

EQUITY RESEARCH

November 11, 2019

Price: \$77.45 (11/8/2019)

Price Target: \$87.00

OUTPERFORM (1)

Gautam Khanna

617 946 3978

gautam.khanna@cowen.com

Jeff Molinari

646 562 1344

jeff.molinari@cowen.com

Dan Flick

646 562 1412

dan.flick@cowen.com

Key Data

Symbol	NYSE: HXL
52-Week Range:	\$87.00 - \$53.50
Market Cap (MM):	\$6,535.1
Net Debt (MM):	\$1,077.5
Cash/Share:	\$0.55
Dil. Shares Out (MM):	86.1
Enterprise Value (MM):	\$7,612.6
ROIC:	11.9%
ROE (LTM):	20.5%
BV/Share:	\$16.47
FCF Yield:	4.3%
Dividend:	\$0.68
Yield:	0.88%
Short Interest:	2.9%

FY (Dec)	2018A	2019E	2020E
EPS			
Q1	\$0.68	\$0.84A	-
Prior Q1	-	-	-
Q2	\$0.75	\$0.94A	-
Prior Q2	-	-	-
Q3	\$0.80	\$0.90A	-
Prior Q3	-	-	-
Q4	\$0.82	\$0.87	-
Prior Q4	-	\$0.84	-
Year	\$3.05	\$3.55	\$3.83
Prior Year	-	\$3.51	\$3.87
Consensus EPS	\$3.05	\$3.52	\$3.85

Consensus source: Thomson Reuters

Revenue (MM)

Year	\$2,189.1	\$2,395.9	\$2,542.4
Prior Year	\$2,189.0	\$2,418.0	\$2,557.0

EARNINGS UPDATE

MODEL UPDATE FOR RECENT DATA POINTS.

THE COWEN INSIGHT

We have scrubbed our model post HXL's mixed Q3, which had strong margin that outweighed a sales miss on Max rate cuts, FX and soft non-A&D Industrial trends. C20 sales/EPS is vulnerable to 737Max re-ramp delays (\$400k of sales per shipset), which may hamper HXL's stock until the Max re-ramp profile is better defined.

Q3 Takeaways.

(1) Demand Choppiness Evident In Q3 - Mgmt pared C19 sales guidance by 2% (\$55MM), principally citing 737Max (\$400k/shipset) rate reductions across a broader swath of the supply chain than was the case as of the Q2 earnings call. (FX and softer industrial markets also were cited). Specifically, HXL noted that the engine supply chain appears to be in line with Boeing's 42/month rate, and that between 2/3 & 3/4 (i.e., 66-75%) of HXL's 737Max sales are now at this rate (presumably SPR, to whom HXL supplies material, remains one of the only Max suppliers still at 52/month). HXL maintained a fairly wide Q4 guidance range (\$0.10 EPS range; \$60MM sales range), reflective of the potential for de-stocking into year end, especially among Max suppliers.

(2) Margin Performance Was Very Strong, But May Moderate in C20 - All-in EBIT margin was 19.2%, a high water mark since Q2:16, explained by especially strong EP performance (margin of 16.3%; +327bps vs. Q2) which had strong mix & higher margin ARC contribution. Anecdotally, mgmt noted that relatively new facilities/capacity (Roussillon; Decatur) are ramped and performing well, although depreciation will step up another \$15MM in 2020, which may temper incremental margins from the recent, stellar levels.

(3) Long-Term Financial Targets Affirmed - Mgmt affirmed its 6-9% sales CAGR through C21, which obviously depends on a timely return-to-service of the 737Max. HXL will offer initial C20 guidance on the Q4 print, but we are mindful that the Max re-ramp will prove a major variable in the range. We assume a blended (weighted average) production rate of 49/month for HXL in 2020 vs. our estimate of 45/month in C19E.

(4) Q3 Trends At Vestas Suggest 10%+ Wind Growth in C20+ - HXL's major wind customer, Vestas (7% of sales), reported record Q3 backlog (21,393 MW; YTD MW book/bill = 1.7x), which portends sales growth of 10%+ for Vestas in C20. Moreover, Vestas mgmt believes overall growth will continue into 2021, given new order life in Brazil, Finland, and Asia Pac. Conservatively, we assume that HXL's C20E Wind sales rise 8%.

Q3 Recap.

Q3 Adj. EPS of \$0.90 (ex. 3¢ discrete tax benefit) beat Street by 2¢ (+3%), despite missing on Sales (+6.6% ex. FX; ~4% below Street). This reflected improved underlying ops (margins up ~135bps Y/Y; 42% incrementals) and some below-the-line help, including ~3¢ plus from a lower tax rate (21.4% adj. tax rate vs. est. 24%) and a ~1¢ plus from FX. Comm Aero sales rose 3.4% (constant FX +3.6%; vs. Q2's +8.6%) driven by increased rates for A320/787 programs, partially offset by lowered rate on 737Max. Other Comm Aero (bizjet/regional) grew +16.8% in the Q (Gulfstream 500 driven). Space/Def grew 21.5% (+8% organic) on higher F-35 demand. Industrial sales fell 0.3% (constant FX +2.7%) despite 6.9% growth in Wind (+10.2% constant FX) given ~9% decline in other industrial end markets (e.g., Auto, Recreation, Marine). Op Margin of 19.2% grew ~135bps y/y, reflecting strong execution, absence of C18 headwinds, and 10bps of help from FX. Incremental margin of 41.9% was robust, Margins improved 191bp at EP & 97bps at CP. HXL repurchased \$55.7MM in the Q (\$318MM authorization remains). Net debt = \$1.08B, approx. 1.9x LTM EBITDA.

AT A GLANCE

Our Investment Thesis

We have scrubbed our model post HXL's mixed Q3, which had strong margin that outweighed a sales miss on Max rate cuts, FX and soft non-A&D Industrial trends. C20 sales/ EPS is vulnerable to 737Max re-ramp delays (\$400k of sales per shipset), which may hamper HXL's stock until the Max re-ramp profile is better defined.

Base Case Assumptions

- Sales growth of ~6-7% in C19-20 (ex. ARC's ~\$50MM contribution).
- 737Max weighted avg production rate for HXL of 45/mo in C19 & 49/mo in C20.
- C20 wind sales growth of ~8%.
- Incremental margin ~31% in C19 & ~25% in C20.

Price Performance



Source: Bloomberg

Upside Scenario

- Incremental margin exceeds estimates.
- Accretive M&A.

Company Description

HXL is the largest U.S. supplier of carbon fiber (CF) & other advanced composites to the commercial aerospace, space & defense and to a lesser extent, industrial markets.

Analyst Top Picks

	Ticker	Price (11/8/2019)	Price Target	Rating
L3Harris Technologies	LHX	\$196.02	\$240.00	Outperform
KBR	KBR	\$29.20	\$33.00	Outperform
Arconic	ARNC	\$28.97	\$32.00	Outperform

Forthcoming Catalysts

- Q4:19 Earnings
- Initial C20 guidance
- MAX Grounding Lift

Downside Scenario

- Incremental margin falls well below estimates.
- Delays in key aero platform production rate increases and EIS.

Figure 1 Est. Hexcel Corporation P&L (\$MM)

HXL P&L	2018				2019				2018	2019E	2020E
	Q1:18	Q2:18	Q3:18	Q4:18	Q1:19	Q2:19	Q3:19	Q4:19E			
Composite Materials (CM)											
Commercial Aerospace	303.2	300.6	285.7	293.5	323.4	323.7	294.5	310.9	1,183.0	1,252.5	1,325.9
Space & Defense	74.1	73.2	70.1	76.0	77.7	79.6	78.9	79.8	293.4	316.0	331.8
Industrial	67.3	72.0	77.0	77.9	86.6	80.7	74.6	75.2	294.2	317.1	320.3
CM Sales	444.6	445.8	432.8	447.3	487.7	484.0	448.0	465.9	1,770.6	1,885.6	1,977.9
% change	14.7%	12.2%	8.5%	8.2%	9.7%	8.6%	3.5%	4.2%	10.9%	6.5%	4.9%
Engineered Products (EP)											
Commercial Aerospace	79.5	83.2	87.4	91.9	92.1	92.8	91.4	100.8	342.0	377.1	413.7
Space & Defense	16.0	18.5	20.3	21.7	30.1	32.2	30.9	35.3	76.5	128.5	140.8
Industrial	-	-	-	-	-	-	2.2	2.5	-	4.7	10.0
EP Sales	95.5	101.7	107.7	113.7	122.2	125.0	124.5	138.6	418.5	510.3	564.5
% change	4.6%	8.2%	16.3%	15.7%	28.0%	22.9%	15.6%	21.9%	11.2%	21.9%	10.6%
Total Revenues	\$540.1	\$547.5	\$540.5	\$561.0	\$609.9	\$609.0	\$572.5	\$604.5	\$2,189	\$2,396	\$2,542
% change	12.8%	11.4%	10.0%	9.6%	12.9%	11.2%	5.9%	7.8%	10.9%	9.4%	6.1%
Op. Income											
Composite Materials	\$91.0	\$93.1	\$92.5	\$97.2	\$112.5	\$111.8	\$100.1	\$103.3	\$373.8	\$427.7	\$454.7
CM Margin	20.5%	20.9%	21.4%	21.7%	23.1%	23.1%	22.3%	22.2%	21.1%	22.7%	23.0%
Engineered Products	\$9.9	\$15.9	\$15.5	\$9.3	\$14.8	\$16.3	\$20.3	\$17.9	\$50.6	\$69.3	\$84.6
EP Margin	10.4%	15.6%	14.4%	8.2%	12.1%	13.0%	16.3%	12.9%	12.1%	13.6%	15.0%
Corporate/Elimin.	(\$18.5)	(\$12.5)	(\$11.5)	(\$10.7)	(\$24.5)	(\$13.0)	(\$10.5)	(\$13.0)	(\$53.2)	(\$61.0)	(\$67.0)
Op. Income	\$82.4	\$96.5	\$96.5	\$95.8	\$102.8	\$115.1	\$109.9	\$108.2	\$371.2	\$436.0	\$472.4
Operating Margin	15.3%	17.6%	17.9%	17.1%	16.9%	18.9%	19.2%	17.9%	17.0%	18.2%	18.6%
Incremental Margins - (incl FX)	6.2%	12.1%	15.1%	5.3%	29.2%	30.2%	41.9%	28.6%	9.5%	31.3%	24.8%
Interest expense	8.0	8.7	10.6	10.4	12.0	11.9	11.0	11.0	37.7	45.9	44.0
EBT	\$74.4	\$87.8	\$85.9	\$85.4	\$90.8	\$103.2	\$98.9	\$97.2	\$333.5	\$390.1	\$428.4
Taxes	14.1	20.0	7.8	20.6	20.6	23.6	18.2	23.3	62.5	85.7	102.8
Tax Rate	19.0%	22.8%	9.1%	24.1%	22.7%	22.9%	18.4%	24.0%	18.7%	22.0%	24.0%
Income before equity in earnings	60.3	67.8	78.1	64.8	70.2	79.6	80.7	73.9	271.0	304.4	325.5
Minority Int	1.3	1.0	2.0	1.3	2.0	1.3	(0.4)	1.0	5.6	3.9	5.5
Net income	\$61.6	\$68.8	\$80.1	\$66.1	\$72.2	\$80.9	\$80.3	\$74.9	\$276.6	\$308.3	\$331.0
Diluted EPS	\$0.68	\$0.76	\$0.91	\$0.76	\$0.84	\$0.94	\$0.93	\$0.87	\$3.11	\$3.58	\$3.83
Adjustments	-	(0.01)	(0.11)	0.06	-	-	(0.03)	-	(0.06)	(0.03)	-
Adj. Diluted EPS	\$0.68	\$0.75	\$0.80	\$0.82	\$0.84	\$0.94	\$0.90	\$0.87	\$3.05	\$3.55	\$3.83
Diluted Shares	91.2	89.9	88.1	86.9	86.0	86.2	86.1	86.2	89.0	86.1	86.4

Source: Cowen and Company

Figure 2 Vestas (HXL's Key Wind Customer) Bookings As Of Q3:19 Implies Nearly 2 Years Of Sales In Backlog

	Orders (MW)				Deliveries		Backlog		Power solutions	TTM PS rev	Backlog
	Announced	Unannounced	Total Orders	Y/Y Chg.	MW	Y/Y Chg.	MW	Billion EUR	rev (bn EUR)	(bn EUR)	(est. years)
Q1:15	1,332	418	1,750	47%	1,271	29%	8,091	7.5	1.3	10.1	0.7
Q2:15	2,467	551	3,018	56%	1,601	40%	9,433	8.8	1.5	9.4	0.9
Q3:15	1,131	377	1,508	29%	1,934	15%	8,953	8.2	1.8	8.2	1.0
Q4:15	1,823	844	2,667	18%	2,680	10%	8,732	7.9	2.7	7.3	1.1
Q1:16	1,806	597	2,403	37%	1,214	-4%	9,929	8.6	1.2	7.2	1.2
Q2:16	1,124	666	1,790	-41%	2,491	56%	9,361	8.2	2.2	8.0	1.0
Q3:16	1,350	419	1,769	17%	2,782	44%	8,268	7.2	2.6	8.7	0.8
Q4:16	3,305	1,227	4,532	70%	2,782	4%	9,530	8.5	2.9	8.9	1.0
Q1:17	1,353	696	2,049	-15%	1,553	28%	9,962	9.0	1.5	9.3	1.0
Q2:17	1,956	711	2,667	49%	1,834	-26%	10,667	9.1	1.8	8.9	1.0
Q3:17	1,739	876	2,615	48%	2,404	-14%	10,762	8.8	2.4	8.7	1.0
Q4:17	3,360	484	3,844	-15%	2,988	7%	11,492	8.8	2.7	8.4	1.0
Q1:18	1,176	453	1,629	-20%	1,192	-23%	11,899	9.3	1.3	8.2	1.1
Q2:18	2,695	1,112	3,807	43%	1,971	7%	13,521	10.2	1.8	8.3	1.2
Q3:18	2,672	589	3,261	25%	3,091	29%	13,800	10.5	2.4	8.3	1.3
Q4:18	4,192	1,325	5,517	44%	4,593	54%	15,646	11.9	2.9	8.5	1.4
Q1:19	2,215	789	3,004	84%	1,601	34%	17,175	13.3	1.3	8.4	1.6
Q2:19	4,601	1,095	5,696	50%	2,069	5%	20,753	15.9	1.7	8.2	1.9
Q3:19	2,655	2,083	4,738	45%	4,150	34%	21,393	16.3	3.2	9.0	1.8
C18 Chg.	28%		27%		24%		36%	35%	0%		35%
C19 Chg. (thru Q3)	45%		55%		25%						

Source: Cowen and Company, Vestas website & quarterly earnings

Figure 3 Est. HXL Large Commercial Aero Production Rate & Sales Build

HXL AERO SALES BUILD	2018				2019				2020				2017	2018	2019	2020
	Q1:18	Q2:18	Q3:18	Q4:18	Q1:19	Q2:19	Q3:19	Q4:19E	Q1:20E	Q2:20E	Q3:20E	Q4:20E				
EST. HXL PRODUCTION / MONTH																
737NG	30	28	24	16	9	5	1.0	1.0	0.5	0.5	0.5	0.5	37	24	4	1
737 MAX	15	18	28	28	42	52	42	42	45	49	49	52	8	22	45	49
737 MAX (Non-SPR - 66%)					42	52	42	42	42	47	47	52			45	47
737 MAX (SPR - 33%)					42	52	42	42	52	52	52	52			45	52
737 Subtotal	45	46	52	44	51	57	43	43	46	49	49	53	45	47	49	49
747	0.5	0.5	0.5	0.5	0.7	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1	1	1	1
767	1.5	1.5	3.0	4.3	3.7	3.3	2.5	3.0	3.1	3.1	3.1	3.1	1	3	3	3
777	4.2	4.2	3.8	3.5	3.7	3.8	3.0	3.0	3.0	3.0	3.0	3.0	6	4	3	3
777x	-	-	-	-	-	-	1.0	1.5	1.5	1.5	2.0	2.0	-	-	1	2
787	12.0	12.0	12.2	12.5	13.0	12.8	13.0	13.5	14.0	12.0	12.0	12.0	11	12	13	13
Boeing Total	63	64	71	65	72	77	64	65	68	70	70	74	64	66	70	71
A320	22	18	19	16	10	9	3.0	2.0	1.0	-	-	-	31	19	6	0
A320 NEO	18	32	46	43	39	40	50	50	55	57	60	60	15	35	45	58
A320 Subtotal	40	50	65	60	49	49	53	52	56	57	60	60	46	53	51	58
A330/A340	3.0	3.8	4.7	2.8	0.7	1.0	1.0	1.0	1.0	1.0	-	-	5	4	1	1
A330 NEO	-	-	0.5	1.0	2.2	3.8	3.0	3.0	4.0	4.0	4.0	4.0	-	0	3	4
A380	1.0	1.2	1.0	0.8	0.7	0.7	0.5	0.5	0.4	0.4	0.3	0.3	1	1	0.6	0.4
A350 XWB	6.7	7.3	8.8	9.0	8.8	9.2	9.0	10.0	10.0	10.0	10.0	10.0	7	8	9	10
Airbus Total	51	62	80	73	61	64	67	67	71	72	74	74	59	66	65	73
Shipset Content																
737NG	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
737 MAX	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
747	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70
767	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
777	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
777x	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
787	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40
A320	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
A320 NEO	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
A330/A340	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
A330 NEO	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05
A380	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
A350 XWB	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80	\$4.80
Large Commercial Sales																
Boeing Sales	137	125	112	117	141	140	120	132	137	133	135	139	454	503	533	544
Airbus Sales	194	205	209	221	219	219	206	230	238	240	240	240	789	832	874	959
Total Large Commercial	331	330	322	339	360	360	326	362	375	373	375	379	1,243	1,335	1,407	1,503
BA	1.5%	(5.7%)	(3.3%)	(4.0%)	2.7%	12.0%	7.2%	12.0%	(2.8%)	(5.2%)	12.2%	5.8%	-12.9%	10.9%	5.9%	2.1%
Airbus	12.5%	15.2%	9.2%	13.4%	13.1%	6.9%	(1.8%)	3.8%	8.6%	9.4%	16.9%	4.5%	6.4%	5.4%	5.1%	9.7%
Total Growth Rate	7.7%	6.3%	4.5%	6.7%	8.8%	8.8%	1.3%	6.7%	4.1%	3.7%	15.1%	5.0%	-1.5%	7.4%	5.4%	6.8%
Comm Aero Revenues (\$)																
Large Commercial	331	330	322	339	360	360	326	362	375	373	375	379	1,243	1,335	1,407	1,503
Other (Bizjet/Regional)	51	54	51	46	55	57	60	50	59	62	63	53	167	190	222	237
Total Comm Aero	383	384	373	385	416	417	386	412	435	434	438	432	1,410	1,525	1,630	1,740
Comm Aero Revenues (% Chg.)																
Large Commercial	7.7%	6.3%	4.5%	6.7%	8.8%	8.8%	1.3%	6.7%	4.1%	3.7%	15.1%	5.0%	(1.5%)	7.4%	5.4%	6.8%
Other (Bizjet/Regional)	30.0%	40.0%	15.0%	7.0%	7.0%	6.5%	16.8%	8.0%	8.0%	8.0%	5.0%	5.0%	0.0%	13.8%	17.1%	6.5%
Total Comm Aero (reported)	10.2%	10.0%	5.8%	6.8%	8.6%	8.5%	3.4%	6.8%	4.7%	4.3%	13.6%	5.0%	(1.4%)	8.2%	6.9%	6.7%
Total Comm Aero (FX)	0.8%	0.3%	(0.3%)	(0.3%)	(1.0%)	(0.1%)	(0.2%)	-	-	-	-	-	0.1%	0.1%	(0.3%)	-
Total Comm Aero (Constant FX)	9.4%	9.7%	6.1%	7.1%	9.6%	8.6%	3.6%	6.8%	4.7%	4.3%	13.6%	5.0%	(1.5%)	8.1%	6.5%	6.7%

Source: Cowen and Company.



VALUATION METHODOLOGY AND RISKS

Valuation Methodology

Aerospace & Defense Electronics:

Price target methodology: We use a combination of Price-to-earnings (P/E), total enterprise value to EBITDAP (P = FAS/CAS pension adjustment), free cash flow yield (on stock price), and cash flow yield. We tend to favor GAAP P/Es for most commercial aerospace companies and TEV/EBITDAP for defense primes with large defined benefit plans with share Y/Y swings in FAS/CAS. We also use sum-of-the-parts for companies with sharply disparate businesses of meaningful size (GD, TXT, SAIC).

Investment Risks

Commercial Aerospace sector risks -

- Cyclical slowing in growth of global GDP, passenger & cargo air traffic
- Sharp lift in interest rates to short circuit replacement demand
- Spike in oil prices dampening airline profitability (and traffic if ticket prices are hiked to offset)
- Growth in airline capacity from new deliveries exceeding the rate of air traffic growth
- Execution risk of bringing new products to market.
- Ability of U.S. airlines to gain labor scope clause changes permitting use of larger RJ's
- Competition from new foreign entrants
- Threat to suppliers from Boeing's Partner for Success program
- Raw material availability

Risks To The Price Target

- Outsized exposure to A350, which may experience production delays.
- Capital expenditures have been elevated in recent years, raising risk of margin pressure as depreciation flows through.
- Delay in 737Max return to service / ramp.
- Delay in new program (e.g., 777x) certification or entry into service.

ADDENDUM

Stocks Mentioned in Important Disclosures

Ticker	Company Name
ARNC	Arconic
HXL	Hexcel Corporation
KBR	KBR
LHX	L3Harris Technologies

Analyst Certification

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Cowen and Company, LLC. New York 646 562 1010 **Boston** 617 946 3700 **San Francisco** 415 646 7200 **Chicago** 312 577 2240 **Cleveland** 440 331 3531 **Atlanta** 866 544 7009 **Stamford** 646 616 3000 **Washington, D.C.** 202 868 5300 **London** (affiliate) 44 207 071 7500

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Hexcel Corporation Rating History as of 11/08/2019

powered by: BlueMatrix



Arconic Rating History as of 11/08/2019

powered by: BlueMatrix



Arconic was formerly known as Alcoa and renamed the core business entity after splitting off certain business lines on November 1, 2016. Ratings and price targets prior to November 4, 2016 are for the previously combined entity of Alcoa.

KBR Rating History as of 11/08/2019

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L3Harris Technologies Rating History as of 11/08/2019

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Legend for Price Chart:

I = Initiation | 1 = Outperform | 2 = Market Perform | 3 = Underperform | UR = Price Target Under Review | T = Terminated Coverage | \$xx = Price Target | NA = Not Available | S=Suspended

POINTS OF CONTACT

Analyst Profiles



Gautam Khanna

Boston

617 946 3978

gautam.khanna@cowen.com



Jeff Molinari

New York

646 562 1344

jeff.molinari@cowen.com



Dan Flick

New York

646 562 1412

dan.flick@cowen.com

Gautam Khanna is a senior analyst covering industrials. He was an analyst at Citadel, and has a BS from Georgetown and MBA from MIT.

Jeff Molinari is an associate covering aerospace and defense. He joined Cowen in July 2017 and has a BA in economics from Harvard College.

Dan Flick is an associate covering aerospace and defense. He has a BSBA in finance from the University of Pittsburgh.

Reaching Cowen

Main U.S. Locations

New York

599 Lexington Avenue
New York, NY 10022
646 562 1010
800 221 5616

Boston

Two International Place
Boston, MA 02110
617 946 3700
800 343 7068

Cleveland

20006 Detroit Road
Suite 100
Rocky River, OH 44116
440 331 3531

San Francisco

One Maritime Plaza, 9th Floor
San Francisco, CA 94111
415 646 7200
800 858 9316

Atlanta

3424 Peachtree Road NE
Suite 2200
Atlanta, GA 30326
866 544 7009

Chicago

181 West Madison Street
Suite 3135
Chicago, IL 60602
312 577 2240

Stamford

262 Harbor Drive
Stamford, CT 06902
646 616 3000

Washington, D.C.

2900 K Street, NW
Suite 520
Washington, DC 20007
202 868 5300

International Location

Cowen International Limited

London

1 Snowden Street - 11th Floor
London EC2A 2DQ
United Kingdom
44 20 7071 7500

