MP Materials Corp. DE

MP

NYSE; other; SIC 1000, Metal Mining; CIK 0001801368

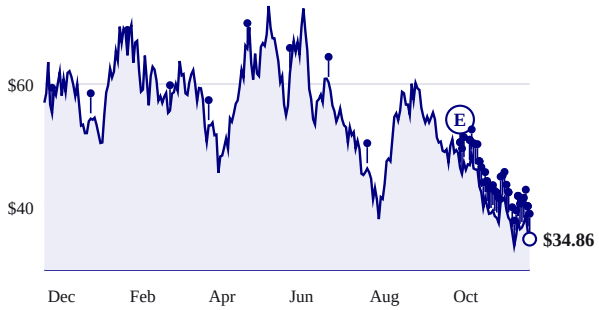
None

No letter

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

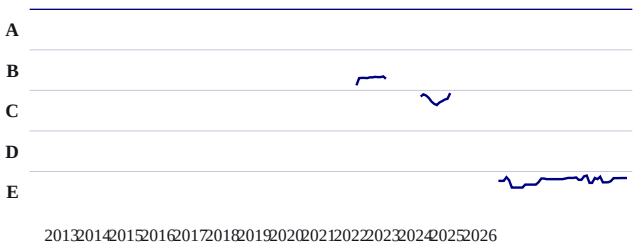
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 26, 2026 265 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$34.85 2026-11-17; market equity $6.2B; 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 26, 2026

MP Materials Corp., including its subsidiaries (the "Company," "MP Materials," "we," "our," and "us"), is the largest producer of rare earth materials in the Western Hemisphere. Headquartered in Las Vegas, Nevada, the Company owns and operates the Mountain Pass Rare Earth Mine and Processing Facility ("Mountain Pass") located near Mountain Pass, San Bernardino County, California, the only rare earth mining and processing site of scale in North America.

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 89.3						
Gross profitability	not computable	26.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
prior invested-capital observation is 1461 days earlier						

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Accruals ratio	2.3%	(5.8%)		89.3	459	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 11.4						
Altman Z double-prime	4.52	2.06		18.2	358	2025-12-31
Net debt to EBITDA	not computable	2.36x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	7.24x	1.32x		4.5	463	2025-12-31
Growth and financing, sleeve percentile 64.8						
Revenue growth, three-year compound	(24.8%)	5.0%		96.3	378	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
NOPAT must exceed $100,000						
Asset growth, three years	20.0%	4.0%		15.7	403	2025-12-31
Net share issuance, one year	8.7%	(0.5%)		82.4	353	2026-02-20

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 167,270,000 USD; Altman Z is not used

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(25.0%)	0.06%	27
Distance from 52-week high	(52.0%)	(24.7%)	20
EBIT to enterprise value	(2.2%)	4.5%	17
Free cash flow yield	(5.3%)	4.2%	17
Book value to price	0.31	0.37	44
Sales to price	0.04	0.69	3
Composite equity issuance, five years	4.3%	(9.4%)	72
Relative strength against the sector, log excess return	(0.41)	(0.12)	27
Twelve-month failure probability, CHS model	0.06%	0.03%	66

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	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$260.3M
Operating cash flow, four quarters	-$54.6M
Months of runway	57.2
Days since last periodic filing	12 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$232.3M

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	operating income	us-gaap:OperatingIncomeLoss	-$149.4M	2025-12-31	2026-02-26	10-K	26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$117.8M	2025-12-31	2026-02-26	10-K	26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$31.9M	2025-12-31	2026-02-26	10-K	26-000008
4	total debt	us-gaap:LongTermDebt	$998.7M	2025-12-31	2026-02-26	10-K	26-000008
5	book equity	us-gaap:StockholdersEquity	$2.0B	2025-12-31	2026-02-26	10-K	26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2B	2025-12-31	2026-02-26	10-K	26-000008
7	total debt	us-gaap:LongTermDebt	$674.9M	2021-12-31	2022-02-28	10-K	22-000010
8	book equity	us-gaap:StockholdersEquity	$1.0B	2021-12-31	2025-02-28	10-K	25-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2B	2021-12-31	2024-02-28	10-K	24-000014
10	net income	us-gaap:NetIncomeLoss	-$85.9M	2025-12-31	2026-02-26	10-K	26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$155.8M	2025-12-31	2026-02-26	10-K	26-000008
12	assets	us-gaap:Assets	$3.9B	2025-12-31	2026-02-26	10-K	26-000008
13	assets	us-gaap:Assets	$2.3B	2024-12-31	2026-02-26	10-K	26-000008
14	current assets	us-gaap:AssetsCurrent	$2.2B	2025-12-31	2026-02-26	10-K	26-000008
15	current liabilities	us-gaap:LiabilitiesCurrent	$299.0M	2025-12-31	2026-02-26	10-K	26-000008
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$234.4M	2025-12-31	2026-02-26	10-K	26-000008
17	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-26	10-K	26-000008
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$89.3M	2025-12-31	2026-02-26	10-K	26-000008
19	operating income	us-gaap:OperatingIncomeLoss	-$17.7M	2023-12-31	2026-02-26	10-K	26-000008
20	interest expense	us-gaap:InterestExpense	$5.3M	2023-12-31	2024-02-28	10-K	24-000014
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$224.4M	2025-12-31	2026-02-26	10-K	26-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$203.9M	2024-12-31	2026-02-26	10-K	26-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$253.4M	2023-12-31	2026-02-26	10-K	26-000008
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$527.5M	2022-12-31	2025-02-28	10-K	25-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$172.4M	2025-12-31	2026-02-26	10-K	26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.3M	2024-12-31	2026-02-26	10-K	26-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$186.4M	2024-12-31	2026-02-26	10-K	26-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.7M	2023-12-31	2026-02-26	10-K	26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$261.9M	2023-12-31	2026-02-26	10-K	26-000008
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$343.5M	2022-12-31	2025-02-28	10-K	25-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$326.6M	2022-12-31	2025-02-28	10-K	25-000009
32	current assets	us-gaap:AssetsCurrent	$1.0B	2024-12-31	2026-02-26	10-K	26-000008
33	current liabilities	us-gaap:LiabilitiesCurrent	$164.0M	2024-12-31	2026-02-26	10-K	26-000008
34	assets	us-gaap:Assets	$2.3B	2023-12-31	2025-02-28	10-K	25-000009
35	assets	us-gaap:Assets	$2.2B	2022-12-31	2024-02-28	10-K	24-000014
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	177,667,450	2026-02-20	2026-02-26	10-K	26-000008
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,442,217	2025-02-20	2025-02-28	10-K	25-000009

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