# Murphy USA Inc.

**MUSA**

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001573516

# B/C

**on the B/C boundary of 257 graded peers in shops**

rank 102 of 257; percentile 39.5; sampling error 2.9 points; lower is stronger

A B C D E

**B/C, the elk**



## Scoreboard

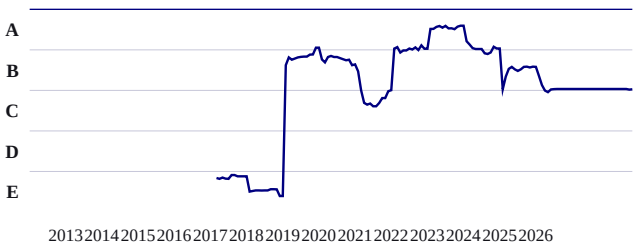
| | |
|---|---|
| **Profitability** | B<br>percentile 30.7 |
| **Solvency** | C<br>percentile 56.2 |
| **Growth and financing** | C<br>percentile 50.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $532.55<br>2026-10-22; market equity $9.8B; 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 18, 2026*

Murphy USA Inc. ("Murphy USA", the "Company", "we", "us", or "our") was incorporated in Delaware on March 1, 2013 and holds, through its subsidiaries, the former U.S. retail marketing business of its former parent company, Murphy Oil Corporation ("Murphy Oil"), plus other assets and liabilities of Murphy Oil that supported the activities of the U.S. retail marketing operations. In addition, on January 29, 2021, the Company acquired Quick Chek Corporation ("QuickChek" or "QC"), a privately held convenience store chain.

## The fourteen inputs

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

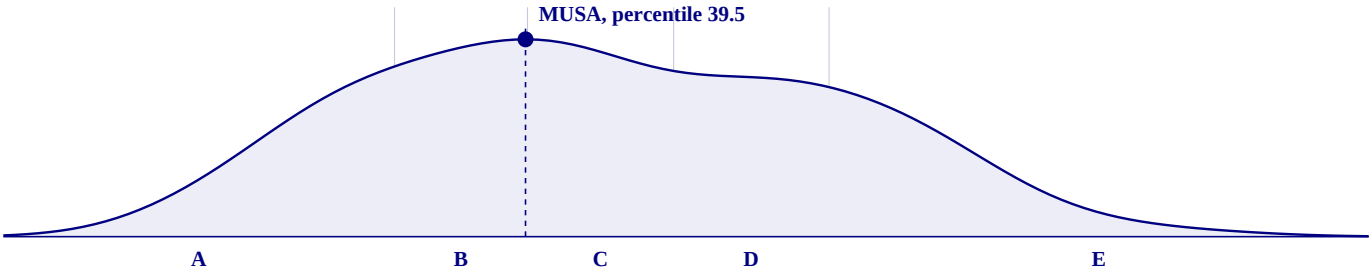
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 30.7** | | | | | | |
| Gross profitability | not computable | 42.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 20.6% | 10.9% | | 26.5 | 84 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.4%) | (4.9%) | 35.0 | 287 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 56.2** | | | | | |
| 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 | 3.81 | 1.93 | 27.1 | 208 | 2025-12-31 |
| Net debt to EBITDA | 2.15x | 1.84x | 57.6 | 100 | 2025-12-31 |
| Interest coverage | not computable | 2.28x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.80x | 1.38x | 84.0 | 295 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.0** | | | | | |
| Revenue growth, three-year compound | (6.1%) | 1.5% | 79.8 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | (18.4%) | 5.5% | 84.9 | 147 | 2025-12-31 |
| Reinvestment rate | 32.8% | 8.4% | 35.8 | 152 | 2025-12-31 |
| Asset growth, three years | 4.7% | 3.3% | 41.1 | 271 | 2025-12-31 |
| Net share issuance, one year | (7.4%) | (0.6%) | 8.7 | 209 | 2026-01-31 |

## Among 257 peers

*shops; 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 |
|---|---|---|---|---|
| 97 | Zumiez Inc. (ZUMZ) | 37.5 | B/C | fortress balance sheet |
| 98 | Haverty Furniture Companies Inc. (HVT) | 38.1 | B/C | fortress balance sheet |
| 99 | Haverty Furniture Companies Inc. (HVT-A) | 38.1 | B/C | fortress balance sheet |
| 100 | Openlane, Inc. (OPLN) | 38.7 | B/C | |
| 101 | Giftify, Inc. (GIFT) | 39.1 | B/C | |
| 102 | Murphy USA Inc. (MUSA) | 39.5 | B/C | |
| 103 | YUM Brands Inc. (YUM) | 39.8 | B/C | |
| 104 | Dollar Tree, Inc. (DLTR) | 40.2 | B/C | |
| 105 | Floor & Decor Holdings, Inc. (FND) | 40.6 | B/C | |
| 106 | Sysco Corp. (SYY) | 41.0 | B/C | |
| 107 | Henry Schein Inc. (HSIC) | 41.4 | B/C | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 33.3% | 0.2% | 80 |
| Distance from 52-week high | (14.6%) | (20.8%) | 61 |
| EBIT to enterprise value | 6.1% | 5.3% | 60 |
| Free cash flow yield | 3.8% | 3.9% | 47 |
| Book value to price | 0.08 | 0.34 | 22 |
| Sales to price | 1.98 | 1.64 | 56 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (42.3%) | (16.7%) | 9 |
| Relative strength against the sector, log excess return | 0.31 | 0.03 | 80 |

## 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 | fail |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $175.4M |
| Operating cash flow, four quarters | $985.3M |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $131.5M |

## 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 | $718.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $609.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $138.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 5 | book equity | us-gaap:StockholdersEquity | $623.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $28.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 8 | book equity | us-gaap:StockholdersEquity | $840.1M | 2024-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $47.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 10 | net income | us-gaap:NetIncomeLoss | $470.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $813.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 12 | assets | us-gaap:Assets | $4.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 13 | assets | us-gaap:Assets | $4.5B | 2024-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 14 | current assets | us-gaap:AssetsCurrent | $747.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $929.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 17 | liabilities | us-gaap:Liabilities | $4.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 18 | depreciation amortization | us-gaap:Depreciation | $275.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $826.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 20 | interest expense | us-gaap:InterestExpense | $98.5M | 2023-12-31 | 2024-02-16 | 10-K | 24-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $19.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $20.2B | 2024-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 23 | revenue | us-gaap:Revenues | $21.5B | 2023-12-31 | 2024-02-16 | 10-K | 24-000007 |
| 24 | revenue | us-gaap:Revenues | $23.4B | 2022-12-31 | 2024-02-16 | 10-K | 24-000007 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $439.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $847.6M | 2024-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $458.1M | 2024-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $784.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $335.6M | 2023-12-31 | 2026-02-18 | 10-K | 26-000090 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $994.7M | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $305.3M | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 32 | current assets | us-gaap:AssetsCurrent | $748.1M | 2024-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $947.9M | 2024-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 34 | assets | us-gaap:Assets | $4.3B | 2023-12-31 | 2026-02-18 | 10-K | 26-000090 |
| 35 | assets | us-gaap:Assets | $4.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000010 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,535,347 | 2026-01-31 | 2026-02-18 | 10-K | 26-000090 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,016,228 | 2025-01-31 | 2025-02-20 | 10-K | 25-000010 |

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