Exhibit 8

J.P.Morgan

Spirit AeroSystems

Near Term Still Challenging But Longer Term Potential Remains

Overweight

SPR, SPR US
Price (03 May 23):$26.28

Price Target (Dec-23):$44.00

Aerospace & Defense

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Spirit underperformed by 12% on a Q1 miss and guide down. We understand some underperformance on these Q1 results, though Spirit also sold off in April on its 737 lapse and we had thought the manageable cost of fixing this issue disclosed yesterday would do more to cushion the blow. The promise of SPR is unchanged: ramping 737 deliveries should drive cash flow growth and de-levering. But for the stock to gain traction, investors will need more forward momentum. On this front, a labor agreement at the end of Q2 might remove an overhang but the real opportunity lies in ramping 2H 737 deliveries and stabilizing performance on loss programs.

- **Additional 737 costs should be subsumed into the Boeing-Spirit relationship.** Spirit declined to estimate the cost of fixing 737s at Boeing's facility in Renton and 737s in service, which has been a focus for investors because it should exceed the ~$30m that Spirit has estimated for Wichita. Technically, Spirit may be responsible for these costs but we wonder if we will ever hear about them again. Boeing and Spirit have a deep, ongoing relationship and we now assume these additional costs go onto the ledger to be settled at some future date and against some other obligation. Boeing is already advancing Spirit $180m of cash this year and needs Spirit focused on ramping production; as a result, pestering Spirit for a couple hundred million dollars—which means a lot to Spirit but not Boeing—seems counter-productive, in our view. Of course, this is an item on Boeing's side of the ledger in future negotiations but there are items on both sides.
- **Spirit needs good execution to reach 390 deliveries.** Mgmt lowered 737 delivery guidance to 390-420 from 420 for the fin issue but even reaching 390 will be tough. Reworking 737s should cause Q2 to be in the ~65 range, implying 230 in 2H to reach 390. This is almost 40/mo vs 31-32/mo in 1Q23 and while production should be increasing, the rate at which Spirit cycles the factory is different than the number of aircraft it ships in a given month. One benefit for this year is that we believe there is no disruption to the wing and propulsion related portions of Spirit's 737 shipsets, so these can generate earnings and cash, even if there is no "delivery" without the fuselage.
- **New FCF guide plausible but not assured; still see a path to positive 2024.** Our new 2023 FCF estimate is a touch below guidance for $100-150m. Spirit lowered its FCF forecast by $125m at the midpoint for the 737 fin issue ($31m), fewer 737 deliveries (~$40-50m, we estimate), and more forward loss realization (perhaps $40m more). Q2 should see significant cash burn, however, with fewer deliveries, inventory build, and a tax payment on the 1Q23 pension inflow. We model breakeven in Q3 followed by a nice inflow in Q4. We see positive FCF of $70m in 2024 though the bridge starts off with a ~$145m headwind from the 2023 pension receipt. The main drivers of higher cash flow are more 737 deliveries and perhaps a ~$100m reduction in forward loss consumption. Spirit will repay advances in 2024-25 but these are financing

Key Changes (FYE Dec)

	Prev	Cur
Adj. EPS - 23E ($)	(0.20)	(1.87)
Adj. EPS - 24E ($)	1.60	1.20

Quarterly Forecasts (FYE Dec)

Adj. EPS ($)

	2022A	2023E	2024E
Q1	0.04	(1.68)A	
Q2	(1.20)	(0.24)	
Q3	(0.15)	(0.02)	
Q4	(1.46)	0.08	
FY	(2.77)	(1.87)	1.20

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	74	63	81	53	58
Growth	89	82	84	58	67
Momentum	4	99	4	97	33
Quality	87	95	95	22	30
Low Vol	81	79	76	86	49
ESGQ	12	88	90	85	18

Sources for: Style Exposure – J.P. Morgan Quantitative and Derivatives Strategy; all other tables are company data and J.P. Morgan estimates.

See page 6 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance

	YTD	1m	3m	12m
Abs	-11.2%	-25.9%	-23.7%	-38.0%
Rel	-17.7%	-25.1%	-22.6%	-35.9%

Company Data

Shares O/S (mn)	105
52-week range ($)	43.50-21.14
Market cap ($ mn)	2,749.58
Exchange rate	1.00
Free float(%)	99.2%
3M - Avg daily vol (mn)	2.46
3M - Avg daily val ($ mn)	79.7
Volatility (90 Day)	66
Index	S&P 500
BBG BUY|HOLD|SELL	8|6|2

Key Metrics (FYE Dec)

$ in millions	FY22A	FY23E	FY24E
Financial Estimates			
Revenue	5,030	6,126	7,668
Adj. EBITDA	68	388	739
Adj. EBIT	(281)	51	378
Adj. net income	(290)	(197)	127
Adj. EPS	(2.77)	(1.87)	1.20
BBG EPS	(1.56)	0.04	1.89
Cashflow from operations	(395)	(49)	194
FCFF	(516)	(164)	69
Margins and Growth			
Revenue growth	27.2%	21.8%	25.2%
EBITDA margin	1.3%	6.3%	9.6%
EBITDA growth	(157.5%)	472.5%	90.5%
EBIT margin	(5.6%)	0.8%	4.9%
Net margin	(5.8%)	(3.2%)	1.7%
Adj. EPS growth	(19.4%)	(32.7%)	(164.1%)
Ratios			
Adj. tax rate	(46.2%)	(36.6%)	18.5%
Interest cover	0.3	1.3	2.6
Net debt/Equity	NM	NM	NM
Net debt/EBITDA	47.3	8.0	4.2
ROCE	(9.9%)	1.9%	8.6%
ROE	(283.2%)	55.7%	(32.0%)
Valuation			
FCFF yield	(18.8%)	(5.9%)	2.5%
Dividend yield	0.2%	0.0%	0.0%
EV/Revenue	1.3	1.1	0.9
EV/EBITDA	99.2	17.5	9.1
Adj. P/E	NM	NM	22.0

Summary Investment Thesis and Valuation

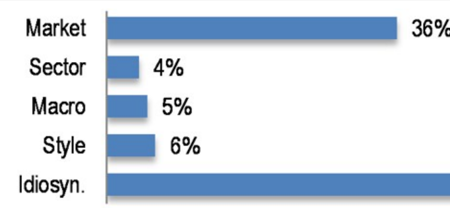
Investment Thesis

We rate SPR Overweight. We expect SPR to be a key beneficiary of the aviation recovery from COVID-19. The 737 MAX is poised for approval and recertification and the ramp in production should drive higher earnings and cash flow for SPR.

Valuation

Our Dec 2023 price target of $44 is 8x our 2025 EBITDA of $1b+ discounted back one year. This represents a discount to where we are valuing other Aero companies with more diversified earnings streams and aftermarket portfolios, though we do believe Spirit's 737 exposure leaves it well-positioned for the Aero recovery.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.59	0.60
Sect: Industrials	0.22	0.26
Ind: Capital Goods	0.17	0.15
Macro:		
Non-Energy Commodity	0.45	0.24
US Dollar	-0.31	-0.22
Crude Oil	0.26	0.21
Quant Styles:		
Size	-0.40	-0.25
Value	0.44	0.19
Quality	-0.20	-0.17

Source: J.P. Morgan Quantitative and Derivatives Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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cash outflows outside FCF.

- **We do not think it likely Boeing will buy Spirit soon.** The *Air Current* published a thought provoking article this week considering whether Boeing might buy Spirit back. (Boeing spun out Spirit in 2005.) As a result, the question came up on yesterday's call, with Spirit mgmt offering the appropriately generic response about being a public company that considers any offers. The idea raises interesting questions but we see it as quite unlikely over the next few years, with Boeing firmly focused on execution and de-leveraging. For Boeing to recover, however, it must reach its production targets of ~50 737s and ~10 787s per month. As long as Spirit can plausibly facilitate those goals, we do not see movement on this front.

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Investment Thesis, Valuation and Risks

Spirit AeroSystems *(Overweight; Price Target: $44.00)*

Investment Thesis

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Risks to Rating and Price Target

Risks to our rating and price target include a failure to generate cash in line with our expectations, execution issues missteps, and integration risk for the BBD Structures deals. The grounding of the 737 MAX creates risk around the program’s delivery profile for SPR. In addition, we do not yet know the full extent of the COVID-19’s impact on long-term demand for commercial aero products.

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Spirit AeroSystems: Summary of Financials

Income Statement - Annual	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	**3,953**	**5,030**	**6,126**	**7,668**	**-**
Operating expenses	(3,494)	(4,748)	(6,178)	(8,045)	-
Adj. EBITDA	**(118)**	**68**	**388**	**739**	**-**
D&A	(341)	(349)	(337)	(362)	-
Adj. EBIT	**(459)**	**(281)**	**51**	**378**	**-**
Net Interest	(243)	(244)	(288)	(281)	-
Adj. PBT	**(555)**	**(539)**	**(309)**	**156**	**-**
Tax	17	(5)	9	(29)	-
Minority Interest	-	-	-	-	-
Adj. Net Income	**(358)**	**(290)**	**(197)**	**127**	**-**
Net Income - GAAP	(538)	(545)	(300)	127	-
Reported EPS	(5.17)	(5.21)	(2.85)	1.20	-
Adj. EPS	**(3.44)**	**(2.77)**	**(1.87)**	**1.20**	**-**
DPS	**0.04**	**0.04**	**0.00**	**0.00**	**-**
Payout ratio	NM	NM	0.0%	0.0%	-
Shares outstanding	104	105	105	107	-

Income Statement - Quarterly	1Q23A	2Q23E	3Q23E	4Q23E
Revenue	**1,431A**	**1,281**	**1,599**	**1,795**
Operating expenses	(1,336)A	(1,306)	(1,654)	(1,861)
Adj. EBITDA	**(14)A**	**108**	**137**	**158**
D&A	(82)A	(82)	(82)	(91)
Adj. EBIT	**(95)A**	**26**	**54**	**67**
Net Interest	(72)A	(72)	(72)	(72)
Adj. PBT	**(285)A**	**(31)**	**(2)**	**10**
Tax	4A	6	0	(2)
Minority Interest	-	-	-	-
Adj. Net Income	**(177)A**	**(25)**	**(2)**	**8**
Net Income - GAAP	(281)A	(25)	(2)	8
Reported EPS	(2.67)A	(0.24)	(0.02)	0.08
Adj. EPS	**(1.68)A**	**(0.24)**	**(0.02)**	**0.08**
DPS	**0.00A**	**0.00**	**0.00**	**0.00**
Payout ratio	0.0%A	0.0%	0.0%	0.0%
Shares outstanding	105A	105	105	105

Balance Sheet & Cash Flow Statement	FY21A	FY22A	FY23E	FY24E	FY25E
Cash and cash equivalents	1,479	659	720	649	-
Accounts receivable	462	490	482	482	-
Inventories	1,422	1,509	1,560	1,532	-
Other current assets	443	501	513	513	-
Current assets	**3,806**	**3,158**	**3,275**	**3,175**	**-**
PP&E	2,386	2,206	2,008	1,783	-
LT investments	0	0	0	0	-
Other non current assets	1,546	1,302	1,161	1,198	-
Total assets	**7,737**	**6,666**	**6,444**	**6,156**	**-**
Short term borrowings	50	54	55	55	-
Payables	720	920	823	823	-
Other short term liabilities	1,106	979	1,106	1,106	-
Current liabilities	**1,876**	**1,953**	**1,985**	**1,985**	**-**
Long-term debt	3,743	3,815	3,780	3,730	-
Other long term liabilities	1,670	1,143	1,141	776	-
Total liabilities	**7,289**	**6,910**	**6,905**	**6,490**	**-**
Shareholders' equity	449	(244)	(461)	(334)	-
Minority interests	-	-	-	-	-
Total liabilities & equity	**7,737**	**6,666**	**6,444**	**6,156**	**-**
BVPS	**4.32**	**(2.33)**	**(4.38)**	**(3.17)**	**-**
y/y Growth	*(47.7%)*	*(154.0%)*	*88.1%*	*(27.7%)*	-
Net debt/(cash)	2,314	3,210	3,115	3,136	-
Cash flow from operating activities	**(63)**	**(395)**	**(49)**	**194**	**-**
o/w Depreciation & amortization	341	349	337	362	-
o/w Changes in working capital	405	(174)	92	(27)	-
Cash flow from investing activities	**(164)**	**(156)**	**(115)**	**(125)**	**-**
o/w Capital expenditure	(151)	(122)	(115)	(125)	-
as % of sales	*3.8%*	*2.4%*	*1.9%*	*1.6%*	-
Cash flow from financing activities	**(164)**	**(261)**	**224**	**(140)**	**-**
o/w Dividends paid	(4)	(4)	0	0	-
o/w Share issue/(buyback)	0	0	0	0	-
o/w Net debt issued/(repaid)	(159)	(222)	(51)	(50)	-
Net change in cash	**(395)**	**(820)**	**61**	**(71)**	**-**
Adj. Free cash flow to firm	**(214)**	**(516)**	**(164)**	**69**	**-**
y/y Growth	*(75.2%)*	*141.4%*	*(68.3%)*	*(142.3%)*	-

Ratio Analysis	FY21A	FY22A	FY23E	FY24E	FY25E
EBITDA margin	(3.0%)	1.3%	6.3%	9.6%	-
EBIT margin	(11.6%)	(5.6%)	0.8%	4.9%	-
Net profit margin	(9.1%)	(5.8%)	(3.2%)	1.7%	-
ROE	(54.8%)	(283.2%)	55.7%	(32.0%)	-
ROA	(4.4%)	(4.0%)	(3.0%)	2.0%	-
ROCE	(12.3%)	(9.9%)	1.9%	8.6%	-
Net debt/equity	5.2	NM	NM	NM	-
P/E (x)	NM	NM	NM	22.0	-
P/BV (x)	6.1	NM	NM	NM	-
EV/EBITDA (x)	NM	99.2	17.5	9.1	-
Dividend Yield	0.2%	0.2%	0.0%	0.0%	-
Sales/Assets (x)	0.5	0.7	0.9	1.2	-
Interest cover (x)	NM	0.3	1.3	2.6	-
Operating leverage	(270.1%)	(142.3%)	(542.4%)	2523.7%	-
Revenue y/y Growth	16.1%	27.2%	21.8%	25.2%	-
EBITDA y/y Growth	(77.1%)	(157.5%)	472.5%	90.5%	-
Tax rate	(35.5%)	(46.2%)	(36.6%)	18.5%	-
Adj. Net Income y/y Growth	(53.6%)	(18.9%)	(32.3%)	(164.8%)	-
EPS y/y Growth	(53.6%)	(19.4%)	(32.7%)	(164.1%)	-
DPS y/y Growth	(72.1%)	(2.9%)	(100.0%)	-	-
Free cashflow / share	(2.06)	(4.93)	(1.55)	0.65	-
P/FCF (x)	NM	NM	NM	40.4	-

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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Spirit AeroSystems (SPR, SPR US) Price Chart

Date	Rating	Price ($)	Price Target ($)
20-Jul-20	N	22.60	28
05-Aug-20	N	19.13	26
10-Nov-20	OW	26.76	36
15-Dec-20	OW	36.06	45
01-Mar-21	OW	42.83	47
10-May-21	OW	44.09	49
09-Aug-21	OW	42.33	54
05-Nov-21	OW	40.20	56
03-Feb-22	OW	46.40	57
09-May-22	OW	35.10	54
05-Aug-22	OW	30.42	45
13-Nov-22	OW	28.24	40
08-Feb-23	OW	38.28	44

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Dec 13, 2007. All share prices are as of market close on the previous business day.

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