Tronox Holdings plc

TROX

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0001530804

E

weakest fifth of 331 graded peers in the pooled industrial gro...

rank 300 of 331; percentile 91.5; sampling error 2.7 points; lower is stronger

A B C D E

E, the bear



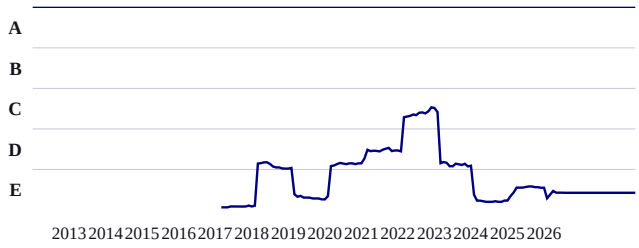
Scoreboard	
Profitability	D percentile 66.8
Solvency	D percentile 70.7
Growth and financing	D percentile 70.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 20, 2026 243 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$3.40 2026-10-20; market equity $542.2M; 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 20, 2026

Tronox is the world's leading vertically integrated manufacturer of TiO2 pigment. We operate titanium-bearing mineral sand mines and beneficiation and smelting operations in Australia and South Africa to produce feedstock materials that can be processed into TiO2 for pigment, high purity titanium chemicals, including titanium tetrachloride, and ultrafine TiO2 used in certain specialty applications. Our strategy is to be vertically integrated and produce enough feedstock materials to be as self-sufficient as possible in the production of TiO2 at our seven pigment facilities located in the United States, Australia, Brazil, UK, France, and the Kingdom of Saudi Arabia.

The fourteen inputs

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

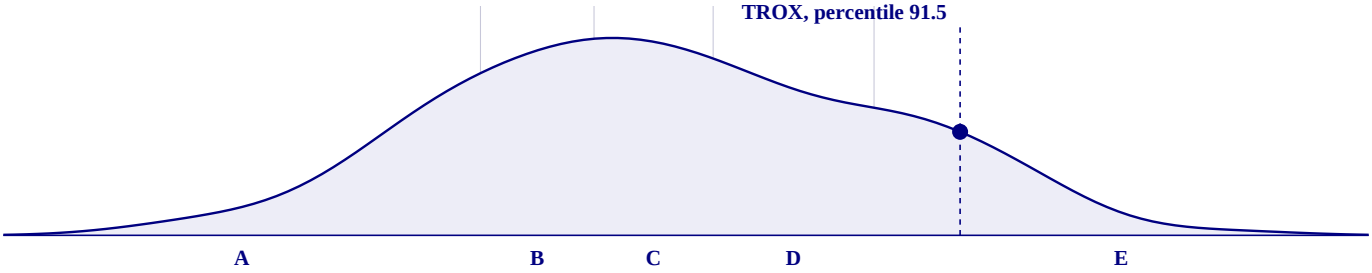
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 66.8						
Gross profitability	4.3%	21.3%		89.4	359	2025-12-31
Return on invested capital	not computable	9.5%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(8.6%)	(4.2%)		25.9	399	2025-12-31
Gross margin stability, five years	5.8 pts	2.2 pts		85.0	301	2025-12-31
Solvency, sleeve percentile 70.7						
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	1.47	3.41		66.2	300	2025-12-31
Net debt to EBITDA	59.86x	1.88x		100.0	150	2025-12-31
Interest coverage	(1.34x)	4.16x		77.0	88	2025-12-31
Current ratio	2.46x	2.20x		39.7	422	2025-12-31
Growth and financing, sleeve percentile 70.2						
Revenue growth, three-year compound	(5.7%)	1.3%		79.7	350	2025-12-31
Free cash flow growth, three-year compound	not computable	12.6%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	24.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(0.5%)	2.9%		67.3	368	2025-12-31
Net share issuance, one year	0.4%	0.0%		63.6	320	2026-01-30

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
295	Albemarle Corp. (ALB-PA)	90.2	E	
296	Metallus Inc. (MTUS)	90.6	E	fortress balance sheet
297	Celanese Corp. (CE)	90.6	E	
298	Greif, Inc. (GEF)	91.1	E	
299	Greif, Inc. (GEF-B)	91.1	E	
300	Tronox Holdings plc (TROX)	91.5	E	
301	Emerson Electric Co. (EMR)	91.7	E	
302	Aemetis, Inc. (AMTX)	91.8	E	short runway
303	DOW Inc. (DOW)	92.1	E	
304	Techprecision Corp. (TPCS)	92.1	E	late filer, fortress balance sheet
305	Tomi Environmental Solutions, Inc. (TOMZ)	92.4	E	short runway, late filer

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.3%	13.8%	71
Distance from 52-week high	(67.7%)	(24.3%)	8
EBIT to enterprise value	(7.3%)	3.9%	10
Free cash flow yield	(51.9%)	3.2%	2
Book value to price	2.14	0.39	95

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Sales to price	5.35	0.56	97
Composite equity issuance, five years	(10.8%)	(9.9%)	46
Relative strength against the sector, log excess return	0.14	(0.02)	67

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$194.0M
Operating cash flow, four quarters	$101.0M
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$11.1M

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	$269.0M	2025-12-31	2026-02-20	10-K	26-000006
2	assets	us-gaap:Assets	$6.2B	2025-12-31	2026-02-20	10-K	26-000006
3	operating income	us-gaap:OperatingIncomeLoss	-$253.0M	2025-12-31	2026-02-20	10-K	26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$458.0M	2025-12-31	2026-02-20	10-K	26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$15.0M	2025-12-31	2026-02-20	10-K	26-000006
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$3.1B	2025-12-31	2026-02-20	10-K	26-000006
7	book equity	us-gaap:StockholdersEquity	$1.4B	2025-12-31	2026-02-20	10-K	26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$199.0M	2025-12-31	2026-02-20	10-K	26-000006
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.8B	2024-12-31	2026-02-20	10-K	26-000006
10	book equity	us-gaap:StockholdersEquity	$1.8B	2024-12-31	2026-02-20	10-K	26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$151.0M	2024-12-31	2026-02-20	10-K	26-000006
12	net income	us-gaap:NetIncomeLoss	-$470.0M	2025-12-31	2026-02-20	10-K	26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$60.0M	2025-12-31	2026-02-20	10-K	26-000006
14	assets	us-gaap:Assets	$6.0B	2024-12-31	2026-02-20	10-K	26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2025-12-31	2026-02-20	10-K	26-000006
16	gross profit	us-gaap:GrossProfit	$515.0M	2024-12-31	2026-02-20	10-K	26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2024-12-31	2026-02-20	10-K	26-000006
18	gross profit	us-gaap:GrossProfit	$462.0M	2023-12-31	2026-02-20	10-K	26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2023-12-31	2026-02-20	10-K	26-000006
20	gross profit	us-gaap:GrossProfit	$832.0M	2022-12-31	2025-02-19	10-K	25-000004
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5B	2022-12-31	2025-02-19	10-K	25-000004
22	gross profit	us-gaap:GrossProfit	$895.0M	2021-12-31	2024-02-21	10-K	24-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6B	2021-12-31	2024-02-21	10-K	24-000009
24	current assets	us-gaap:AssetsCurrent	$2.3B	2025-12-31	2026-02-20	10-K	26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	$919.0M	2025-12-31	2026-02-20	10-K	26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$30.0M	2025-12-31	2026-02-20	10-K	26-000006
27	liabilities	us-gaap:Liabilities	$4.8B	2025-12-31	2026-02-20	10-K	26-000006

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$302.0M	2025-12-31	2026-02-20	10-K	26-000006
29	interest expense	us-gaap:InterestAndDebtExpense	$189.0M	2025-12-31	2026-02-20	10-K	26-000006
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$341.0M	2025-12-31	2026-02-20	10-K	26-000006
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$300.0M	2024-12-31	2026-02-20	10-K	26-000006
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$370.0M	2024-12-31	2026-02-20	10-K	26-000006
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$184.0M	2023-12-31	2026-02-20	10-K	26-000006
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$261.0M	2023-12-31	2026-02-20	10-K	26-000006
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$598.0M	2022-12-31	2025-02-19	10-K	25-000004
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$428.0M	2022-12-31	2025-02-19	10-K	25-000004
37	current assets	us-gaap:AssetsCurrent	$2.2B	2024-12-31	2026-02-20	10-K	26-000006
38	current liabilities	us-gaap:LiabilitiesCurrent	$874.0M	2024-12-31	2026-02-20	10-K	26-000006
39	assets	us-gaap:Assets	$6.1B	2023-12-31	2025-02-19	10-K	25-000004
40	assets	us-gaap:Assets	$6.3B	2022-12-31	2024-02-21	10-K	24-000009
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	158,557,858	2026-01-30	2026-02-20	10-K	26-000006
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	157,938,056	2025-01-31	2025-02-19	10-K	25-000004

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