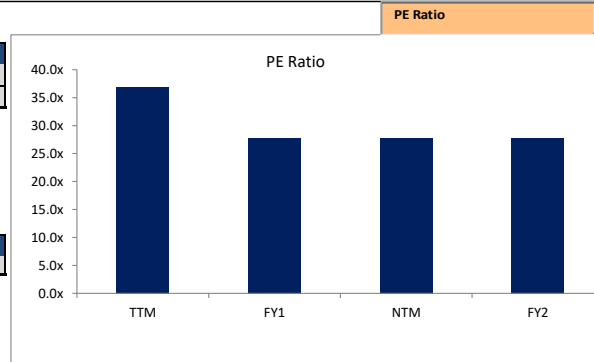
Ticker: HWM US EQUIT		Howmet Aerospace Inc										
Period Type: Annuals		Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de										
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals						LTM	Estimates			
For the Fiscal Period Ending	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/03/2023	31/03/2023	31/12/2023	31/12/2024	31/12/2025	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total Revenue	12,394.0	12,960.0	14,014.0	7,098.0	5,259.0	4,972.0	5,663.0	1,603.0	5,663.0	1,608.5	1,608.5	
<i>Growth Over Prior Year</i>	(0.2%)	4.6%	8.1%	(49.4%)	(25.9%)	(5.5%)	13.9%	16.8%	15.5%	15.5%	15.5%	
Gross Profit	2,583.0	2,603.0	2,617.0	1,884.0	1,381.0	1,376.0	1,560.0	1,625.0	--	--	--	
<i>Margin %</i>	20.8%	20.1%	18.7%	26.5%	26.3%	27.7%	27.5%	101.4%	--	--	--	
EBITDA	1,951.0	877.0	1,901.0	1,199.0	1,031.0	1,081.0	1,245.0	1,288.0	363.1	363.1	363.1	
<i>Margin %</i>	15.7%	6.8%	13.6%	16.9%	19.6%	21.7%	22.0%	80.3%	6.4%	22.6%	22.6%	
EBIT	819.0	326.0	1,325.0	579.0	626.0	748.0	919.0	974.0	297.5	297.5	297.5	
<i>Margin %</i>	6.6%	2.5%	9.5%	8.2%	11.9%	15.0%	16.2%	60.8%	5.3%	18.5%	18.5%	
Earnings from Cont. Ops.	(1,062.0)	(74.0)	642.0	126.0	211.0	258.0	469.0	486.0	--	--	--	
<i>Margin %</i>	(8.6%)	(0.6%)	4.6%	1.8%	4.0%	5.2%	8.3%	30.3%	--	--	--	
Net Income	(941.0)	(74.0)	642.0	470.0	261.0	258.0	469.0	486.0	179.8	179.8	179.8	
<i>Margin %</i>	(7.6%)	(0.6%)	4.6%	6.6%	5.0%	5.2%	8.3%	30.3%	3.2%	11.2%	11.2%	
Diluted EPS Excl. Extra Items	(2.7)	(0.3)	1.3	0.3	0.5	0.6	1.1	1.2	0.4	0.4	0.4	
<i>Growth Over Prior Year</i>	(226.8%)	89.7%	--	(79.2%)	77.8%	22.9%	88.1%	59.7%	23.7%	23.7%	23.7%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	50.24
Shares Out.	413.29
Market Capitalization (USD)	20,761.68
- Cash & Short Term Investments	537.00
+ Total Debt	4,100.00
+ Pref. Equity	55.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	24,379.68
Book Value of Common Equity	3,706.00
+ Pref. Equity	55.00
+ Total Minority Interest	0.00
+ Total Debt	4,100.00
= Total Capital	7,861.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023
TEV/Total Revenue	3.5x	3.5x	15.0x	15.0x	15.0x
TEV/EBITDA	15.9x	16.4x	16.3x	16.3x	16.3x
TEV/EBIT	21.4x	21.6x	19.8x	19.8x	19.8x
P/Diluted EPS Before Extra	35.5x	36.8x			
P/BV	4.6x	4.7x	5.4x	5.4x	5.4x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	36.9x	27.8x	27.8x	27.8x
TEV / EBITDA	16.4x	16.3x	16.3x	16.3x
Price / CF	29.7x	16.5x	16.5x	16.5x
Price / Book	5.6x	5.4x	5.4x	5.4x
Dividend Yield	0.3x	0.3x	0.3x	0.3x



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Period Type	Annuals

HWM US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
Income Statement											
Income Sheet as of:											
Currency	USD	USD	31/12/2014 USD	31/12/2015 USD	31/12/2016 USD	31/12/2017 USD	31/12/2018 USD	31/12/2019 USD	31/12/2020 USD	31/12/2021 USD	31/12/2022 USD
Revenue	-	11,997.00	12,542.00	12,413.00	12,394.00	12,960.00	14,014.00	7,098.00	5,259.00	4,972.00	5,663.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	11,997.00	12,542.00	12,413.00	12,394.00	12,960.00	14,014.00	7,098.00	5,259.00	4,972.00	5,663.00
Cost Of Goods Sold	-	9,782.00	10,349.00	10,104.00	9,811.00	10,357.00	11,397.00	5,214.00	3,878.00	3,596.00	4,103.00
Gross Profit	-	2,215.00	2,193.00	2,309.00	2,583.00	2,603.00	2,617.00	1,884.00	1,381.00	1,376.00	1,560.00
Selling General & Admin Exp.	-	842.00	1,084.00	1,004.00	1,097.00	1,615.00	613.00	982.00	459.00	341.00	344.00
R & D Exp.	-	106.00	123.00	169.00	132.00	111.00	103.00	28.00	17.00	17.00	32.00
Depreciation & Amort.	-	416.00	436.00	508.00	535.00	551.00	576.00	295.00	279.00	270.00	265.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	-	1,364.00	1,643.00	1,681.00	1,764.00	2,277.00	1,292.00	1,305.00	755.00	628.00	641.00
Operating Income	-	851.00	550.00	628.00	819.00	326.00	1,325.00	579.00	626.00	748.00	919.00
Interest Expense	-	420.00	442.00	473.00	499.00	496.00	378.00	338.00	381.00	259.00	229.00
Interest Income	-	-	19.00	16.00	16.00	19.00	23.00	24.00	5.00	2.00	6.00
Net Interest Exp.	-	420.00	423.00	457.00	483.00	477.00	355.00	314.00	376.00	257.00	223.00
Currency Exchange Gains (Loss)	-	-	23.00	51.00	(4.00)	(5.00)	26.00	5.00	(11.00)	2.00	(1.00)
Other Non-Operating Inc. (Exp.)	-	(40.00)	38.00	(14.00)	82.00	(822.00)	66.00	43.00	82.00	156.00	73.00
EBT Excl. Unusual Items	-	471.00	66.00	134.00	258.00	676.00	878.00	217.00	179.00	333.00	624.00
Impairment of Goodwill	-	-	-	25.00	-	719.00	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	(47.00)	(74.00)	(156.00)	(513.00)	10.00	7.00	8.00	9.00	18.00
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	94.00	98.00	312.00	(412.00)	(20.00)	(14.00)	(16.00)	(18.00)	(36.00)
EBT Incl. Unusual Items	-	471.00	113.00	183.00	414.00	470.00	868.00	210.00	171.00	324.00	606.00
Income Tax Expense	-	531.00	174.00	339.00	1,476.00	544.00	226.00	84.00	(40.00)	66.00	137.00
Earnings from Cont. Ops.	-	(60.00)	(61.00)	(156.00)	(1,062.00)	(74.00)	642.00	126.00	211.00	258.00	469.00
Extraord. Item & Account. Change	-	-	(238.00)	41.00	(184.00)	-	-	(344.00)	(50.00)	-	-
Minority Int. in Earnings	-	3.00	(91.00)	125.00	63.00	-	-	-	-	-	-
Net Income	-	(63.00)	268.00	(322.00)	(941.00)	(74.00)	642.00	470.00	261.00	258.00	469.00
Pref. Dividends	-	-	21.00	69.00	69.00	52.00	2.00	2.00	2.00	2.00	2.00
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	-	(63.00)	247.00	(391.00)	(1,010.00)	(126.00)	640.00	468.00	259.00	256.00	467.00
Abnormal Losses (Gains)	-	86.00	301.00	236.00	359.00	429.00	111.00	622.00	325.00	277.00	177.00
Tax Effect on Abnormal Items	-	(30.10)	(105.35)	207.39	1,173.14	263.00	(62.17)	(156.47)	(175.68)	(83.52)	(30.78)
NI to Common Excl. Extra Items	-	(7.10)	442.65	52.39	522.14	566.00	688.83	933.53	408.32	449.48	613.22
Per Share Items											
Basic EPS	-	(0.18)	0.64	(0.93)	(2.30)	(0.28)	1.33	1.05	0.60	0.59	1.12
Basic EPS Excl. Extra Items	-	(0.18)	0.02	(0.83)	(2.72)	(0.28)	1.33	0.28	0.48	0.59	1.12
Weighted Avg. Basic Shares Out.	-	356.50	387.00	420.00	438.28	451.00	483.00	446.00	435.00	430.00	416.00
Diluted EPS	-	(0.18)	0.63	(0.93)	(2.30)	(0.28)	1.30	1.01	0.59	0.59	1.11
Diluted EPS Excl. Extra Items	-	(0.18)	0.02	(0.83)	(2.72)	(0.28)	1.30	0.27	0.48	0.59	1.11
Weighted Avg. Diluted Shares Out.	-	356.50	393.00	420.00	438.28	451.00	503.00	463.00	439.00	435.00	421.00
Normalized Basic EPS	-	-	-	-	0.98	1.22	1.36	2.11	0.80	1.01	1.40
Normalized Diluted EPS	-	(0.02)	0.52	0.22	0.77	1.25	1.40	1.28	0.82	1.03	1.46
Dividends per Share	-	-	1,548.00	-	-	-	18.28	43.16	4.16	6.72	10.69
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	-	-	605.00	695.00	884.00	397.00	1,406.00	637.00	733.00	847.00	1,016.00
EBIT	-	851.00	550.00	628.00	819.00	326.00	1,325.00	579.00	626.00	748.00	919.00
As Reported Total Revenue*	-	-	-	-	-	-	-	7,098.00	5,259.00	4,972.00	5,663.00
Effective Tax Rate %	-	112.74	153.98	185.25	356.52	115.74	26.04	40.00	-	20.37	22.61
Normalized Net Income	-	(7.10)	204.65	93.39	338.14	566.00	688.83	589.53	358.32	449.48	613.22
Interest Capitalized	-	-	22.00	27.00	32.00	22.00	23.00	33.00	11.00	8.00	6.00
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	-	-	87.00	92.00	86.00	67.00	50.00	60.00	45.00	41.00	54.00
Stock-Based Comp., Total	-	-	87.00	92.00	86.00	67.00	50.00	60.00	45.00	41.00	54.00

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HWM US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:			31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	-	-	-	1,362.00	1,863.00	2,150.00	2,277.00	1,577.00	1,610.00	720.00	791.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	-	-	-	1,362.00	1,863.00	2,150.00	2,277.00	1,577.00	1,610.00	720.00	791.00
Accounts & Notes Receivable	-	-	-	960.00	974.00	1,035.00	1,047.00	583.00	328.00	367.00	506.00
Total Receivables	-	-	-	960.00	974.00	1,035.00	1,047.00	583.00	328.00	367.00	506.00
Inventories	-	-	-	2,284.00	2,253.00	2,480.00	2,492.00	1,607.00	1,488.00	1,402.00	1,609.00
Prepaid Exp.	-	-	-	397.00	325.00	374.00	314.00	285.00	217.00	195.00	206.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	2,950.00	477.00	339.00	451.00	1,791.00	29.00	53.00	31.00
Total Current Assets	-	-	-	7,953.00	5,892.00	6,378.00	6,581.00	5,843.00	3,672.00	2,737.00	3,143.00
Net Property, Plant & Equipment	-	-	-	5,425.00	5,499.00	5,594.00	5,704.00	2,754.00	2,723.00	2,575.00	2,443.00
Long-term Investments	-	-	-	-	1,020.00	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	1,308.00	1,234.00	743.00	573.00	209.00	272.00	184.00	54.00
Other Long-Term Assets	-	-	-	21,791.00	6,393.00	6,003.00	5,835.00	8,756.00	4,776.00	4,723.00	4,615.00
Total Assets	-	-	-	36,477.00	20,038.00	18,718.00	18,693.00	17,562.00	11,443.00	10,219.00	10,255.00
LIABILITIES											
Accrued Exp.	-	-	-	410.00	398.00	399.00	370.00	285.00	205.00	198.00	195.00
Short-term Borrowings	-	-	-	41.00	40.00	38.00	434.00	1,072.00	414.00	38.00	32.00
Accounts Payable	-	-	-	1,510.00	1,744.00	1,839.00	2,129.00	976.00	599.00	732.00	962.00
Curr. Income Taxes Payable	-	-	-	103.00	85.00	75.00	113.00	65.00	102.00	61.00	48.00
Other Current Liabilities	-	-	-	3,147.00	482.00	473.00	474.00	1,727.00	340.00	224.00	245.00
Total Current Liabilities	-	-	-	5,211.00	2,749.00	2,824.00	3,520.00	4,125.00	1,660.00	1,253.00	1,482.00
Long-Term Debt	-	-	-	8,786.00	8,044.00	6,806.00	5,896.00	5,004.00	4,799.00	4,308.00	4,245.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	8,349.00	4,104.00	4,164.00	3,692.00	3,828.00	1,407.00	1,150.00	927.00
Total Liabilities	-	-	-	22,346.00	14,897.00	13,794.00	13,108.00	12,957.00	7,866.00	6,711.00	6,654.00
Pref. Stock, Non-Redeem.	-	-	-	55.00	58.00	54.60	54.60	54.60	54.60	54.60	54.60
Total Pref. Equity	-	-	-	55.00	58.00	54.60	54.60	54.60	54.60	54.60	54.60
Minority Interest	-	-	-	2,085.00	26.00	14.00	12.00	14.00	-	-	-
Additional Paid In Capital	-	-	-	11,413.00	8,652.00	8,747.40	8,802.40	7,752.40	5,101.40	4,713.40	4,359.40
Retained Earnings	-	-	-	8,834.00	(1,027.00)	(1,248.00)	(358.00)	113.00	364.00	603.00	1,028.00
Treasury Stock	-	-	-	(2,825.00)	-	-	-	-	-	-	-
Comprehensive Inc. and Other	-	-	-	(5,431.00)	(2,568.00)	(2,644.00)	(2,926.00)	(3,329.00)	(1,943.00)	(1,863.00)	(1,841.00)
Total Common Equity	-	-	-	14,076.00	5,083.00	4,869.40	5,530.40	4,550.40	3,522.40	3,453.40	3,546.40
Total Equity	-	-	-	14,131.00	5,141.00	4,924.00	5,585.00	4,605.00	3,577.00	3,508.00	3,601.00
Total Liabilities And Equity	-	-	-	36,477.00	20,038.00	18,718.00	18,693.00	17,562.00	11,443.00	10,219.00	10,255.00
Supplemental Items											
Total Shares Out. on Filing Date	-	-	-	420.00	438.52	481.42	483.27	433.60	432.91	421.69	412.16
Total Shares Out. on Balance Sheet Date	-	-	-	420.00	438.52	481.42	483.27	433.60	432.91	421.69	412.16
Book Value/Share	-	-	-	28.55	11.53	10.09	11.42	10.46	8.14	8.19	8.60
Tangible Book Value	-	-	-	5,638.00	(1,079.00)	(666.60)	99.40	(129.60)	(1,150.60)	(1,162.60)	(987.60)
Tangible Book Value/Share	-	-	-	13.42	(2.46)	(1.38)	0.21	(0.30)	(2.66)	(2.76)	(2.40)
Total Debt	-	-	-	8,827.00	8,084.00	6,844.00	6,330.00	6,076.00	5,213.00	4,346.00	4,277.00
Net Debt	-	-	-	7,465.00	6,221.00	4,694.00	4,053.00	4,499.00	3,603.00	3,626.00	3,486.00
Total Minority Interest	-	-	-	2,085.00	26.00	14.00	12.00	14.00	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	425.00	408.00	381.00	366.00	299.00	292.00	256.00	317.00
Work in Progress Inventory	-	-	-	1,115.00	1,144.00	1,349.00	1,371.00	741.00	629.00	631.00	748.00
Finished Goods Inventory	-	-	-	672.00	625.00	669.00	668.00	524.00	528.00	478.00	490.00
Other Inventory Accounts	-	-	-	72.00	76.00	81.00	87.00	43.00	39.00	37.00	54.00
Accum. Allowance for Doubtful Accts	-	-	-	8.00	13.00	8.00	4.00	1.00	1.00	1.00	1.00
Full Time Employees	-	-	-	-	41,500.00	41,500.00	43,000.00	41,700.00	19,700.00	19,900.00	21,400.00

Ticker: HWM US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples				31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
TEV / LTM Total Revenue	Close	--	--	--	--	1.2x	1.4x	0.9x	2.5x	3.0x	3.4x	3.5x
	Average	--	--	--	--	1.5x	1.4x	1.2x	1.1x	1.9x	3.3x	3.7x
	High	--	--	--	--	1.5x	1.6x	1.5x	2.5x	3.0x	3.6x	4.0x
	Low	--	--	--	--	1.2x	1.2x	0.9x	0.9x	1.3x	2.6x	3.3x
TEV / LTM EBITDA	Close	--	--	--	--	7.4x	20.4x	6.5x	14.9x	15.5x	15.8x	15.9x
	Average	--	--	--	--	9.5x	9.2x	17.3x	7.9x	11.0x	16.7x	16.9x
	High	--	--	--	--	10.0x	20.4x	22.4x	14.9x	16.1x	18.6x	18.5x
	Low	--	--	--	--	7.4x	7.5x	6.5x	6.5x	7.7x	13.5x	15.3x
TEV / LTM EBIT	Close	--	--	--	--	17.6x	54.9x	9.3x	30.5x	25.3x	22.7x	21.4x
	Average	--	--	--	--	28.7x	21.9x	46.6x	11.3x	22.4x	27.1x	24.2x
	High	--	--	--	--	30.5x	54.8x	60.1x	30.5x	32.9x	30.3x	26.5x
	Low	--	--	--	--	17.6x	18.0x	9.3x	9.3x	15.6x	21.9x	21.4x
Price / LTM EPS	Close	--	--	--	--	24.0x	21.7x	12.1x	24.1x	34.8x	30.8x	27.0x
	Average	--	--	--	--	72.4x	27.7x	14.4x	14.3x	14.7x	38.1x	33.8x
	High	--	--	--	--	81.8x	33.0x	20.5x	20.1x	34.8x	43.6x	38.1x
	Low	--	--	--	--	20.0x	18.1x	10.1x	10.2x	7.8x	28.8x	27.0x
Price / Book Value	Close	--	--	--	--	1.6x	2.7x	1.5x	2.9x	3.5x	3.9x	4.6x
	Average	--	--	--	--	0.6x	1.9x	1.8x	1.8x	1.8x	3.8x	4.3x
	High	--	--	--	--	1.3x	2.3x	2.6x	2.5x	3.5x	4.4x	4.8x
	Low	--	--	--	--	0.5x	1.4x	1.2x	1.2x	1.0x	2.9x	3.7x
Price / Tangible Book Value	Close	--	--	--	--	--	--	82.0x	--	--	--	--
	Average	--	--	--	--	1.2x	--	68.4x	97.0x	--	--	--
	High	--	--	--	--	1.4x	--	68.4x	129.0x	--	--	--
	Low	--	--	--	--	1.1x	--	68.4x	69.3x	--	--	--
Price / Cash Flow	Close	--	--	--	--	9.3x	17.5x	37.5x	29.8x	1379.4x	30.5x	22.4x
	Average	--	--	--	--	4.4x	10.8x	11.7x	44.3x	23.4x	1507.4x	33.4x
	High	--	--	--	--	7.8x	14.6x	31.3x	59.0x	1379.4x	1727.0x	37.7x
	Low	--	--	--	--	3.8x	8.1x	8.7x	24.8x	9.7x	30.5x	22.4x
TEV / LTM FCF	Close	--	--	--	--	--	117.0x	--	--	--	54.7x	30.4x
	Average	--	--	--	--	17.1x	97.6x	77.8x	--	--	54.7x	60.0x
	High	--	--	--	--	19.0x	97.6x	110.5x	--	--	54.7x	67.8x
	Low	--	--	--	--	15.1x	97.6x	57.8x	--	--	54.7x	30.4x
Dividend Yield	Close	--	--	--	--	1.9	0.9	1.4	0.4	0.1	0.1	0.3
	Average	--	--	--	--	2.2	1.7	1.4	1.2	0.7	0.1	0.1
	High	--	--	--	--	2.5	2.2	1.8	1.7	1.2	0.1	0.3
	Low	--	--	--	--	2.0	1.1	0.9	0.5	0.1	0.1	0.1

Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: HWM US EQUITY	Sort Ascend	Currency	Reporting	Change	USD
Period Type: Quarters	Consolidated	Yes	Accounting	Mixed	

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-industry: industria aeronáutica y de de

WACC	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
For the Fiscal Period Ending	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	%	%	%	%	%
Equity					
Cost of Equity	10.4%	10.8%	9.9%	8.8%	9.3%
Weight of Equity	77.3%	75.1%	74.7%	78.9%	80.8%
+ Debt					
Cost of Debt	2.9%	3.9%	4.7%	4.6%	3.9%
Weight of Debt	22.4%	24.6%	25.0%	20.8%	19.0%
+ Preferred Equity					
Cost of Pref Equity	5.5%	3.6%	3.6%	5.5%	5.5%
Weight of Pref Equity	0.3%	0.3%	0.3%	0.3%	0.3%
WACC	8.7%	9.0%	8.6%	7.9%	8.3%

Capital Structure	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	35.0	33.0	32.0	32.0	33.0
CT Borrowings	4,306.0	4,251.0	4,250.0	4,245.0	4,067.0
Pref Equity	55.0	55.0	55.0	54.6	55.0
Total Capital	19,405.4	17,431.9	17,142.0	20,574.6	21,603.4

Debt Summary Data	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	53.0	53.0	53.0	500.0	52.0
Total Revolving Credit	53.0	53.0	53.0	1.2%	11.7%
Total Capital Leases	--	--	--	0.0	0.0%
General/Other Borrowings	4,341.0	4,284.0	4,229.0	4,277.0	4,044.0
Total Principal Due	4,341.0	4,284.0	4,282.0	4,277.0	4,100.0
Total Debt Outstanding	4,341.0	4,284.0	4,282.0	4,277.0	4,100.0

Additional Totals	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
Total Cash & CT Investment	530.0	537.0	453.0	791.0	537.0
Net Debt	3,821.0	3,747.0	3,829.0	3,486.0	3,563.0
Total Short-Term Borrowings	35.0	33.0	32.0	32.0	33.0
Curr. Port. of LT Debt/Cap. Leases	35.0	33.0	32.0	32.0	33.0
Long-Term Debt (incl. Cap. Leases)	4,306.0	4,251.0	4,250.0	4,245.0	4,067.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
Credit Ratios					
Net Debt/EBITDA	3.4x	3.3x	3.3x	2.8x	2.8x
Total Debt/EBITDA	3.9x	3.7x	3.7x	3.5x	3.2x
Operating Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.1x
LTM FCF/Total Debt	0.1x	0.1x	0.1x	0.1x	0.1x
LTM FFF/Total Debt	0.1x	0.1x	0.1x	0.2x	0.2x
FRIT/Interest Expense	4.0x	4.2x	4.0x	3.9x	5.0x
FRIT/Total Interest Expense	4.0x	4.2x	4.0x	3.9x	5.0x
Degree of Financial Leverage	1.3x	1.3x	1.3x	1.3x	1.3x
EBITDA-CAPEX/Interest Expense	4.3x	4.9x	4.7x	4.2x	5.4x
EBITDA/Total Interest Expense	5.4x	5.6x	5.4x	5.0x	6.5x

Debt Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
Debt Schedule in Yr 1	--	--	--	1,081.0	26.0%
Debt Schedule in Yr 2	--	1,090.0	26.1%	600.0	14.4%
Debt Schedule in Yr 3	--	600.0	14.4%	625.0	15.0%
Debt Schedule in Yr 4	1,150.0	27.2%	1,090.0	26.1%	7.3%
Debt Schedule in Yr 5	1,225.0	29.0%	1,225.0	29.4%	16.8%
Debt Schedule - Years 2 - 3	--	1,690.0	40.5%	1,225.0	29.4%
Debt Schedule - Years 4 - 5	2,375.0	56.1%	2,315.0	55.5%	24.0%
Debt Schedule - Years 2 - 5	2,375.0	56.1%	2,615.0	62.7%	2,225.0
Debt Schedule Beyond Yr 5	1,856.0	43.9%	1,555.0	37.3%	856.0
Debt Schedule - Total Debt	4,231.0	100.0%	4,170.0	100.0%	4,162.0

Capital Lease Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	--	--	--	0.0	--
Present Value of ST Capital Leases	--	--	--	0.0	--
Present Value of LT Capital Leases	--	--	--	0.0	--

Operative Leases (Rental Expense) Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
Rental Expense - Year 1	--	--	--	39.0	29.1%
Rental Expense - Year 2	--	--	--	29.0	21.6%
Rental Expense - Year 3	--	--	--	18.0	13.4%
Rental Expense - Year 4	--	--	--	14.0	10.4%
Rental Expense - Year 5	--	--	--	10.0	7.5%
Rental Expense - Years 2 - 3	--	--	--	17.0	35.1%
Rental Expense - Years 4 - 5	--	--	--	24.0	17.9%
Rental Expense - Years 2 - 5	--	--	--	71.0	53.0%
Rental Expense Beyond Year 5	--	--	--	24.0	17.9%
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	--	134.0	100.0%

Contractual Obligation Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
Contractual Obligations - Year 1	--	--	--	714.0	10.6%
Contractual Obligations - Years 2-3	--	--	--	2,449.0	36.3%
Contractual Obligations - Years 4-5	--	--	--	1,058.0	15.7%
Contractual Obligations - Years 2 - 5	--	--	--	3,507.0	52.0%
Contractual Obligations - Beyond Year 5	--	--	--	2,320.0	37.4%
Total Contractual Obligations	--	--	--	6,741.0	100.0%

Purchase Obligations	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
Purchase Obligations	--	--	--	421.0	--

Interest Rate Data	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
W/Ave. Interest Rate - Long-term Debt	--	--	--	--	--

Ticker: **HWM US EQUITY** HWM US EQUITY Ascend Currency: Reporting Change USD
 Period Type: **Annuals** Consolidated: **Yes** Accounting: **Mixed**

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
REVENUE											
Revenue by Product											
For the Fiscal Period Ending	--	--	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Revenue		11,997.00	12,542.00	12,413.00	12,394.00	12,960.00	14,014.00	7,098.00	5,259.00	4,972.00	5,663.00
Engineered Products & Forgings	5,663.00	-	6,344.00	5,342.00	5,728.00	6,660.00	7,217.00	7,098.00	5,259.00	4,972.00	5,663.00
Engine Products	-	-	4,217.00	5,253.00	4,864.00	6,300.00	6,797.00	-	-	-	-
Forged Wheels	-	-	2,021.00	1,882.00	1,802.00	-	-	-	-	-	-
Engineered Structures	-	-	(40.00)	(64.00)	-	-	-	-	-	-	-
Fastening Systems	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography											
For the Fiscal Period Ending	--	--	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Revenue		11,997.00	12,542.00	12,413.00	12,394.00	12,960.00	14,014.00	7,098.00	5,259.00	4,972.00	5,663.00
United States	2,928.00	-	7,205.00	8,044.00	7,823.00	8,167.00	9,137.00	3,564.00	2,782.00	2,542.00	2,928.00
Foreign	2,735.00	-	5,337.00	4,369.00	4,571.00	4,793.00	4,877.00	3,534.00	2,477.00	2,430.00	2,735.00
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker: HWM US EQUITY	Sort: Ascend	Currency: USD	Reporting: Change
Period Type: Annuals	Consolidated: Yes	Accounting: Mixed	

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	--	--	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	--	--	166.00	175.00	155.00	90.00	46.00	25.00	12.00	4.00	4.00
Interest Cost	--	--	630.00	577.00	431.00	234.00	219.00	235.00	97.00	47.00	51.00
Expected Return on Plan Assets	--	--	(782.00)	(753.00)	(677.00)	(332.00)	(306.00)	(286.00)	(136.00)	(90.00)	(80.00)
Pension Expense (Income)	--	--	449.00	524.00	323.00	217.00	249.00	124.00	127.00	93.00	82.00
Other Postretirement Cost											
Service Cost	--	--	15.00	14.00	13.00	7.00	7.00	7.00	3.00	2.00	2.00
Interest Cost	--	--	114.00	92.00	63.00	30.00	28.00	28.00	10.00	5.00	4.00
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	--	--	--	82.00	76.00	34.00	7.00	(58.00)	(2.00)	--	--
Pension Funded Status											
Fair Value of Plan Assets	--	--	--	--	4,666.00	4,862.00	4,334.00	4,868.00	1,724.00	1,531.00	1,531.00
Actual Return (Loss) on Plan Assets	--	--	--	--	89.00	212.00	(144.00)	731.00	203.00	124.00	(383.00)
Employer Contribution	--	--	--	--	296.00	310.00	298.00	268.00	227.00	96.00	43.00
Benefits Paid	--	--	--	--	(794.00)	(425.00)	(422.00)	(453.00)	(136.00)	(123.00)	(87.00)
Projected Benefit Obligation	--	--	--	--	7,026.00	7,359.00	6,476.00	7,249.00	2,713.00	2,296.00	1,599.00
Over(Under) Funded Pension	--	--	--	--	(2,360.00)	(2,497.00)	(2,142.00)	(2,381.00)	(989.00)	(765.00)	(629.00)
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	--	--	--	66.41	66.07	66.92	67.15	63.55	66.68	95.75
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	(197.00)	(98.00)	(86.00)	(82.00)	(17.00)	(17.00)	(13.00)
Projected Benefit Obligation	--	--	--	--	980.00	927.00	806.00	786.00	215.00	165.00	120.00
Over(Under) Funded Post Ret Benefits	--	--	--	--	(980.00)	(927.00)	(806.00)	(786.00)	(215.00)	(165.00)	(120.00)
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	--	5.60	6.00	6.20	6.70
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	4.35	3.00	2.40	2.70	5.40
Rate of Compensation Increase	--	--	--	--	--	--	3.50	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	--	--	--	4,666.00	4,862.00	4,334.00	4,868.00	1,724.00	1,531.00	1,531.00
Asset Category - Equities %	--	--	--	--	17.66	19.99	20.67	22.56	25.00	39.71	27.17
Asset Category - Debt %	--	--	--	--	41.96	46.85	47.85	50.29	58.29	38.28	20.90
Asset Category - Real Estate %	--	--	--	--	5.70	5.29	5.65	5.53	4.81	4.18	4.25
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	--	5.21	7.38	6.18	4.93	1.33	1.50	0.46
Expected Pension Payments											
Year 1	--	--	--	--	--	435.00	460.00	470.00	168.00	152.00	144.00
Year 2	--	--	--	--	--	440.00	460.00	465.00	169.00	149.00	129.00
Year 3	--	--	--	--	--	440.00	455.00	460.00	164.00	145.00	128.00
Year 4	--	--	--	--	--	445.00	455.00	455.00	160.00	145.00	126.00
Year 5	--	--	--	--	--	450.00	450.00	450.00	886.00	812.00	706.00
Beyond Year 5	--	--	--	--	--	2,265.00	2,170.00	2,120.00	1,547.00	1,403.00	1,233.00
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	85.00	85.00	75.00	16.00	12.00	11.00
Year 2	--	--	--	--	--	85.00	80.00	75.00	15.00	12.00	11.00
Year 3	--	--	--	--	--	85.00	80.00	75.00	15.00	12.00	11.00
Year 4	--	--	--	--	--	85.00	80.00	75.00	14.00	11.00	11.00
Year 5	--	--	--	--	--	85.00	80.00	70.00	14.00	11.00	10.00
Beyond Year 5	--	--	--	--	--	310.00	275.00	235.00	61.00	53.00	48.00

