

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

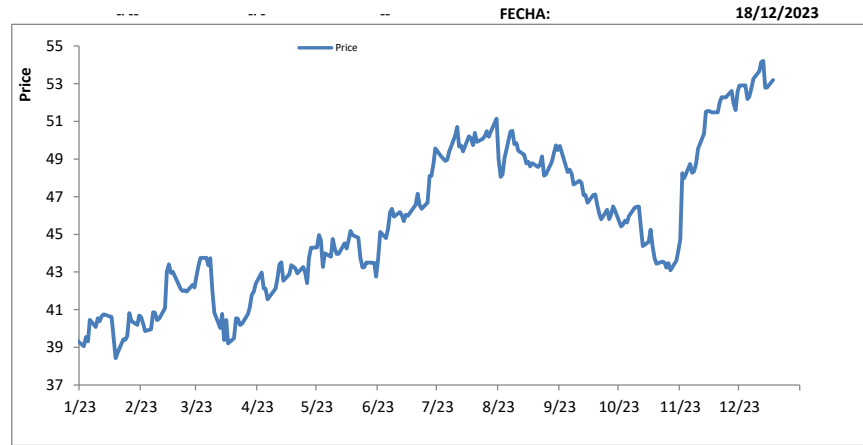
201 Isabella Street Suite 200 Pittsburgh, PA 15212 United States
 Phone : 1-412-553-4545
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53.19 +0.39 (0.74%)

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

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	53.19	Market Cap (MM)	21,900.7
Open	52.99	Shares Out. (MM)	411.7
Previous Close	52.80	Float %	97.6%
Change	0.02	Shares sold short (MM)	3,323,423.0
Change %	0.04	Dividend Yield %	0.3
Day High/Day Low	53.5 / 52.9	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	54.5 / 37.3	P / Diluted EPS Before XO	
Volume (MM)	1.88	Beta	1.02
Avg. Vol - 3 mo (MM)	2.46		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	6,422.0	Cash & ST Invest.	791
EBIT - LTM	1,097.0	Total Assets	10,255.0
EBITDA - LTM	1,416.0	Total Debt	4,277.0
Net Income - LTM	640.0	Total Liabilities	6,654.0
Total Enterprise Value	25,441	Total Equity	3,601.0
TEV/ Total Revenue	3.5 x	Cash from Operations - LTM	898.0
TEV/ EBITDA	15.9 x	Cash From Investing - LTM	-192.0
		Cash from Financing -LTM	-735.0



Company Notes	
2015 Q1	GAAP Net Income includes: (in millions, pre-tax) a loss of \$547 from Various One-Time Items
2014 A1	GAAP Net Income Includes: (in millions, pre-tax) A loss of \$1385.000 from Other One Time Items A loss of \$403.000 from Asset Write Down A loss of \$120.000 from Impairment of Goodwill A gain of \$202.000 from Early Extinguishment of Debt
2014 Q4	GAAP Net Income includes: a gain of \$97.000 from Devaluation & other
2014 Q3	GAAP Net Income Includes: (in millions, pre-tax) A loss of \$200.000 from Restructuring A loss of \$194.000 from Asset Write Down A loss of \$132.000 from Other One Time Items A gain of \$2.000 from Early Extinguishment of Debt
2014 Q2	GAAP Net Income includes: a loss of \$0.47 per share from Various One-Time Items
2014 Q1	GAAP Net Income includes: a loss of \$0.230 per share from Various One-Time Items

Key Board Members			
Name	Title	Organization	
1 Rajiv L Gupta "Raj"	Senior Advisor	New Mountain Capital Llc	
2	Board Member	Du Pont	
3	Board Member	Howmet Aerospace Inc	
4 Joseph S Cantie	Board Member	Howmet Aerospace Inc	
5	Board Member	Summit Materials Inc	
6	Board Member	Topbuild Corp	
7 John C Plant	Chairman/Ceo	Howmet Aerospace Inc	
8	Board Member	Jabil Inc	
9	Board Member	Masco Corp	
#	Board Member	Automotive Safety Coun	
# James F Albaugh "Jim"	Lead Director	Howmet Aerospace Inc	
#	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	
#	Board Member	Atmus Filtration Technologies	
#	Trustee	Syracuse University	
#	Board Member	Howmet Aerospace Inc	
# David J Miller "Dave"	Equity Partner/Senior Portfolio Mgr	Elliott Investment Management	

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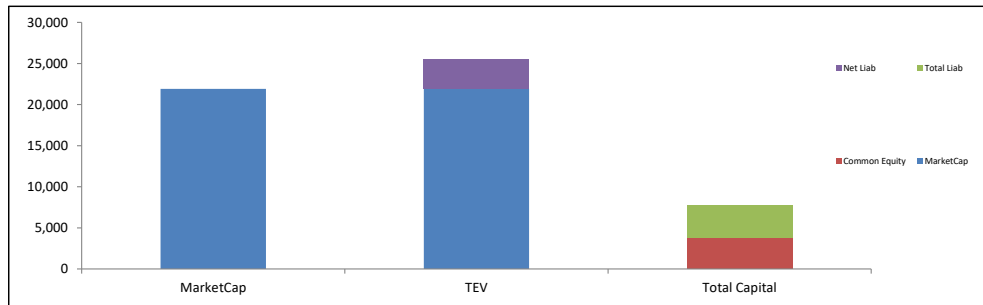
Howmet Aerospace Inc

Period Type: **Annuals**

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

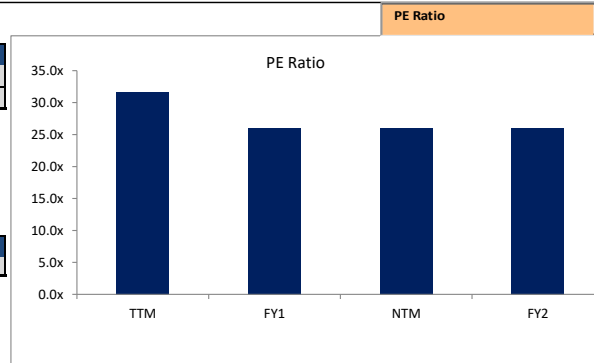
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials											
	Actuals						LTM		Estimates		
For the Fiscal Period Ending	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/09/2023	30/09/2023	31/12/2023	31/12/2024	31/12/2025
Currency	USD	USD	USD	USD	USD	USD	USD	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	1,658.0	5,663.0	1,651.3	1,651.3
<i>Growth Over Prior Year</i>	(0.2%)	4.6%	8.1%	(49.4%)	(25.9%)	(5.5%)	13.9%	18.2%	9.1%	9.1%	9.1%
Gross Profit	2,583.0	2,603.0	2,617.0	1,884.0	1,381.0	1,376.0	1,560.0	1,769.0	--	--	--
<i>Margin %</i>	20.8%	20.1%	18.7%	26.5%	26.3%	27.7%	27.5%	106.7%	--	--	--
EBITDA	1,951.0	877.0	1,901.0	1,199.0	1,031.0	1,081.0	1,245.0	1,416.0	378.9	378.9	378.9
<i>Margin %</i>	15.7%	6.8%	13.6%	16.9%	19.6%	21.7%	22.0%	85.4%	6.7%	22.9%	22.9%
EBIT	819.0	326.0	1,325.0	579.0	626.0	748.0	919.0	1,097.0	315.1	315.1	315.1
<i>Margin %</i>	6.6%	2.5%	9.5%	8.2%	11.9%	15.0%	16.2%	66.2%	5.6%	19.1%	19.1%
Earnings from Cont. Ops.	(1,062.0)	(74.0)	642.0	126.0	211.0	258.0	469.0	640.0	--	--	--
<i>Margin %</i>	(8.6%)	(0.6%)	4.6%	1.8%	4.0%	5.2%	8.3%	38.6%	--	--	--
Net Income	(941.0)	(74.0)	642.0	470.0	261.0	258.0	469.0	640.0	190.7	190.7	190.7
<i>Margin %</i>	(7.6%)	(0.6%)	4.6%	6.6%	5.0%	5.2%	8.3%	38.6%	3.4%	11.5%	11.5%
Diluted EPS Excl. Extra Items	(2.7)	(0.3)	1.3	0.3	0.5	0.6	1.1	1.5	0.5	0.5	0.5
<i>Growth Over Prior Year</i>	(226.8%)	89.7%	--	(79.2%)	77.8%	22.9%	88.1%	47.6%	21.3%	21.3%	21.3%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	53.19
Shares Out.	411.74
Market Capitalization (USD)	21,900.68
- Cash & Short Term Investments	424.00
+ Total Debt	3,909.00
+ Pref. Equity	55.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	25,440.68
Book Value of Common Equity	3,817.00
+ Pref. Equity	55.00
+ Total Minority Interest	0.00
+ Total Debt	3,909.00
= Total Capital	7,781.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2023	30/09/2023	30/09/2023	30/09/2023	30/09/2023
TEV/Total Revenue	3.5x	3.5x	15.2x	15.2x	15.2x
TEV/EBITDA	15.9x	15.9x	15.5x	15.5x	15.5x
TEV/EBIT	21.4x	20.6x	18.7x	18.7x	18.7x
P/Diluted EPS Before Extra	35.5x	30.4x			
P/BV	4.6x	5.0x	5.5x	5.5x	5.5x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	31.7x	26.0x	26.0x	26.0x
TEV / EBITDA	15.9x	15.5x	15.5x	15.5x
Price / CF	24.5x	17.4x	17.4x	17.4x
Price / Book	5.7x	5.5x	5.5x	5.5x
Dividend Yield	0.3x	0.4x	0.4x	0.4x



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Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

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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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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**
 Period Type: **Annuals**

Sort: **Ascend**
 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: **USD** | 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

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
	%	%	%	%	%
Equity					
Cost of Equity	9.9%	8.8%	9.3%	10.3%	10.5%
Weight of Equity	74.7%	78.9%	80.8%	83.1%	82.8%
+ Debt					
Cost of Debt	4.7%	4.6%	3.9%	4.4%	5.2%
Weight of Debt	25.0%	20.8%	19.0%	16.7%	17.0%
+ Preferred Equity					
Cost of Pref Equity	3.6%	5.5%	5.5%	5.5%	5.5%
Weight of Pref Equity	0.3%	0.3%	0.3%	0.2%	0.2%
WACC	8.6%	7.9%	8.3%	9.3%	9.6%

Capital Structure	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending					
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Net Market Cap	33.0	0.2%	33.0	0.2%	34.0
CT Revenues	4,250.0	24.8%	4,245.0	20.6%	4,067.0
LT Borrowings	55.0	0.3%	54.6	0.3%	55.0
Pref Equity	17,142.0	100.0%	20,574.6	100.0%	21,603.4
Total Capital	17,142.0	100.0%	20,574.6	100.0%	21,603.4

Debt Summary Data	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending					
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Total Financial Debt	53.0	1.2%	50.0	1.1%	52.0
Total Revolving Credit	--	--	0.0	0.0%	0.0
Total Capital Leases	--	--	0.0	0.0%	--
General/Other Borrowings	4,282.0	100.0%	4,277.0	100.0%	4,100.0
Total Principal Due	4,282.0	100.0%	4,277.0	100.0%	4,100.0
Total Debt Outstanding	4,282.0		4,277.0		4,100.0

Additional Totals	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending					
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Total Cash & CT Investments	453.0	10.6%	791.0	18.5%	537.0
Net Debt	3,829.0	89.4%	3,486.0	81.5%	3,563.0
Total Short-Term Borrowings	32.0	0.7%	32.0	0.7%	33.0
Curr. Port. of LT Debt/Cap. Leases	32.0	0.7%	32.0	0.7%	33.0
Long-Term Debt (incl. Cap. Leases)	4,250.0	99.3%	4,245.0	99.3%	4,067.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
Credit Ratios					
Net Debt/EBITDA	3.3x	2.8x	2.8x	2.7x	2.5x
Total Debt/EBITDA	3.7x	3.5x	3.2x	3.1x	2.8x
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	0.2x
LTM FCF/Total Debt	0.1x	0.2x	0.2x	0.2x	0.2x
FRIT/Interest Finance	4.0x	3.9x	5.0x	5.2x	5.7x
FRIT/Total Interest Finance	4.0x	3.9x	5.0x	5.2x	5.7x
Degree of Financial Leverage	1.3x	1.3x	1.3x	1.2x	1.2x
EBITDA-CAPEX/Interest Expense	4.7x	4.2x	5.4x	5.9x	6.1x
EBITDA/Total Interest Expense	5.4x	5.0x	6.5x	6.7x	7.2x

Debt Schedule	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending					
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Debt Schedule in Yr 1	--	--	1,081.0	26.0%	905.0
Debt Schedule in Yr 2	--	--	600.0	14.4%	600.0
Debt Schedule in Yr 3	--	--	625.0	15.0%	625.0
Debt Schedule in Yr 4	1,090.0	26.1%	300.0	7.2%	300.0
Debt Schedule in Yr 5	1,225.0	29.4%	700.0	16.8%	700.0
Debt Schedule - Years 2 - 3	--	--	1,225.0	29.4%	1,225.0
Debt Schedule - Years 4 - 5	2,315.0	55.5%	1,000.0	24.0%	1,000.0
Debt Schedule - Years 2 - 5	2,315.0	55.5%	2,225.0	53.5%	2,850.0
Debt Schedule Beyond Yr 5	1,856.0	44.5%	856.0	20.6%	858.0
Debt Schedule - Total Debt	4,171.0	100.0%	4,162.0	100.0%	3,989.0

Capital Lease Schedule	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending					
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
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	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending					
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Rental Expense - Year 1	--	--	39.0	29.1%	--
Rental Expense - Year 2	--	--	29.0	21.0%	--
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	--	--	47.0	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	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending					
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
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	--	--	2,520.0	37.4%	--
Total Contractual Obligations	--	6,741.0	100.0%	--	--

Purchase Obligations	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending					
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Purchase Obligations	--	421.0	--	--	--

Interest Rate Data	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending					
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--

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											
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
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

