Valhi Inc.

VHI

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

D/E

on the D/E boundary of 330 graded peers in the pooled indus...

rank 261 of 330; percentile 82.1; sampling error 2.7 points; lower is stronger

A B C D E

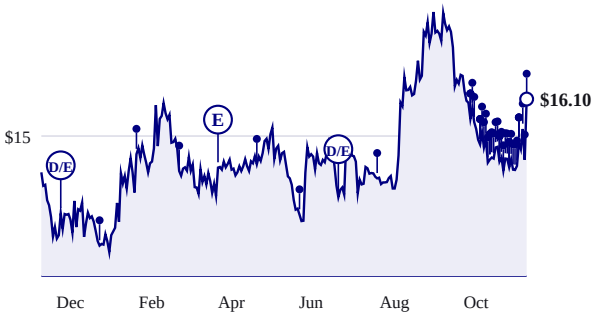
D/E, the sloth



Scoreboard

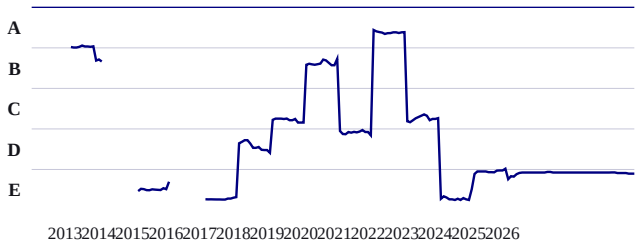
Profitability	D/E	percentile 79.1
Solvency	C	percentile 49.5
Growth and financing	D	percentile 63.5
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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	243 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$14.70	2026-11-05; market equity $416.3M; 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

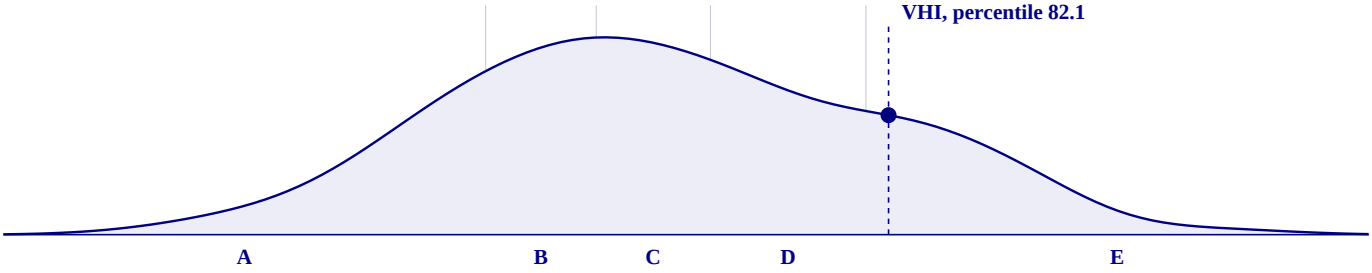
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 79.1						
Gross profitability	11.2%	21.4%		79.6	358	2025-12-31
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(0.8%)	(4.2%)	77.5	397	2025-12-31
Gross margin stability, five years	4.7 pts	2.2 pts	80.3	300	2025-12-31
Solvency, sleeve percentile 49.5					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
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	66.3	87	2025-12-31
Current ratio	2.80x	2.20x	32.7	420	2025-12-31
Growth and financing, sleeve percentile 63.5					
Revenue growth, three-year compound	(2.2%)	1.2%	64.9	349	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%	74.5	366	2025-12-31
Net share issuance, one year	0.03%	0.0%	50.9	317	2026-03-02

Among 330 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
256	Coty Inc. (COTY)	81.2	D/E	
257	Codexis, Inc. (CDXS)	81.5	D/E	fortress balance sheet
258	Broadwind, Inc. (BWEN)	81.5	D/E	
259	Eastman Chemical Co. (EMN)	81.8	D/E	
260	Fuelcell Energy Inc. (FCEL)	81.9	D/E	fortress balance sheet
261	Valhi Inc. (VHI)	82.1	D/E	
262	Innovate Corp. (VATE)	82.3	D/E	fortress balance sheet
263	Clorox Co. (CLX)	82.7	E	
264	Polaris Inc. (PII)	82.7	D/E	
265	Millerknoll, Inc. (MLKN)	83.1	E	
266	Moving iMAGE Technologies Inc. (MITQ)	83.5	E	fortress balance sheet

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	13.1%	11.0%	54
Distance from 52-week high	(13.9%)	(26.1%)	77
EBIT to enterprise value	8.0%	3.9%	86

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Free cash flow yield	(18.0%)	3.4%	9
Book value to price	2.36	0.40	97
Sales to price	4.56	0.57	96
Composite equity issuance, five years	(9.4%)	(10.1%)	52
Relative strength against the sector, log excess return	(0.02)	0.00	47

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	$216.9M
Operating cash flow, four quarters	$172.3M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$164,004

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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