# Msci Inc.

**MSCI**

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001408198

**A**

**strongest fifth of 335 graded peers in other**

rank 58 of 335; percentile 17.1; sampling error 2.6 points; lower is stronger

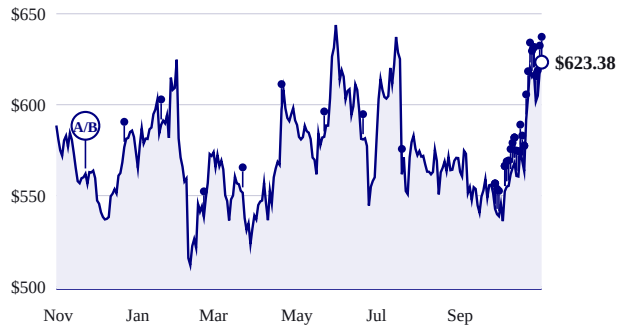
A B C D E

**A, the bull**



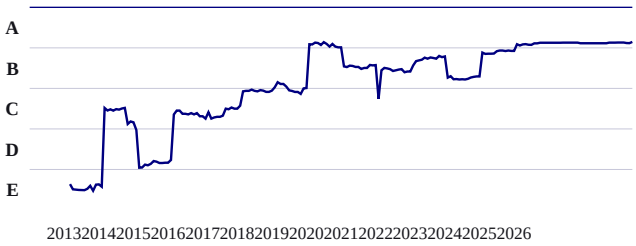
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 22.9 |
| **Solvency** | C<br>percentile 48.9 |
| **Growth and financing** | B<br>percentile 37.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.7B |
| **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 6, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026 |
| **Last close** | $624.48<br>2026-10-30; market equity $44.7B; 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 6, 2026*

Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities, make better investment decisions and unlock innovation. Investors all over the world use our tools and solutions to gain insights and improve transparency throughout their investment processes.

## 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 22.9** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 44.5% | 10.0% | | 3.3 | 151 | 2025-12-31 |
| Accruals ratio | (6.9%) | (5.8%) | | 42.5 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |

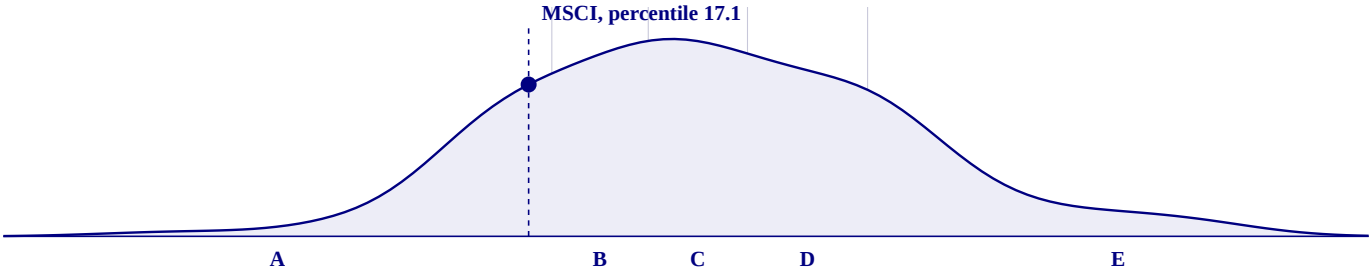
Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

*latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31*

| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 48.9** | | | | | |
| 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 | 4.58 | 2.06 | 16.4 | 384 | 2025-12-31 |
| Net debt to EBITDA | 3.27x | 2.52x | 61.3 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.90x | 1.33x | 68.8 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 37.1** | | | | | |
| Revenue growth, three-year compound | 11.7% | 5.1% | 27.3 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | 12.7% | 8.9% | 44.5 | 219 | 2025-12-31 |
| Reinvestment rate | 5.3% | 11.9% | 56.1 | 190 | 2025-12-31 |
| Asset growth, three years | 4.5% | 4.1% | 46.2 | 434 | 2025-12-31 |
| Net share issuance, one year | (5.4%) | (0.5%) | 11.4 | 352 | 2026-01-30 |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 53 | Booz Allen Hamilton Holding Corp. (BAH) | 15.6 | A | |
| 54 | Expedia Group, Inc. (EXPE) | 15.9 | A | |
| 55 | Madison Square Garden Entertainment Corp. (MSGE) | 16.2 | A | |
| 56 | LAS Vegas Sands Corp. (LVS) | 16.5 | A | |
| 57 | Tidewater Inc. (TDW) | 16.8 | A | |
| 58 | Msci Inc. (MSCI) | 17.1 | A | |
| 59 | Primoris Services Corp. (PRIM) | 17.4 | A/B | fortress balance sheet |
| 60 | Construction Partners, Inc. (ROAD) | 17.7 | A/B | |
| 61 | UFP Industries Inc. (UFPI) | 18.0 | A/B | fortress balance sheet |
| 62 | Canterbury Park Holding Corp. (CPHC) | 18.3 | A/B | |
| 63 | RCM Technologies, Inc. (RCMT) | 18.6 | A/B | late filer |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.2%) | (0.6%) | 44 |
| Distance from 52-week high | (3.2%) | (23.9%) | 88 |
| EBIT to enterprise value | 3.4% | 4.3% | 33 |
| Free cash flow yield | 3.5% | 4.1% | 45 |
| Book value to price | (0.07) | 0.34 | 7 |
| Sales to price | 0.07 | 0.70 | 4 |
| Composite equity issuance, five years | (20.6%) | (8.8%) | 31 |
| Relative strength against the sector, log excess return | (0.19) | (0.13) | 44 |

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## 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 | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $261.0M |
| Operating cash flow, four quarters | $1.6B |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Oct 20, 2026) |
| Median daily dollar volume, 63 sessions | $326.3M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2020-12-31 | 2023-02-10 | 10-K | 23-000011 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $291.7M | 2020-12-31 | 2021-02-12 | 10-K | 21-005811 |
| 3 | assets | us-gaap:Assets | $4.2B | 2020-12-31 | 2022-02-11 | 10-K | 22-004803 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $1.7B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.5B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $292.0M | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 7 | total debt | us-gaap:LongTermDebt | $6.2B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 8 | book equity | us-gaap:StockholdersEquity | -$2.7B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $515.3M | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 10 | total debt | us-gaap:LongTermDebt | $4.5B | 2024-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 11 | book equity | us-gaap:StockholdersEquity | -$940.0M | 2024-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $409.4M | 2024-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.2B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 15 | assets | us-gaap:Assets | $5.7B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 16 | assets | us-gaap:Assets | $5.4B | 2024-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2019-12-31 | 2022-02-11 | 10-K | 22-004803 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $295.0M | 2019-12-31 | 2021-02-12 | 10-K | 21-005811 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2018-12-31 | 2021-02-12 | 10-K | 21-005811 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $287.3M | 2018-12-31 | 2021-02-12 | 10-K | 21-005811 |
| 21 | revenue | us-gaap:Revenues | $1.3B | 2017-12-31 | 2018-02-26 | 10-K | 18-003147 |
| 22 | cost of revenue | us-gaap:CostOfRevenue | $273.7M | 2017-12-31 | 2020-02-18 | 10-K | 20-004992 |
| 23 | revenue | us-gaap:Revenues | $1.2B | 2016-12-31 | 2018-02-26 | 10-K | 18-003147 |
| 24 | cost of revenue | us-gaap:CostOfRevenue | $252.1M | 2016-12-31 | 2019-02-22 | 10-K | 19-003885 |
| 25 | current assets | us-gaap:AssetsCurrent | $1.6B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.4B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 28 | liabilities | us-gaap:Liabilities | $8.4B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $23.4M | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | $1.4B | 2023-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 31 | interest expense | us-gaap:InterestExpense | $186.7M | 2023-12-31 | 2024-02-09 | 10-K | 24-000030 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 33 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2024-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 34 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2023-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 35 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2022-12-31 | 2025-02-07 | 10-K | 25-000053 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $39.3M | 2025-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2024-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.8M | 2024-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2023-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.8M | 2023-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2022-12-31 | 2025-02-07 | 10-K | 25-000053 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.6M | 2022-12-31 | 2025-02-07 | 10-K | 25-000053 |
| 43 | current assets | us-gaap:AssetsCurrent | $1.3B | 2024-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2024-12-31 | 2026-02-06 | 10-K | 26-000011 |
| 45 | assets | us-gaap:Assets | $5.5B | 2023-12-31 | 2025-02-07 | 10-K | 25-000053 |
| 46 | assets | us-gaap:Assets | $5.0B | 2022-12-31 | 2024-02-09 | 10-K | 24-000030 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 73,474,042 | 2026-01-30 | 2026-02-06 | 10-K | 26-000011 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 77,651,999 | 2025-01-31 | 2025-02-07 | 10-K | 25-000053 |