Cummins Inc.

CMI

NYSE; manufacturing; SIC 3510, Engines & Turbines; CIK 0000026172

A/B

on the A/B boundary of 245 graded peers in manufacturing

rank 45 of 245; percentile 18.0; sampling error 3.0 points; lower is stronger

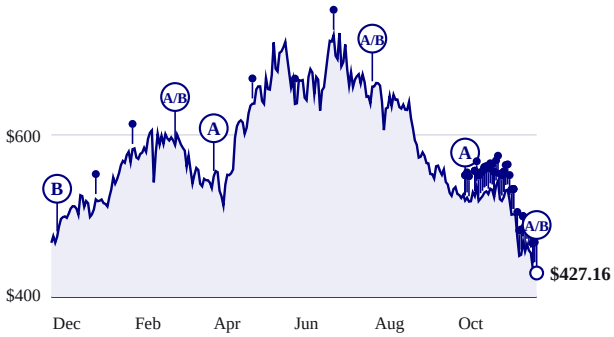
A B C D E

A/B, the bull



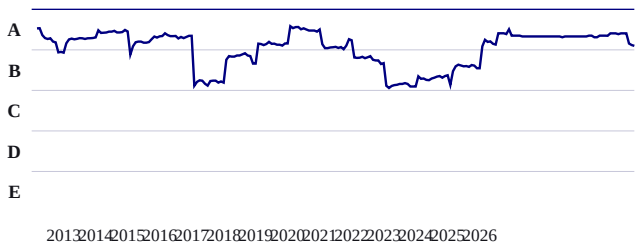
Scoreboard	
Profitability	B percentile 35.4
Solvency	B/C percentile 40.3
Growth and financing	B/C percentile 38.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $34.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	11 of 13
Graded from	filings received through Feb 10, 2026 282 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$427.24 2026-11-18; market equity $58.6B; 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.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 10, 2026

We were founded in 1919 as Cummins Engine Company, a corporation in Columbus, Indiana, and one of the first diesel engine manufacturers. In 2001, we changed our name to Cummins Inc. We are a global power leader committed to powering a more prosperous world. Since 1919, we have delivered innovative solutions that move people, goods and economies forward.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

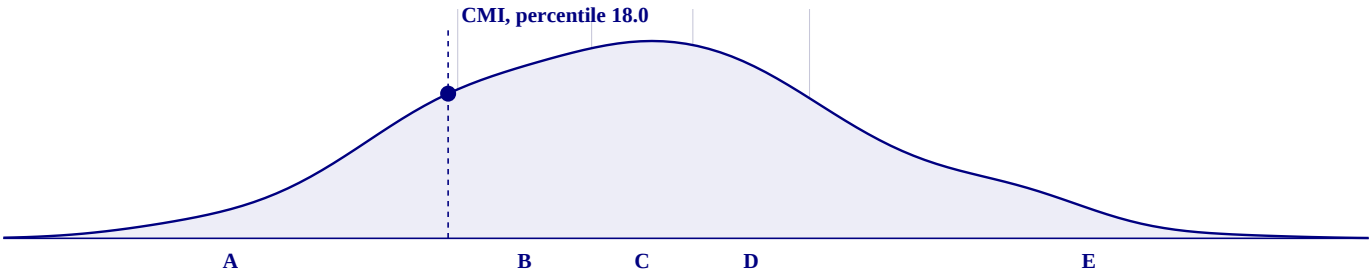
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 35.4						
Gross profitability	25.1%	22.2%		34.6	267	2025-12-31
Return on invested capital	not computable	9.9%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(2.0%)	(3.7%)		68.1	286	2025-12-31
Gross margin stability, five years	0.6 pts	2.1 pts		3.6	222	2025-12-31

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Solvency, sleeve percentile 40.3					
Altman Z double-prime	5.01	3.73	30.2	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Interest coverage	12.23x	5.13x	25.9	59	2025-12-31
Current ratio	1.76x	2.26x	64.8	302	2025-12-31
Growth and financing, sleeve percentile 38.1					
Revenue growth, three-year compound	6.2%	2.2%	32.7	261	2025-12-31
Free cash flow growth, three-year compound	31.6%	13.7%	25.2	140	2025-12-31
Reinvestment rate	130.8%	25.7%	13.1	138	2025-12-31
Asset growth, three years	3.9%	4.2%	51.5	265	2025-12-31
Net share issuance, one year	0.5%	0.0%	67.9	241	2026-01-31

Among 245 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
40	Kadant Inc. (KAI)	16.0	A	
41	Nwpx Infrastructure, Inc. (NWPX)	16.4	A	
42	Gencor Industries Inc. (GENC)	16.8	A	late filer, fortress balance sheet
43	Movado Group Inc. (MOV)	17.2	A/B	
44	Modexus Solutions, Inc. (MOD)	17.6	A/B	
45	Cummins Inc. (CMI)	18.0	A/B	
46	Douglas Dynamics, Inc. (PLOW)	18.4	A/B	
47	Kratos Defense & Security Solutions, Inc. (KTOS)	18.9	A/B	fortress balance sheet
48	Moog Inc. (MOG-A)	19.3	A/B	
49	Toro Co. (TTC)	19.7	A/B	
50	Miller Industries Inc. (MLR)	20.1	A/B	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.8%	9.9%	59
Distance from 52-week high	(41.3%)	(27.8%)	32
EBIT to enterprise value	6.5%	4.2%	76
Free cash flow yield	4.1%	3.6%	55
Book value to price	0.23	0.37	27
Sales to price	0.58	0.57	51
Composite equity issuance, five years	(20.6%)	(9.4%)	21
Relative strength against the sector, log excess return	0.09	0.01	59
Twelve-month failure probability, CHS model	0.03%	0.04%	29

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$3.6B
Operating cash flow, four quarters	$4.7B
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$641.0M

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	$8.5B	2025-12-31	2026-02-10	10-K	26-000009
2	assets	us-gaap:Assets	$34.0B	2025-12-31	2026-02-10	10-K	26-000009
3	operating income	us-gaap:OperatingIncomeLoss	$2.9B	2022-12-31	2025-02-11	10-K	25-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.8B	2022-12-31	2025-02-11	10-K	25-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$636.0M	2022-12-31	2025-02-11	10-K	25-000007
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$4.5B	2022-12-31	2024-02-12	10-K	24-000012
7	book equity	us-gaap:StockholdersEquity	$9.0B	2022-12-31	2024-02-12	10-K	24-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.1B	2022-12-31	2023-02-14	10-K	23-000005
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$3.6B	2021-12-31	2023-02-14	10-K	23-000005
10	book equity	us-gaap:StockholdersEquity	$8.1B	2021-12-31	2023-02-14	10-K	23-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.6B	2021-12-31	2023-02-14	10-K	23-000005
12	net income	us-gaap:ProfitLoss	$3.0B	2025-12-31	2026-02-10	10-K	26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.6B	2025-12-31	2026-02-10	10-K	26-000009
14	assets	us-gaap:Assets	$31.5B	2024-12-31	2026-02-10	10-K	26-000009
15	revenue	us-gaap:Revenues	$33.7B	2025-12-31	2026-02-10	10-K	26-000009
16	gross profit	us-gaap:GrossProfit	$8.4B	2024-12-31	2026-02-10	10-K	26-000009
17	revenue	us-gaap:Revenues	$34.1B	2024-12-31	2026-02-10	10-K	26-000009
18	gross profit	us-gaap:GrossProfit	$8.2B	2023-12-31	2026-02-10	10-K	26-000009
19	revenue	us-gaap:Revenues	$34.1B	2023-12-31	2026-02-10	10-K	26-000009
20	gross profit	us-gaap:GrossProfit	$6.7B	2022-12-31	2025-02-11	10-K	25-000007
21	revenue	us-gaap:Revenues	$28.1B	2022-12-31	2025-02-11	10-K	25-000007
22	gross profit	us-gaap:GrossProfit	$5.7B	2021-12-31	2024-02-12	10-K	24-000012
23	revenue	us-gaap:Revenues	$24.0B	2021-12-31	2024-02-12	10-K	24-000012
24	current assets	us-gaap:AssetsCurrent	$16.9B	2025-12-31	2026-02-10	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$9.6B	2025-12-31	2026-02-10	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$22.6B	2025-12-31	2026-02-10	10-K	26-000009
27	operating income	us-gaap:OperatingIncomeLoss	$4.0B	2025-12-31	2026-02-10	10-K	26-000009
28	book equity	us-gaap:StockholdersEquity	$12.3B	2025-12-31	2026-02-10	10-K	26-000009
29	liabilities	us-gaap:Liabilities	$20.6B	2025-12-31	2026-02-10	10-K	26-000009
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$784.0M	2022-12-31	2025-02-11	10-K	25-000007
31	interest expense	us-gaap:InterestExpense	$329.0M	2025-12-31	2026-02-10	10-K	26-000009

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2025-12-31	2026-02-10	10-K	26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2024-12-31	2026-02-10	10-K	26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2024-12-31	2026-02-10	10-K	26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.0B	2023-12-31	2026-02-10	10-K	26-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2023-12-31	2026-02-10	10-K	26-000009
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2022-12-31	2025-02-11	10-K	25-000007
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$916.0M	2022-12-31	2025-02-11	10-K	25-000007
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.1B	2025-12-31	2026-02-10	10-K	26-000009
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$4.0B	2025-12-31	2026-02-10	10-K	26-000009
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.0B	2025-12-31	2026-02-10	10-K	26-000009
42	current assets	us-gaap:AssetsCurrent	$14.8B	2024-12-31	2026-02-10	10-K	26-000009
43	current liabilities	us-gaap:LiabilitiesCurrent	$11.2B	2024-12-31	2026-02-10	10-K	26-000009
44	assets	us-gaap:Assets	$32.0B	2023-12-31	2025-02-11	10-K	25-000007
45	assets	us-gaap:Assets	$30.3B	2022-12-31	2024-02-12	10-K	24-000012
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	138,165,463	2026-01-31	2026-02-10	10-K	26-000009
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	137,481,164	2025-01-31	2025-02-11	10-K	25-000007