# Pultegroup

**PHM**

NYSE; other; SIC 1531, Operative Builders; CIK 0000822416

# None

### No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

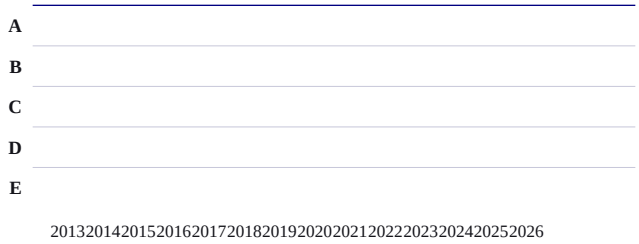
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $18.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 4, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $121.66<br>2026-10-27; market equity $22.4B; 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 4, 2026*

In 2025, consumer demand weakened due to ongoing affordability challenges, resulting from elevated mortgage interest rates and higher housing costs, as well as volatility in other macroeconomic and geopolitical conditions, including higher job losses and weakened consumer confidence. We have responded to these conditions by adjusting production cadence and sales prices where necessary and focusing sales incentives on discounts on spec inventory (houses without customer orders) and closing cost incentives, especially mortgage interest rate buydowns. Despite these efforts, net new orders in units decreased 4% in 2025 versus 2024.

## 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 87.3** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 2.0% | (5.8%) | 87.3 | 503 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency** | | | | | | |
| 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 | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | not computable | 1.33x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| **Growth and financing, sleeve percentile 30.8** | | | | | | |
| Revenue growth, three-year compound | 2.7% | 5.1% | 58.1 | 400 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 46.5% | 8.8% | 14.1 | 221 | 2025-12-31 | |
| Reinvestment rate | not computable | 11.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 6.8% | 4.2% | 36.9 | 437 | 2025-12-31 | |
| Net share issuance, one year | (5.0%) | (0.5%) | 13.9 | 353 | 2026-01-22 | |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 1,936,969,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (4.0%) | 2.0% | 44 |
| Distance from 52-week high | (14.7%) | (25.4%) | 65 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 7.8% | 4.1% | 76 |
| Book value to price | 0.58 | 0.34 | 73 |
| Sales to price | 0.77 | 0.71 | 55 |
| Composite equity issuance, five years | (42.1%) | (8.9%) | 6 |
| Relative strength against the sector, log excess return | (0.19) | (0.13) | 44 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.4B |
| Operating cash flow, four quarters | $1.4B |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $182.3M |

## 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 | net income | us-gaap:NetIncomeLoss | $2.2B | 2025-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2025-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $18.0B | 2025-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 4 | assets | us-gaap:Assets | $17.4B | 2024-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 5 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.3B | 2025-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.9B | 2024-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.1B | 2023-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.0B | 2022-12-31 | 2025-02-06 | 10-K | 25-000007 |
| 9 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $122.7M | 2025-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2024-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $118.5M | 2024-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 12 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2023-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $92.2M | 2023-12-31 | 2026-02-04 | 10-K | 26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $668.5M | 2022-12-31 | 2025-02-06 | 10-K | 25-000007 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $112.7M | 2022-12-31 | 2025-02-06 | 10-K | 25-000007 |
| 16 | assets | us-gaap:Assets | $16.1B | 2023-12-31 | 2025-02-06 | 10-K | 25-000007 |
| 17 | assets | us-gaap:Assets | $14.8B | 2022-12-31 | 2024-02-05 | 10-K | 24-000010 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 192,327,885 | 2026-01-22 | 2026-02-04 | 10-K | 26-000007 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 202,457,952 | 2025-01-23 | 2025-02-06 | 10-K | 25-000007 |

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