# Newmarket Corp.

**NEU**

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001282637

**A**

**strongest fifth of 331 graded peers in the pooled industrial gr...**

rank 44 of 331; percentile 14.5; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

| | | |
|---|---|---|
| **Profitability** | C | percentile 45.4 |
| **Solvency** | B | percentile 28.1 |
| **Growth and financing** | B | percentile 36.3 |
| **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 $3.5B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 13 of 14 | |
| **Graded from** | filings received through Feb 12, 2026 | 250 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $880.88 | 2026-10-19; market equity $8.1B; 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 12, 2026*

NewMarket Corporation (NewMarket) (NYSE: NEU) is a holding company and is the parent company of Afton Chemical Corporation (Afton), Ethyl Corporation (Ethyl), American Pacific Corporation (AMPAC), Calca Solutions, LLC (Calca), NewMarket Services Corporation (NewMarket Services), and NewMarket Development Corporation (NewMarket Development). We acquired Calca on October 1, 2025. Each of our subsidiaries manages its own assets and liabilities. Afton manufactures and sells petroleum additives, while Ethyl markets antiknock compounds in North America and performs contracted manufacturing and related services.

## The fourteen inputs

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

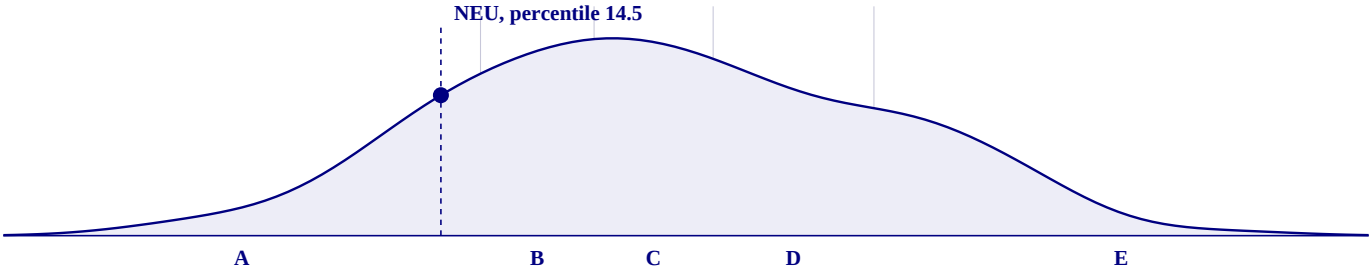
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.4** | | | | | | |
| Gross profitability | 24.5% | 21.3% | | 35.8 | 359 | 2025-12-31 |
| Return on invested capital | 16.4% | 9.5% | | 24.4 | 124 | 2025-12-31 |
| Accruals ratio | (4.5%) | (4.2%) | | 47.2 | 399 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 3.8 pts | 2.2 pts | 74.3 | 301 | 2025-12-31 |
| **Solvency, sleeve percentile 28.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.90 | 3.41 | 28.4 | 300 | 2025-12-31 |
| Net debt to EBITDA | 1.21x | 1.88x | 30.2 | 150 | 2025-12-31 |
| Interest coverage | 13.70x | 4.16x | 16.1 | 88 | 2025-12-31 |
| Current ratio | 2.53x | 2.20x | 37.8 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.3** | | | | | |
| Revenue growth, three-year compound | (0.5%) | 1.3% | 58.2 | 350 | 2025-12-31 |
| Free cash flow growth, three-year compound | 110.8% | 12.6% | 2.8 | 179 | 2025-12-31 |
| Reinvestment rate | (14.6%) | 24.3% | 73.4 | 170 | 2025-12-31 |
| Asset growth, three years | 13.2% | 2.9% | 18.8 | 368 | 2025-12-31 |
| Net share issuance, one year | (1.3%) | 0.0% | 28.2 | 320 | 2026-01-31 |

## Among 331 peers

*chemicals; 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 |
|---|---|---|---|---|
| 39 | Cummins Inc. (CMI) | 13.4 | A | |
| 40 | Weatherford International plc (WFRD) | 13.8 | A | |
| 41 | Colgate Palmolive Co. (CL) | 13.9 | A | |
| 42 | Park Aerospace Corp. (PKE) | 14.2 | A | late filer, fortress balance sheet |
| 43 | Innospec Inc. (IOSP) | 14.2 | A | fortress balance sheet |
| 44 | Newmarket Corp. (NEU) | 14.5 | A | |
| 45 | Lennox International Inc. (LII) | 14.6 | A | |
| 46 | Kadant Inc. (KAI) | 15.0 | A | |
| 47 | Nwpx Infrastructure, Inc. (NWPX) | 15.4 | A | |
| 48 | Axcelis Technologies Inc. (ACLS) | 15.7 | A | |
| 49 | Gencor Industries Inc. (GENC) | 16.1 | A | late filer, fortress balance sheet |

## 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 | 9.4% | 13.8% | 44 |
| Distance from 52-week high | (8.5%) | (24.3%) | 89 |
| EBIT to enterprise value | 6.1% | 3.9% | 73 |
| Free cash flow yield | 6.1% | 3.3% | 78 |
| Book value to price | 0.23 | 0.39 | 26 |
| Sales to price | 0.34 | 0.57 | 28 |
| Composite equity issuance, five years | (28.7%) | (9.9%) | 13 |
| Relative strength against the sector, log excess return | (0.08) | (0.02) | 41 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $93.6M |
| Operating cash flow, four quarters | $573.7M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $109.8M |

## 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 | gross profit | us-gaap:GrossProfit | $857.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 2 | assets | us-gaap:Assets | $3.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $543.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $560.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $141.8M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 6 | total debt | us-gaap:LongTermDebt | $883.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $77.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 9 | total debt | us-gaap:LongTermDebt | $971.3M | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $77.5M | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 12 | net income | us-gaap:NetIncomeLoss | $418.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $569.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 14 | assets | us-gaap:Assets | $3.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 16 | gross profit | us-gaap:GrossProfit | $886.3M | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 18 | gross profit | us-gaap:GrossProfit | $772.5M | 2023-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2023-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 20 | gross profit | us-gaap:GrossProfit | $640.5M | 2022-12-31 | 2025-02-14 | 10-K | 25-000004 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2022-12-31 | 2025-02-14 | 10-K | 25-000004 |
| 22 | gross profit | us-gaap:GrossProfit | $547.7M | 2021-12-31 | 2024-02-15 | 10-K | 24-000005 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2021-12-31 | 2024-02-15 | 10-K | 24-000005 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $419.3M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 27 | liabilities | us-gaap:Liabilities | $1.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $122.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 29 | interest expense | us-gaap:InterestExpense | $39.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $519.6M | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.3M | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $576.8M | 2023-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48.3M | 2023-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $108.6M | 2022-12-31 | 2025-02-14 | 10-K | 25-000004 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.2M | 2022-12-31 | 2025-02-14 | 10-K | 25-000004 |
| 37 | current assets | us-gaap:AssetsCurrent | $1.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $374.5M | 2024-12-31 | 2026-02-12 | 10-K | 26-000005 |
| 39 | assets | us-gaap:Assets | $2.3B | 2023-12-31 | 2025-02-14 | 10-K | 25-000004 |
| 40 | assets | us-gaap:Assets | $2.4B | 2022-12-31 | 2024-02-15 | 10-K | 24-000005 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,397,364 | 2026-01-31 | 2026-02-12 | 10-K | 26-000005 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,524,789 | 2025-01-31 | 2025-02-14 | 10-K | 25-000004 |

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