Valhi Inc.

VHI

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000059255

D/E

on the D/E boundary of 331 graded peers in the pooled indus...

rank 259 of 331; percentile 81.5; sampling error 2.7 points; lower is stronger

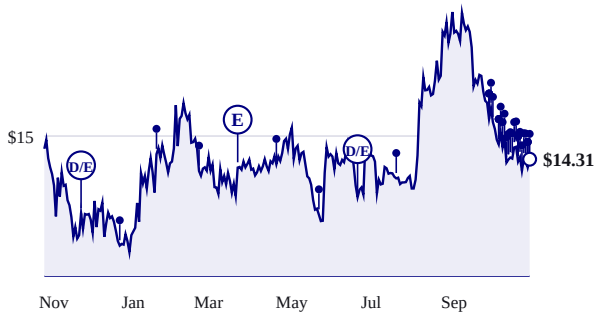
A B C D E

D/E, the sloth



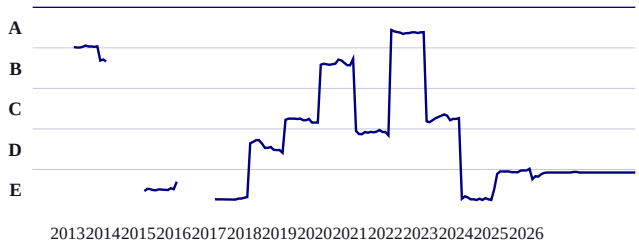
Scoreboard	
Profitability	D/E percentile 78.8
Solvency	C percentile 49.0
Growth and financing	D percentile 63.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 10, 2026 232 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$14.03 2026-10-27; market equity $397.3M; 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 Mar 10, 2026

Valhi, Inc. (NYSE: VHI) is primarily a holding company. We operate through our wholly-owned and majority-owned subsidiaries, including NL Industries, Inc., Kronos Worldwide, Inc., CompX International Inc., Basic Management, Inc. and The LandWell Company. Kronos (NYSE: KRO), NL (NYSE: NL) and CompX (NYSE American: CIX) each file periodic reports with the U.S. Securities and Exchange Commission (SEC). Our principal executive offices are located at Three Lincoln Center 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2620. Our telephone number is (972) 233-1700. We maintain a website at www.valhi.net. LLC Corporation, our legal predecessor, was incorporated in Delaware in 1932.

The fourteen inputs

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

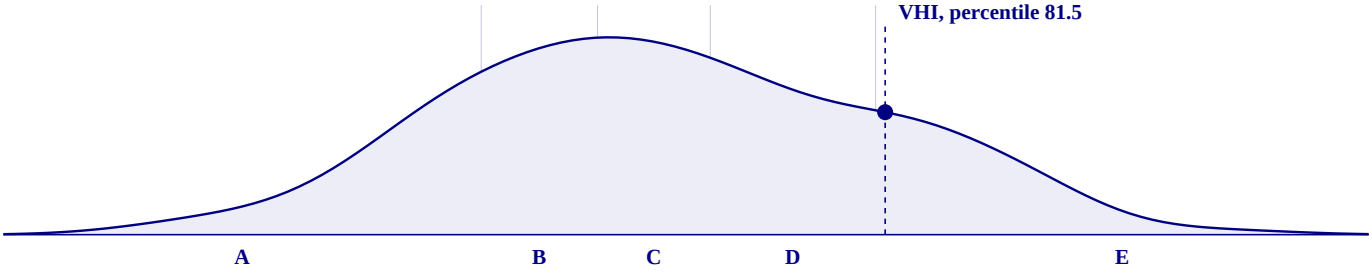
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 78.8						
Gross profitability	11.2%	21.3%		79.4	360	2025-12-31
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(0.8%)	(4.2%)		77.1	399	2025-12-31
Gross margin stability, five years	4.7 pts	2.2 pts		80.0	301	2025-12-31
Solvency, sleeve percentile 49.0						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	3.41				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.88x				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Interest coverage	1.11x	4.16x		65.5	88	2025-12-31
Current ratio	2.80x	2.20x		32.5	422	2025-12-31
Growth and financing, sleeve percentile 63.3						
Revenue growth, three-year compound	(2.2%)	1.2%		64.8	350	2025-12-31
Free cash flow growth, three-year compound	not computable	12.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	21.8%				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	(2.5%)	2.9%		74.6	367	2025-12-31
Net share issuance, one year	0.03%	0.0%		50.6	319	2026-03-02

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
254	American Superconductor Corp. (AMSC)	80.7	D/E	
255	American Vanguard Corp. (AVD)	80.9	D/E	late filer
256	Crane NXT, Co. (CXT)	81.1	D/E	
257	Coty Inc. (COTY)	81.2	D/E	
258	Broadwind, Inc. (BWEN)	81.5	D/E	
259	Valhi Inc. (VHI)	81.5	D/E	
260	Eastman Chemical Co. (EMN)	81.8	D/E	
261	Fuelcell Energy Inc. (FCEL)	81.9	D/E	fortress balance sheet
262	Polaris Inc. (PII)	82.3	D/E	
263	Innovate Corp. (VATE)	82.7	D/E	fortress balance sheet
264	Green Plains Inc. (GPRE)	83.0	E	

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	20.1%	13.8%	57
Distance from 52-week high	(23.4%)	(25.0%)	54
EBIT to enterprise value	8.1%	3.8%	87

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Free cash flow yield	(20.3%)	3.2%	8
Book value to price	2.58	0.38	97
Sales to price	5.12	0.55	96
Composite equity issuance, five years	(9.4%)	(9.9%)	52
Relative strength against the sector, log excess return	0.01	(0.02)	53

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	fail
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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$209.7M
Operating cash flow, four quarters	$111.7M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$170,672

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	$295.4M	2025-12-31	2026-03-10	10-K	26-025847
2	assets	us-gaap:Assets	$2.6B	2025-12-31	2026-03-10	10-K	26-025847
3	operating income	us-gaap:OperatingIncomeLoss	$63.3M	2025-12-31	2026-03-10	10-K	26-025847
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$43.0M	2025-12-31	2026-03-10	10-K	26-025847
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$11.9M	2025-12-31	2026-03-10	10-K	26-025847
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$590.9M	2025-12-31	2026-03-10	10-K	26-025847
7	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-31	2026-03-10	10-K	26-025847
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$214.0M	2025-12-31	2026-03-10	10-K	26-025847
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$484.4M	2024-12-31	2026-03-10	10-K	26-025847
10	book equity	us-gaap:StockholdersEquity	$1.0B	2024-12-31	2026-03-10	10-K	26-025847
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$348.3M	2024-12-31	2026-03-10	10-K	26-025847
12	net income	us-gaap:NetIncomeLoss	-$57.6M	2025-12-31	2026-03-10	10-K	26-025847
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.5M	2025-12-31	2026-03-10	10-K	26-025847
14	assets	us-gaap:Assets	$2.8B	2024-12-31	2026-03-10	10-K	26-025847
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2025-12-31	2026-03-10	10-K	26-025847
16	gross profit	us-gaap:GrossProfit	$424.5M	2024-12-31	2026-03-10	10-K	26-025847
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2024-12-31	2026-03-10	10-K	26-025847
18	gross profit	us-gaap:GrossProfit	$245.2M	2023-12-31	2026-03-10	10-K	26-025847
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2023-12-31	2026-03-10	10-K	26-025847
20	gross profit	us-gaap:GrossProfit	$490.4M	2022-12-31	2025-03-06	10-K	25-002409
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2022-12-31	2025-03-06	10-K	25-002409
22	gross profit	us-gaap:GrossProfit	$580.2M	2021-12-31	2024-03-07	10-K	24-002728
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2021-12-31	2024-03-07	10-K	24-002728
24	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$880.5M	2012-12-31	2014-03-17	10-K	14-000779
25	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$366.9M	2012-12-31	2016-03-11	10-K	16-014582

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26	operating income	us-gaap:OperatingIncomeLoss	$345.4M	2012-12-31	2015-03-13	10-K	15-001677
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$69.4M	2012-12-31	2013-03-15	10-K	13-110265
28	interest expense	us-gaap:InterestExpense	$57.1M	2025-12-31	2026-03-10	10-K	26-025847
29	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-03-10	10-K	26-025847
30	current liabilities	us-gaap:LiabilitiesCurrent	$449.3M	2025-12-31	2026-03-10	10-K	26-025847
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$46.6M	2025-12-31	2026-03-10	10-K	26-025847
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.0M	2024-12-31	2026-03-10	10-K	26-025847
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.9M	2024-12-31	2026-03-10	10-K	26-025847
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.9M	2023-12-31	2026-03-10	10-K	26-025847
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.5M	2023-12-31	2026-03-10	10-K	26-025847
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$34.9M	2022-12-31	2025-03-06	10-K	25-002409
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$67.6M	2022-12-31	2025-03-06	10-K	25-002409
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$98.8M	2012-12-31	2015-03-13	10-K	15-001677
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$301.4M	2012-12-31	2015-03-13	10-K	15-001677
40	income tax	us-gaap:IncomeTaxExpenseBenefit	$104.8M	2012-12-31	2015-03-13	10-K	15-001677
41	current assets	us-gaap:AssetsCurrent	$1.4B	2012-12-31	2014-03-17	10-K	14-000779
42	current liabilities	us-gaap:LiabilitiesCurrent	$398.5M	2012-12-31	2014-03-17	10-K	14-000779
43	current assets	us-gaap:AssetsCurrent	$944.2M	2011-12-31	2013-03-15	10-K	13-110265
44	current liabilities	us-gaap:LiabilitiesCurrent	$415.6M	2011-12-31	2013-03-15	10-K	13-110265
45	assets	us-gaap:Assets	$2.7B	2023-12-31	2025-03-06	10-K	25-002409
46	assets	us-gaap:Assets	$2.8B	2022-12-31	2025-03-06	10-K	25-002409
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,302,293	2026-03-02	2026-03-10	10-K	26-025847
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,294,793	2025-03-03	2025-03-06	10-K	25-002409

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