Murphy USA Inc.

MUSA

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

B/C

on the B/C boundary of 256 graded peers in shops

rank 103 of 256; percentile 40.0; sampling error 2.9 points; lower is stronger

A B C D E

B/C, the elk



Scoreboard

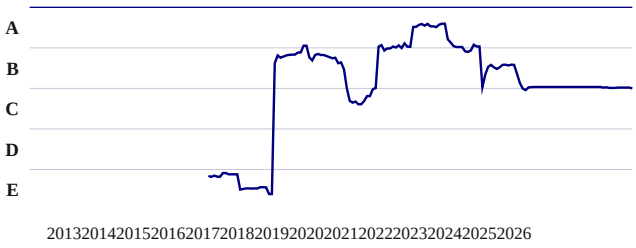
Profitability	B percentile 30.7
Solvency	C percentile 56.4
Growth and financing	C percentile 50.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 18, 2026 256 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$535.71 2026-10-30; market equity $9.7B; 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 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	42.0%				
one or more required annual facts are missing						
Return on invested capital	20.6%	10.9%		26.5	84	2025-12-31

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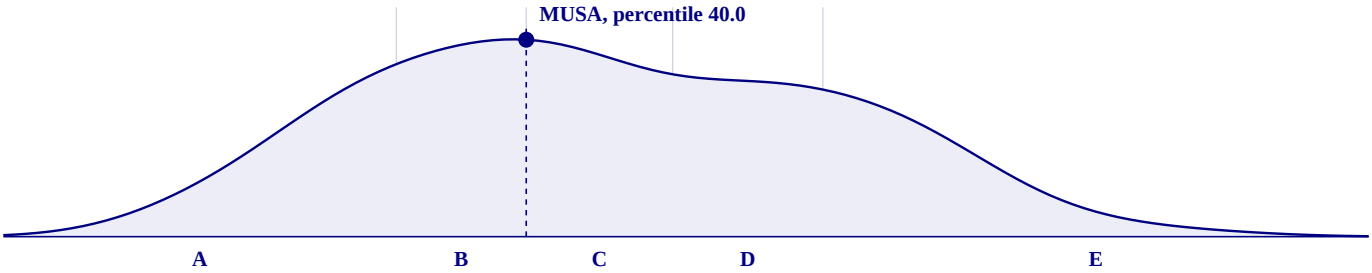
Accruals ratio	(7.4%)	(4.8%)	34.9	285	2025-12-31
Gross margin stability, five years	not computable	1.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 56.4					
Twelve-month failure probability	not computable	0.03%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	3.81	1.93	27.5	205	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	84.2	293	2025-12-31
Growth and financing, sleeve percentile 50.2					
Revenue growth, three-year compound	(6.1%)	1.6%	80.1	267	2025-12-31
Free cash flow growth, three-year compound	(18.4%)	5.2%	85.0	148	2025-12-31
Reinvestment rate	32.8%	8.4%	35.8	152	2025-12-31
Asset growth, three years	4.7%	3.4%	41.3	270	2025-12-31
Net share issuance, one year	(7.4%)	(0.6%)	8.7	208	2026-01-31

Among 256 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
98	Zumiez Inc. (ZUMZ)	38.0	B/C	fortress balance sheet
99	Openlane, Inc. (OPLN)	38.4	B/C	
100	Haverty Furniture Companies Inc. (HVT)	39.0	B/C	fortress balance sheet
101	Haverty Furniture Companies Inc. (HVT-A)	39.0	B/C	fortress balance sheet
102	Giftify, Inc. (GIFT)	39.6	B/C	
103	Murphy USA Inc. (MUSA)	40.0	B/C	
104	Shoe Station Group Inc. (SHOE)	40.4	B/C	
105	YUM Brands Inc. (YUM)	40.8	B/C	
106	Dollar Tree, Inc. (DLTR)	41.2	B/C	
107	Floor & Decor Holdings, Inc. (FND)	41.6	B/C	
108	Sysco Corp. (SYY)	42.0	B/C	

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	41.3%	(0.4%)	83
Distance from 52-week high	(14.1%)	(20.3%)	59
EBIT to enterprise value	6.1%	5.2%	57
Free cash flow yield	3.9%	3.9%	48
Book value to price	0.08	0.35	22
Sales to price	2.00	1.59	56

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Composite equity issuance, five years	(43.8%)	(16.8%)	8
Relative strength against the sector, log excess return	0.44	0.09	83

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	$161.8M
Operating cash flow, four quarters	$1.1B
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$132.8M

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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