Mueller Water Products, Inc. MWA

NYSE; manufacturing; SIC 3490, Miscellaneous Fabricated Metal Products; CIK 0001350593

A/B

on the A/B boundary of 255 graded peers in manufacturing

rank 47 of 255; percentile 18.1; sampling error 3.0 points; lower is stronger

A B C D E

A/B, the bull



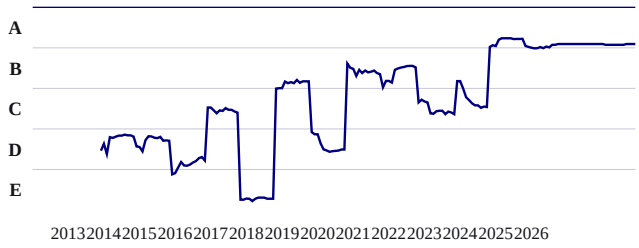
Scoreboard	
Profitability	C percentile 52.2
Solvency	B percentile 25.7
Growth and financing	B/C percentile 37.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	10 of 14
Graded from	filings received through Nov 19, 2025 341 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$22.24 2026-10-23; market equity $3.5B; 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 Nov 19, 2025

- Regulatory and Environmental Matters," "Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Contingencies" and Note 15. of the Notes to Consolidated Financial Statements. We are subject to stringent environmental, health and safety laws and regulations that impose significant compliance costs. Any failure to comply with these laws and regulations may adversely affect us. We are subject to stringent laws and regulations relating to the protection of the environment, health and safety and incur significant capital and other expenditures to comply with these requirements.

The fourteen inputs

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

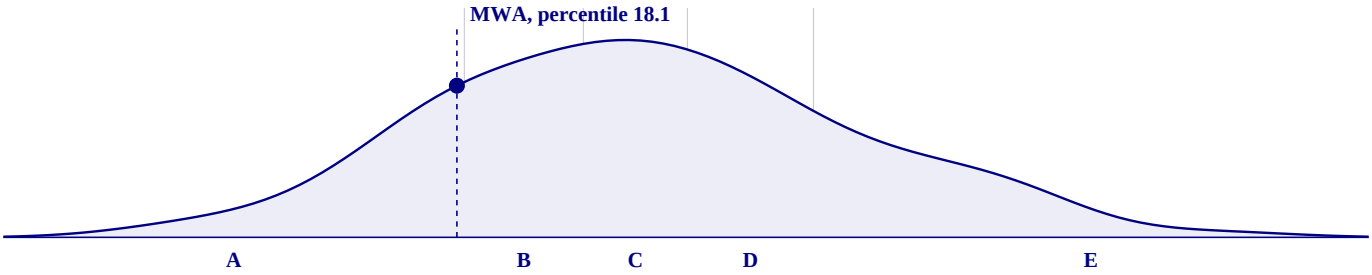
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 52.2						
Gross profitability	28.1%	21.9%		24.8	275	2025-09-30
Return on invested capital	not computable	9.7%				

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latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30					
Accruals ratio	(1.6%)	(3.5%)	69.9	307	2025-09-30
Gross margin stability, five years	2.7 pts	2.1 pts	61.8	229	2025-09-30
Solvency, sleeve percentile 25.7					
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	4.48	3.66	34.3	243	2025-09-30
Net debt to EBITDA	not computable	1.78x			
latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30					
Interest coverage	13.03x	5.09x	22.2	64	2025-09-30
Current ratio	3.54x	2.25x	20.4	324	2025-09-30
Growth and financing, sleeve percentile 37.1					
Revenue growth, three-year compound	4.7%	2.2%	35.1	269	2025-09-30
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	70.5%	26.1%	26.8	139	2025-09-30
Asset growth, three years	7.1%	4.3%	34.7	278	2025-09-30
Net share issuance, one year	0.06%	0.01%	51.9	242	2025-11-14

Among 255 peers

manufacturing; 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
42	Movado Group Inc. (MOV)	16.1	A	
43	Kratos Defense & Security Solutions, Inc. (KTOS)	16.5	A	fortress balance sheet
44	Moog Inc. (MOG-A)	17.1	A/B	
45	Moog Inc. (MOG-B)	17.1	A/B	
46	Douglas Dynamics, Inc. (PLOW)	17.7	A/B	
47	Mueller Water Products, Inc. (MWA)	18.1	A/B	
48	Carpenter Technology Corp. (CRS)	18.5	A/B	
49	Power Solutions International, Inc. (PSIX)	18.9	A/B	
50	Toro Co. (TTC)	19.3	A/B	
51	Miller Industries Inc. (MLR)	19.7	A/B	
52	Taylor Devices, Inc. (TAYD)	20.1	A/B	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.4%)	13.7%	30
Distance from 52-week high	(26.7%)	(26.9%)	51
EBIT to enterprise value	7.0%	4.3%	80
Free cash flow yield	4.9%	3.4%	65
Book value to price	0.32	0.36	43

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Sales to price	0.41	0.54	38
Composite equity issuance, five years	(9.7%)	(9.5%)	48
Relative strength against the sector, log excess return	(0.18)	(0.00)	30

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-09-30	
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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$28.5M

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	gross profit	us-gaap:GrossProfit	$516.7M	2025-09-30	2025-11-19	10-K	25-000066
2	assets	us-gaap:Assets	$1.8B	2025-09-30	2025-11-19	10-K	25-000066
3	operating income	us-gaap:OperatingIncomeLoss	$131.7M	2021-09-30	2023-12-14	10-K	23-000060
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$94.9M	2021-09-30	2023-12-14	10-K	23-000060
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$24.5M	2021-09-30	2023-12-14	10-K	23-000060
6	total debt	us-gaap:LongTermDebt	$452.2M	2021-09-30	2022-11-18	10-K	22-000061
7	book equity	us-gaap:StockholdersEquity	$694.9M	2021-09-30	2024-11-20	10-K	24-000079
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$227.5M	2021-09-30	2021-11-19	10-K	21-000061
9	total debt	us-gaap:LongTermDebt	$452.5M	2020-09-30	2021-11-19	10-K	21-000061
10	book equity	us-gaap:StockholdersEquity	$640.7M	2020-09-30	2021-11-19	10-K	21-000061
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$208.9M	2020-09-30	2021-11-19	10-K	21-000061
12	net income	us-gaap:NetIncomeLoss	$191.7M	2025-09-30	2025-11-19	10-K	25-000066
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$219.3M	2025-09-30	2025-11-19	10-K	25-000066
14	assets	us-gaap:Assets	$1.6B	2024-09-30	2025-11-19	10-K	25-000066
15	revenue	us-gaap:Revenues	$1.4B	2025-09-30	2025-11-19	10-K	25-000066
16	gross profit	us-gaap:GrossProfit	$459.0M	2024-09-30	2025-11-19	10-K	25-000066
17	revenue	us-gaap:Revenues	$1.3B	2024-09-30	2025-11-19	10-K	25-000066
18	gross profit	us-gaap:GrossProfit	$379.5M	2023-09-30	2025-11-19	10-K	25-000066
19	revenue	us-gaap:Revenues	$1.3B	2023-09-30	2025-11-19	10-K	25-000066
20	gross profit	us-gaap:GrossProfit	$364.3M	2022-09-30	2024-11-20	10-K	24-000079
21	revenue	us-gaap:Revenues	$1.2B	2022-09-30	2024-11-20	10-K	24-000079
22	gross profit	us-gaap:GrossProfit	$358.5M	2021-09-30	2023-12-14	10-K	23-000060
23	revenue	us-gaap:Revenues	$1.1B	2021-09-30	2023-12-14	10-K	23-000060
24	current assets	us-gaap:AssetsCurrent	$1.0B	2025-09-30	2025-11-19	10-K	25-000066
25	current liabilities	us-gaap:LiabilitiesCurrent	$290.3M	2025-09-30	2025-11-19	10-K	25-000066
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$174.2M	2025-09-30	2025-11-19	10-K	25-000066
27	operating income	us-gaap:OperatingIncomeLoss	$260.6M	2025-09-30	2025-11-19	10-K	25-000066

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28	book equity	us-gaap:StockholdersEquity	$981.7M	2025-09-30	2025-11-19	10-K	25-000066
29	liabilities	us-gaap:Liabilities	$857.2M	2025-09-30	2025-11-19	10-K	25-000066
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$59.6M	2021-09-30	2023-12-14	10-K	23-000060
31	interest expense	us-gaap:InterestExpense	$20.0M	2025-09-30	2025-11-19	10-K	25-000066
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$47.3M	2025-09-30	2025-11-19	10-K	25-000066
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$238.8M	2024-09-30	2025-11-19	10-K	25-000066
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$47.4M	2024-09-30	2025-11-19	10-K	25-000066
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$109.0M	2023-09-30	2025-11-19	10-K	25-000066
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$47.6M	2023-09-30	2025-11-19	10-K	25-000066
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$52.3M	2022-09-30	2024-11-20	10-K	24-000079
38	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$54.7M	2022-09-30	2024-11-20	10-K	24-000079
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$46.9M	2025-09-30	2025-11-19	10-K	25-000066
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$254.2M	2025-09-30	2025-11-19	10-K	25-000066
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$62.5M	2025-09-30	2025-11-19	10-K	25-000066
42	current assets	us-gaap:AssetsCurrent	$858.4M	2024-09-30	2025-11-19	10-K	25-000066
43	current liabilities	us-gaap:LiabilitiesCurrent	$258.0M	2024-09-30	2025-11-19	10-K	25-000066
44	assets	us-gaap:Assets	$1.5B	2023-09-30	2024-11-20	10-K	24-000079
45	assets	us-gaap:Assets	$1.5B	2022-09-30	2023-12-14	10-K	23-000060
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	156,349,160	2025-11-14	2025-11-19	10-K	25-000066
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	156,252,093	2024-11-15	2024-11-20	10-K	24-000079

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