# Marriott International Inc.

**MAR**

Nasdaq; other; SIC 7011, Hotels & Motels; CIK 0001048286

**D**

**fourth fifth of 334 graded peers in other**

rank 212 of 334; percentile 63.4; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

| | | |
|---|---|---|
| **Profitability** | B/C | percentile 41.0 |
| **Solvency** | D | percentile 76.9 |
| **Growth and financing** | B/C | percentile 40.7 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $27.5B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 9 of 14 | |
| **Graded from** | filings received through Feb 10, 2026 | 252 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $390.73 | 2026-10-19; market equity $101.9B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 10, 2026*

We are a worldwide franchisor, operator, and licensor of hotel, residential, timeshare, and other lodging properties under a portfolio of compelling brands at different price and service points. Consistent with our focus on franchising, management, and licensing, we own or lease very few of our lodging properties (less than one percent of our system). As of year-end 2025, our system included 9,805 properties (1,779,936 rooms) in 145 countries and territories, and we also had approximately 4,100 properties (nearly 610,000 rooms) in our development pipeline. We discuss our operations in the following reportable business segments: (1) U.S.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.0** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 30.8% | 10.0% | | 7.3 | 151 | 2025-12-31 |

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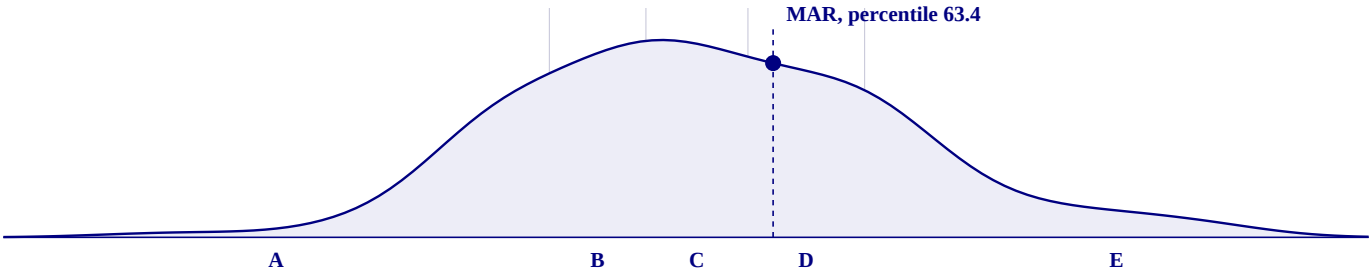
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.3%) | (5.8%) | 74.7 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 76.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 3.42x | 2.52x | 62.4 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.43x | 1.33x | 91.4 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.7** | | | | | |
| Revenue growth, three-year compound | 8.0% | 5.1% | 36.6 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 8.7% | 8.9% | 49.5 | 219 | 2025-12-31 |
| Reinvestment rate | 25.5% | 11.9% | 43.4 | 190 | 2025-12-31 |
| Asset growth, three years | 3.5% | 4.1% | 52.0 | 434 | 2025-12-31 |
| Net share issuance, one year | (3.9%) | (0.5%) | 21.8 | 354 | 2026-01-31 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 207 | HF Sinclair Corp. (DINO) | 61.9 | C/D | |
| 208 | Izea Worldwide, Inc. (IZEA) | 62.2 | C/D | fortress balance sheet |
| 209 | TransUnion (TRU) | 62.5 | C/D | |
| 210 | Iqvia Holdings Inc. (IQV) | 62.8 | D | |
| 211 | Corpay, Inc. (CPAY) | 63.1 | D | |
| 212 | Marriott International Inc. (MAR) | 63.4 | D | |
| 213 | DHI Group, Inc. (DHX) | 63.7 | D | |
| 214 | Bright Horizons Family Solutions Inc. (BFAM) | 64.0 | D | |
| 215 | Walt Disney Co. (DIS) | 64.3 | D | |
| 216 | Alaska AIR Group, Inc. (ALK) | 64.6 | D | |
| 217 | Custom Truck One Source, Inc. (CTOS) | 64.9 | D | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 32.3% | 2.0% | 73 |
| Distance from 52-week high | (2.9%) | (26.1%) | 94 |
| EBIT to enterprise value | 3.5% | 4.4% | 36 |
| Free cash flow yield | 2.6% | 4.1% | 35 |
| Book value to price | (0.04) | 0.35 | 8 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.26 | 0.72 | 21 |
| Composite equity issuance, five years | (26.1%) | (8.8%) | 18 |
| Relative strength against the sector, log excess return | 0.13 | (0.13) | 73 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $462.0M |
| Operating cash flow, four quarters | $3.7B |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $502.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $4.1B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.4B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $793.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $15.0B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 5 | book equity | us-gaap:StockholdersEquity | -$3.8B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $358.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $13.1B | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 8 | book equity | us-gaap:StockholdersEquity | -$3.0B | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $396.0M | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 10 | net income | us-gaap:NetIncomeLoss | $2.6B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 12 | assets | us-gaap:Assets | $27.5B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 13 | assets | us-gaap:Assets | $26.2B | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 14 | depreciation amortization | us-gaap:Depreciation | $145.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $3.9B | 2023-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 16 | interest expense | us-gaap:InterestExpense | $565.0M | 2023-12-31 | 2024-02-13 | 10-K | 24-004372 |
| 17 | current assets | us-gaap:AssetsCurrent | $3.6B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $8.4B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:Revenues | $26.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:Revenues | $25.1B | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 21 | revenue | us-gaap:Revenues | $23.7B | 2023-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 22 | revenue | us-gaap:Revenues | $20.8B | 2022-12-31 | 2025-02-11 | 10-K | 25-004818 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $604.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $750.0M | 2024-12-31 | 2025-02-11 | 10-K | 25-004818 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.2B | 2023-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $452.0M | 2023-12-31 | 2025-02-11 | 10-K | 25-004818 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2022-12-31 | 2025-02-11 | 10-K | 25-004818 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $332.0M | 2022-12-31 | 2025-02-11 | 10-K | 25-004818 |
| 30 | current assets | us-gaap:AssetsCurrent | $3.5B | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $8.6B | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 32 | assets | us-gaap:Assets | $25.7B | 2023-12-31 | 2025-02-11 | 10-K | 25-004818 |
| 33 | assets | us-gaap:Assets | $24.8B | 2022-12-31 | 2024-02-13 | 10-K | 24-004372 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 264,984,554 | 2026-01-31 | 2026-02-10 | 10-K | 26-000007 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 275,695,298 | 2025-01-31 | 2025-02-11 | 10-K | 25-004818 |

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