# Monster Beverage Corp.

**MNST**

Nasdaq; consumer nondurables; SIC 2086, Bottled & Canned Soft Drinks & Carbonated Waters; CIK 0000865752

**A**

**strongest fifth of 118 graded peers in consumer nondurables**

rank 10 of 118; percentile 7.7; sampling error 3.8 points; lower is stronger

A B C D E

**A, the bull**



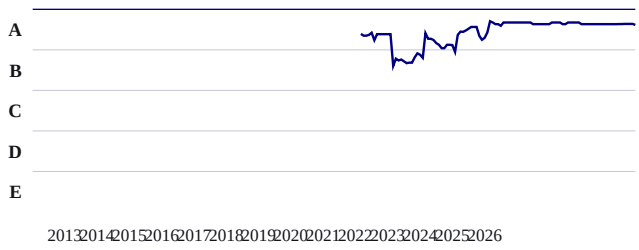
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 54.7 |
| **Solvency** | A<br>percentile 12.0 |
| **Growth and financing** | B<br>percentile 29.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $45.81<br>2026-11-16; market equity $89.7B; 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 27, 2026*

The increasing number of competitive products and limited amount of shelf space in retail stores, including in beverage coolers, may adversely impact our ability to gain or maintain our share of sales in the marketplace. In addition, certain actions of our competitors, including unsubstantiated and/or misleading claims, false advertising claims and tortious interference in our business, as well as competitors selling misbranded products, could impact our sales. Competitive pressures in the energy drink category could impact our revenues, cause price erosion and/or lower our market share, any of which could have a material adverse effect on our business and results of operations.

## 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 54.7** | | | | | | |
| Gross profitability | 46.4% | 30.0% | | 32.1 | 135 | 2025-12-31 |
| Return on invested capital | not computable | 5.7% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (2.2%) | (5.2%) | 73.9 | 139 | 2025-12-31 |
| Gross margin stability, five years | 2.1 pts | 1.9 pts | 58.2 | 111 | 2025-12-31 |
| **Solvency, sleeve percentile 12.0** | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.44x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.70x | 1.82x | 12.0 | 143 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.5** | | | | | |
| Revenue growth, three-year compound | 9.5% | (0.1%) | 14.5 | 125 | 2025-12-31 |
| Free cash flow growth, three-year compound | 41.2% | 15.3% | 23.7 | 60 | 2025-12-31 |
| Reinvestment rate | 74.7% | 11.8% | 23.9 | 68 | 2025-12-31 |
| Asset growth, three years | 6.4% | 0.2% | 23.4 | 125 | 2025-12-31 |
| Net share issuance, one year | 0.5% | 0.03% | 61.8 | 103 | 2026-02-13 |

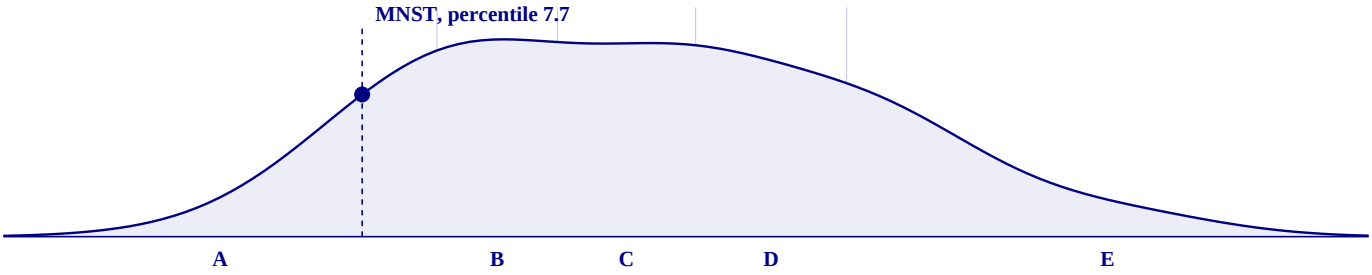
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 1,159,336,000 USD; Altman Z is not used |

## Among 118 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 5 | lululemon athletica Inc. (LULU) | 3.4 | A | |
| 6 | Bellring Brands, Inc. (BRBR) | 4.3 | A | |
| 7 | Mama's Creations, Inc. (MAMA) | 5.1 | A | fortress balance sheet |
| 8 | Ralph Lauren Corp. (RL) | 6.0 | A | fortress balance sheet |
| 9 | Columbia Sportswear Co. (COLM) | 6.8 | A | |
| 10 | Monster Beverage Corp. (MNST) | 7.7 | A | fortress balance sheet |
| 11 | Lifeway Foods, Inc. (LWAY) | 8.5 | A | fortress balance sheet |
| 12 | Sanfilippo John B & SON Inc. (JBSS) | 9.4 | A | |
| 13 | Jerash Holdings (Us), Inc. (JRSH) | 10.3 | A | fortress balance sheet |
| 14 | Vita Coco Company, Inc. (COCO) | 11.1 | A | |
| 15 | G III Apparel Group Ltd. (GIII) | 12.0 | A | fortress balance sheet |

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## 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 | 24.5% | (1.0%) | 75 |
| Distance from 52-week high | (8.3%) | (21.4%) | 71 |
| EBIT to enterprise value | 2.8% | 3.4% | 41 |
| Free cash flow yield | 2.2% | 4.4% | 36 |
| Book value to price | 0.11 | 0.56 | 15 |
| Sales to price | 0.09 | 1.23 | 1 |
| Composite equity issuance, five years | (7.6%) | (17.0%) | 67 |
| Relative strength against the sector, log excess return | 0.14 | (0.09) | 75 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.1B |
| Operating cash flow, four quarters | $2.1B |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $407.7M |

## 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 | $4.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 2 | assets | us-gaap:Assets | $10.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $480.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 6 | total debt | us-gaap:LongTermDebt | $374.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 7 | book equity | us-gaap:StockholdersEquity | $6.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 9 | net income | us-gaap:ProfitLoss | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 11 | assets | us-gaap:Assets | $7.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 13 | gross profit | us-gaap:GrossProfit | $4.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 15 | gross profit | us-gaap:GrossProfit | $3.8B | 2023-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.1B | 2023-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 17 | gross profit | us-gaap:GrossProfit | $3.2B | 2022-12-31 | 2025-02-28 | 10-K | 25-000248 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.3B | 2022-12-31 | 2025-02-28 | 10-K | 25-000248 |
| 19 | gross profit | us-gaap:GrossProfit | $3.1B | 2021-12-31 | 2024-02-29 | 10-K | 24-029425 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.5B | 2021-12-31 | 2024-02-29 | 10-K | 24-029425 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $80.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 22 | current assets | us-gaap:AssetsCurrent | $5.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $132.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $264.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2023-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $221.4M | 2023-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $887.7M | 2022-12-31 | 2025-02-28 | 10-K | 25-000248 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $188.7M | 2022-12-31 | 2025-02-28 | 10-K | 25-000248 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $114.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $2.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $577.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 35 | current assets | us-gaap:AssetsCurrent | $3.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-020831 |
| 37 | assets | us-gaap:Assets | $9.7B | 2023-12-31 | 2025-02-28 | 10-K | 25-000248 |
| 38 | assets | us-gaap:Assets | $8.3B | 2022-12-31 | 2024-02-29 | 10-K | 24-029425 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 978,270,734 | 2026-02-13 | 2026-02-27 | 10-K | 26-020831 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 973,158,896 | 2025-02-14 | 2025-02-28 | 10-K | 25-000248 |

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