Horton D R Inc.

DHI

NYSE; other; SIC 1531, Operative Builders; CIK 0000882184

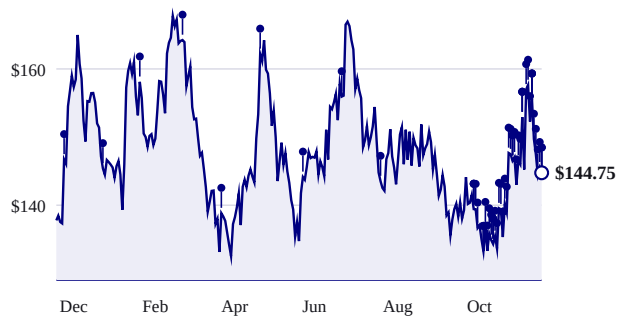
None

No letter

7 of 13 inputs computable; 7 are required, with a score in every sleeve

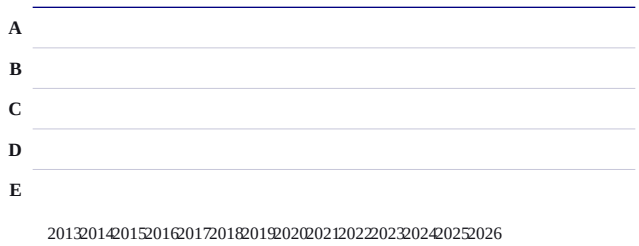
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $35.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Nov 19, 2025 363 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026
Last close	$144.74 2026-11-16; market equity $40.5B; 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 Nov 19, 2025

D.R. Horton, Inc. is the largest homebuilding company in the United States as measured by number of homes closed. We construct and sell homes through our operating divisions in 126 markets across 36 states. Our common stock is included in the S&P 500 Index and listed on the New York Stock Exchange (NYSE) and NYSE Texas under the ticker symbol "DHI." Our listing on NYSE Texas became effective in June 2025. Unless the context otherwise requires, the terms "D.R. Horton," the "Company," "we" and "our" used herein refer to D.R. Horton, Inc., a Delaware corporation, and its predecessors and subsidiaries.

The thirteen 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 65.8						
Gross profitability	22.9%	26.9%		53.0	265	2025-09-30
Return on invested capital	not computable	10.1%				

one or more required annual facts are missing

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Accruals ratio	0.5%	(5.8%)	86.2	458	2025-09-30
Gross margin stability, five years	2.6 pts	2.1 pts	58.2	195	2025-09-30
Solvency					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	not computable	1.32x			
one or more required annual facts are missing					
Growth and financing, sleeve percentile 29.8					
Revenue growth, three-year compound	0.8%	5.1%	65.4	377	2025-09-30
Free cash flow growth, three-year compound	99.5%	8.9%	5.2	213	2025-09-30
Reinvestment rate	not computable	12.4%			
one or more required annual facts are missing					
Asset growth, three years	5.3%	4.1%	43.9	402	2025-09-30
Net share issuance, one year	(9.1%)	(0.6%)	4.8	352	2025-11-13

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.2%)	(0.7%)	44
Distance from 52-week high	(13.7%)	(23.6%)	68
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	8.1%	4.2%	75
Book value to price	0.59	0.36	74
Sales to price	0.85	0.71	57
Composite equity issuance, five years	(32.9%)	(9.4%)	14
Relative strength against the sector, log excess return	(0.20)	(0.13)	44
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.1B
Operating cash flow, four quarters	$3.4B
Months of runway	not finite
Days since last periodic filing	117 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	$381.1M

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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:Revenues	$34.3B	2025-09-30	2025-11-19	10-K	25-000081
2	cost of revenue	us-gaap:CostOfRevenue	$26.1B	2025-09-30	2025-11-19	10-K	25-000081
3	assets	us-gaap:Assets	$35.5B	2025-09-30	2025-11-19	10-K	25-000081
4	net income	us-gaap:NetIncomeLoss	$3.6B	2025-09-30	2025-11-19	10-K	25-000081
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.4B	2025-09-30	2025-11-19	10-K	25-000081
6	assets	us-gaap:Assets	$36.1B	2024-09-30	2025-11-19	10-K	25-000081
7	revenue	us-gaap:Revenues	$36.8B	2024-09-30	2025-11-19	10-K	25-000081
8	cost of revenue	us-gaap:CostOfRevenue	$27.3B	2024-09-30	2025-11-19	10-K	25-000081
9	revenue	us-gaap:Revenues	$35.5B	2023-09-30	2025-11-19	10-K	25-000081
10	cost of revenue	us-gaap:CostOfRevenue	$26.1B	2023-09-30	2025-11-19	10-K	25-000081
11	revenue	us-gaap:Revenues	$33.5B	2022-09-30	2024-11-19	10-K	24-000057
12	cost of revenue	us-gaap:CostOfRevenue	$23.0B	2022-09-30	2024-11-19	10-K	24-000057
13	revenue	us-gaap:Revenues	$27.8B	2021-09-30	2023-11-17	10-K	23-000115
14	cost of revenue	us-gaap:CostOfRevenue	$19.9B	2021-09-30	2023-11-17	10-K	23-000115
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137.4M	2025-09-30	2025-11-19	10-K	25-000081
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2024-09-30	2025-11-19	10-K	25-000081
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$165.3M	2024-09-30	2025-11-19	10-K	25-000081
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.3B	2023-09-30	2025-11-19	10-K	25-000081
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$148.6M	2023-09-30	2025-11-19	10-K	25-000081
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$561.8M	2022-09-30	2024-11-19	10-K	24-000057
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$148.2M	2022-09-30	2024-11-19	10-K	24-000057
22	assets	us-gaap:Assets	$32.6B	2023-09-30	2024-11-19	10-K	24-000057
23	assets	us-gaap:Assets	$30.4B	2022-09-30	2023-11-17	10-K	23-000115
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	292,060,538	2025-11-13	2025-11-19	10-K	25-000081
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	321,169,526	2024-11-14	2024-11-19	10-K	24-000057

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