# Huntsman Corp.

**HUN**

NYSE; chemicals; SIC 2800, Chemicals & Allied Products; CIK 0001307954

**E**

**weakest fifth of 329 graded peers in the pooled industrial gro...**

rank 321 of 329; percentile 97.6; sampling error 2.7 points; lower is stronger

A B C D E

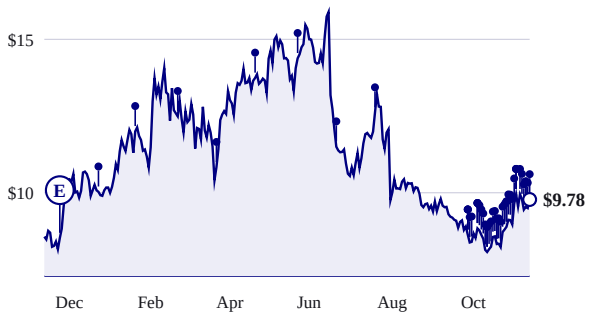
**E, the bear**



## Scoreboard

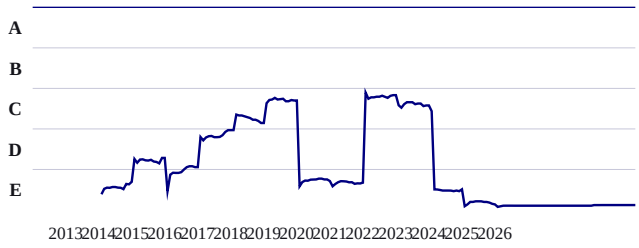
| | |
|---|---|
| **Profitability** | C<br>percentile 57.1 |
| **Solvency** | D/E<br>percentile 80.2 |
| **Growth and financing** | E<br>percentile 83.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.0B |
| **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 18, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $9.78<br>2026-11-11; market equity $1.7B; 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*

We are a global manufacturer of diversified organic chemical products. We operate in three segments: Polyurethanes, Performance Products and Advanced Materials. Our products comprise many different chemicals and chemical formulations, which we market globally to a wide range of consumers that consist primarily of industrial and building product manufacturers. Our products are used in a broad range of applications, including those in the adhesives, aerospace, automotive, coatings and construction, construction products, durable and non-durable consumer products, electronics, insulation, power generation and refining.

## 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 57.1** | | | | | | |
| Gross profitability | 10.7% | 21.4% | | 80.6 | 357 | 2025-12-31 |
| Return on invested capital | not computable | 9.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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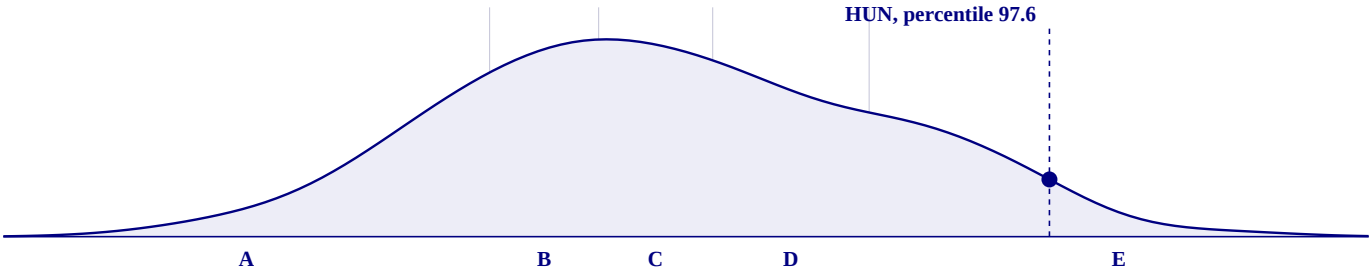
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.1%) | (4.2%) | 27.3 | 396 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 2.2 pts | 63.4 | 299 | 2025-12-31 |
| **Solvency, sleeve percentile 80.2** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.87 | 3.42 | 62.3 | 298 | 2025-12-31 |
| Net debt to EBITDA | 10.14x | 1.86x | 98.0 | 149 | 2025-12-31 |
| Interest coverage | not computable | 4.16x | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.30x | 2.20x | 80.2 | 421 | 2025-12-31 |
| **Growth and financing, sleeve percentile 83.6** | | | | | |
| Revenue growth, three-year compound | (10.9%) | 1.2% | 89.3 | 348 | 2025-12-31 |
| Free cash flow growth, three-year compound | (43.5%) | 12.5% | 95.6 | 181 | 2025-12-31 |
| Reinvestment rate | not computable | 19.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (5.1%) | 2.8% | 79.4 | 365 | 2025-12-31 |
| Net share issuance, one year | 0.6% | 0.0% | 70.2 | 316 | 2026-02-04 |

## Among 329 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 |
|---|---|---|---|---|
| 316 | Momentus Inc. (MNTS) | 96.4 | E | dilution, late filer |
| 317 | LyondellBasell Industries N.V. (LYB) | 96.6 | E | |
| 318 | Plug Power Inc. (PLUG) | 96.8 | E | short runway, fortress balance sheet |
| 319 | Wabash National Corp. (WNC) | 97.2 | E | |
| 320 | Olin Corp. (OLN) | 97.3 | E | |
| 321 | Huntsman Corp. (HUN) | 97.6 | E | |
| 322 | Wrap Technologies, Inc. (WRAP) | 97.6 | E | |
| 323 | AgEagle Aerial Systems Inc. (UAVS) | 98.0 | E | dilution, late filer |
| 324 | Stanley Black & Decker, Inc. (SWK) | 98.4 | E | |
| 325 | Greenbrier Companies Inc. (GBX) | 98.8 | E | |
| 326 | AdvanSix Inc. (ASIX) | 99.1 | E | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.6% | 10.9% | 39 |
| Distance from 52-week high | (38.5%) | (23.0%) | 28 |
| EBIT to enterprise value | (3.9%) | 3.7% | 15 |
| Free cash flow yield | 6.8% | 3.3% | 83 |
| Book value to price | 1.56 | 0.37 | 94 |
| Sales to price | 3.31 | 0.55 | 92 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (44.7%) | (10.2%) | 3 |
| Relative strength against the sector, log excess return | (0.11) | 0.00 | 35 |

## 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 | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $369.0M |
| Operating cash flow, four quarters | $310.0M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $21.1M |

## 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 | $751.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 2 | assets | us-gaap:Assets | $7.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$131.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$192.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $26.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 6 | total debt | us-gaap:LongTermDebt | $2.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $429.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 9 | total debt | us-gaap:LongTermDebt | $1.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $340.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 12 | net income | us-gaap:NetIncomeLoss | -$284.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $289.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 14 | assets | us-gaap:Assets | $7.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 16 | gross profit | us-gaap:GrossProfit | $866.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 18 | gross profit | us-gaap:GrossProfit | $906.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.1B | 2023-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 20 | gross profit | us-gaap:GrossProfit | $1.5B | 2022-12-31 | 2025-02-18 | 10-K | 25-004205 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.0B | 2022-12-31 | 2025-02-18 | 10-K | 25-004205 |
| 22 | gross profit | us-gaap:GrossProfit | $1.6B | 2021-12-31 | 2024-02-22 | 10-K | 24-005185 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.7B | 2021-12-31 | 2024-02-22 | 10-K | 24-005185 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 27 | liabilities | us-gaap:Liabilities | $4.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $287.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $606.0M | 2011-12-31 | 2014-02-11 | 10-K | 14-000771 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $249.0M | 2011-12-31 | 2012-02-16 | 10-K | 12-001105 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $173.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $263.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $184.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $209.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $230.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $914.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-004205 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $272.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-004205 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-004524 |
| 40 | assets | us-gaap:Assets | $7.2B | 2023-12-31 | 2025-02-18 | 10-K | 25-004205 |
| 41 | assets | us-gaap:Assets | $8.2B | 2022-12-31 | 2024-02-22 | 10-K | 24-005185 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 174,009,349 | 2026-02-04 | 2026-02-18 | 10-K | 26-004524 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 172,983,843 | 2025-02-04 | 2025-02-18 | 10-K | 25-004205 |

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