# Honeywell International Inc.

**HON**

Nasdaq; manufacturing; SIC 3724, Aircraft Engines & Engine Parts; CIK 0000773840

**C**

**middle fifth of 254 graded peers in manufacturing**

rank 111 of 254; percentile 43.5; sampling error 3.0 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

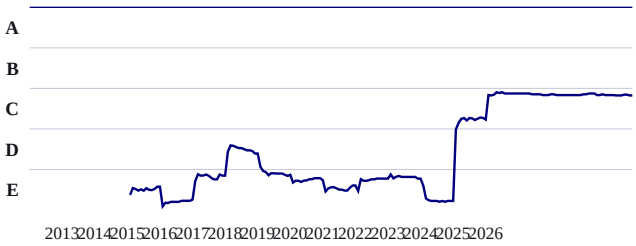
| | | |
|---|---|---|
| **Profitability** | B | percentile 36.0 |
| **Solvency** | C | percentile 54.9 |
| **Growth and financing** | C | percentile 49.3 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $73.7B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 12 of 14 | |
| **Graded from** | filings received through Feb 17, 2026 | 271 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $222.46 | 2026-11-13; market equity $70.6B; 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.*

## 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 36.0** | | | | | | |
| Gross profitability | 18.8% | 22.0% | | 55.7 | 274 | 2025-12-31 |
| Return on invested capital | 21.1% | 9.7% | | 14.1 | 100 | 2025-12-31 |
| Accruals ratio | (2.3%) | (3.7%) | | 63.9 | 303 | 2025-12-31 |
| Gross margin stability, five years | 0.9 pts | 2.1 pts | | 10.1 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 54.9** | | | | | | |
| 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 | 3.72 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.54x | 1.77x | | 42.0 | 120 | 2025-12-31 |
| Interest coverage | 6.05x | 5.09x | | 41.9 | 63 | 2025-12-31 |

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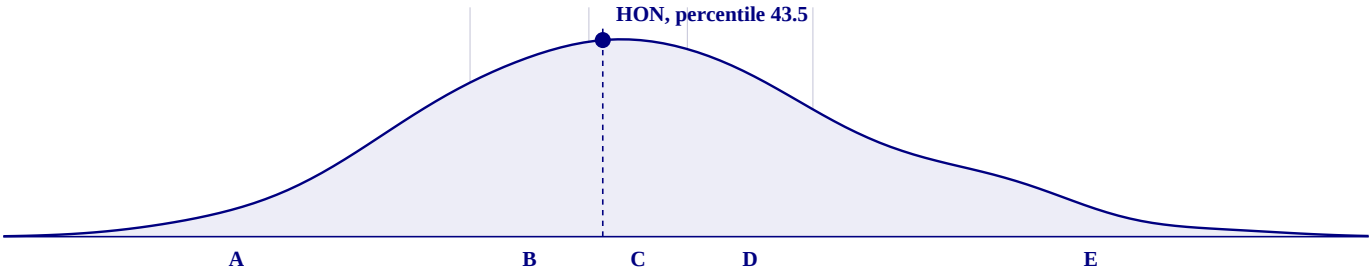
| | | | | | | |
|---|---|---|---|---|---|---|
| Current ratio | 1.30x | 2.26x | | 80.7 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.3** | | | | | | |
| Revenue growth, three-year compound | 1.8% | 2.2% | | 51.7 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | 6.3% | 13.7% | | 64.0 | 140 | 2025-12-31 |
| Reinvestment rate | (1.2%) | 24.5% | | 69.3 | 138 | 2025-12-31 |
| Asset growth, three years | 5.8% | 4.1% | | 39.9 | 274 | 2025-12-31 |
| Net share issuance, one year | (2.2%) | 0.0% | | 21.8 | 240 | 2026-01-23 |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 106 | Karat Packaging Inc. (KRT) | 41.5 | B/C | |
| 107 | Standex International (SXI) | 41.9 | B/C | |
| 108 | Generac Holdings Inc. (GNRC) | 42.3 | B/C | |
| 109 | Fuel Tech, Inc. (FTEK) | 42.7 | B/C | |
| 110 | Friedman Industries Inc. (FRD) | 43.1 | C | |
| 111 | Honeywell International Inc. (HON) | 43.5 | C | |
| 112 | Belden Inc. (BDC) | 43.9 | C | |
| 113 | Packaging Corp. OF America (PKG) | 44.3 | C | dilution |
| 114 | Serve Robotics Inc. (SERV) | 44.7 | C | dilution, short runway |
| 115 | Apogee Enterprises, Inc. (APOG) | 45.1 | C | |
| 116 | Terex Corp. (TEX) | 45.5 | C | dilution |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1.9% | 9.8% | 40 |
| Distance from 52-week high | (55.2%) | (25.1%) | 16 |
| EBIT to enterprise value | 10.8% | 4.1% | 93 |
| Free cash flow yield | 7.7% | 3.4% | 86 |
| Book value to price | 0.32 | 0.36 | 44 |
| Sales to price | 0.53 | 0.54 | 48 |
| Composite equity issuance, five years | (91.2%) | (9.6%) | 0 |
| Relative strength against the sector, log excess return | (0.06) | 0.01 | 40 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |

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| | |
|---|---|
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.7B |
| Operating cash flow, four quarters | $1.9B |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $527.5M |

## 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... | $37.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $23.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 3 | assets | us-gaap:Assets | $73.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $8.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $27.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 8 | book equity | us-gaap:StockholdersEquity | $13.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $25.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 11 | book equity | us-gaap:StockholdersEquity | $18.6B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 13 | net income | us-gaap:NetIncomeLoss | $4.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 15 | assets | us-gaap:Assets | $75.2B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $21.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.0B | 2023-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $20.6B | 2023-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $35.5B | 2022-12-31 | 2025-02-14 | 10-K | 25-000010 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $22.3B | 2022-12-31 | 2025-02-14 | 10-K | 25-000010 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.4B | 2021-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $22.1B | 2021-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 25 | interest expense | us-gaap:InterestAndDebtExpense | $1.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 26 | current assets | us-gaap:AssetsCurrent | $30.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $23.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $986.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $871.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.3B | 2023-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $741.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.3B | 2022-12-31 | 2025-02-14 | 10-K | 25-000010 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $766.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000010 |
| 35 | current assets | us-gaap:AssetsCurrent | $27.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $21.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-000013 |
| 37 | assets | us-gaap:Assets | $61.5B | 2023-12-31 | 2025-02-14 | 10-K | 25-000010 |
| 38 | assets | us-gaap:Assets | $62.3B | 2022-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 635,675,701 | 2026-01-23 | 2026-02-17 | 10-K | 26-000013 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 649,918,551 | 2025-01-24 | 2025-02-14 | 10-K | 25-000010 |

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