PPG Industries Inc.

PPG

NYSE; chemicals; SIC 2851, Paints, Varnishes, Lacquers, Enamels & Allied Prods; CIK 0000079879

C

middle fifth of 318 graded peers in the pooled industrial group

rank 153 of 318; percentile 51.4; sampling error 2.7 points; lower is stronger

A B C D E

C, the tortoise



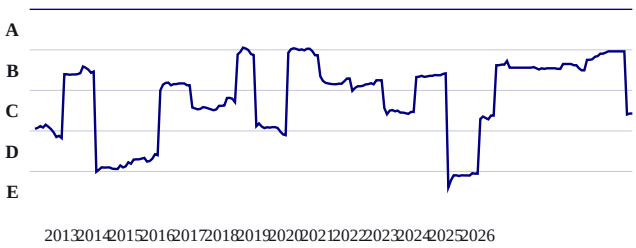
Scoreboard	
Profitability	C percentile 45.9
Solvency	D percentile 68.5
Growth and financing	B/C percentile 39.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $22.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	8 of 13
Graded from	filings received through Feb 19, 2026 273 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$122.83 2026-11-18; market equity $27.1B; 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 19, 2026

PPG Industries, Inc. manufactures and distributes a broad range of paints, coatings and specialty products. PPG was incorporated in Pennsylvania in 1883. PPG's vision is to be the first-choice partner to meet our customers' evolving needs for innovative paints, coatings and surface solutions to protect and beautify the world. PPG has a proud heritage with a demonstrated commitment to innovation, sustainability, community engagement and development of leading-edge paint, coatings and specialty products. Through dedication and industry-leading expertise, we solve our customers' biggest challenges, collaborating closely to find the right path 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 45.9						
Gross profitability	29.7%	21.8%		21.3	348	2025-12-31
Return on invested capital	not computable	9.6%				

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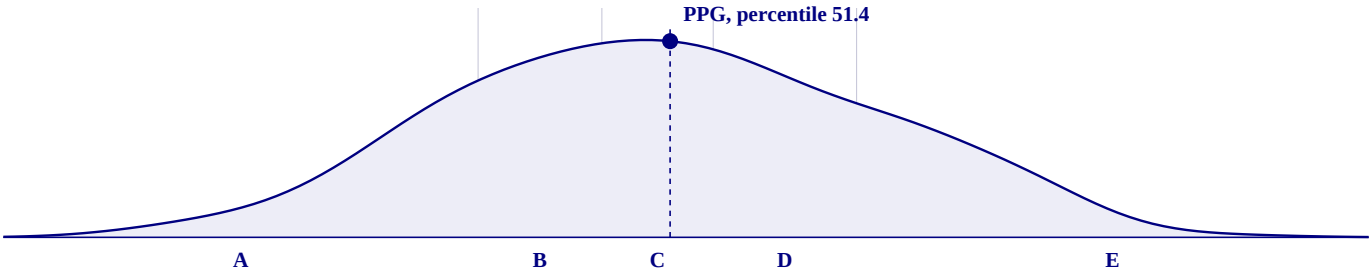
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Accruals ratio	(1.8%)	(4.3%)	73.5	371	2025-12-31
Gross margin stability, five years	2.0 pts	2.2 pts	43.0	292	2025-12-31
Solvency, sleeve percentile 68.5					
Altman Z double-prime	not computable	3.45			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Net debt to EBITDA	not computable	1.83x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	4.55x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.62x	2.19x	68.5	392	2025-12-31
Growth and financing, sleeve percentile 39.3					
Revenue growth, three-year compound	0.6%	1.3%	54.0	340	2025-12-31
Free cash flow growth, three-year compound	34.6%	12.6%	18.5	179	2025-12-31
Reinvestment rate	not computable	21.5%			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	2.1%	2.9%	56.9	349	2025-12-31
Net share issuance, one year	(1.5%)	(0.00%)	27.6	316	2026-01-31

Among 318 peers

chemicals; 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
148	CVD Equipment Corp. (CVV)	49.6	C	fortress balance sheet
149	Woodward, Inc. (WWD)	50.0	C	
150	Gates Industrial Corp. Ltd. (GTES)	50.4	C	
151	Karat Packaging Inc. (KRT)	50.8	C	
152	Mayville Engineering Company, Inc. (MEC)	51.2	C	
153	PPG Industries Inc. (PPG)	51.4	C	
154	Hayward Holdings, Inc. (HAYW)	51.6	C	
155	Rocket Lab Corp. (RKLB)	52.0	C	fortress balance sheet
156	Greenland Technologies Holding Corp. (GTEC)	52.5	C	dilution, fortress balance sheet
157	Element Solutions Inc. (ESI)	52.7	C	
158	Gorman Rupp Co. (GRC)	52.9	C	

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	9.5%	11.0%	48
Distance from 52-week high	(6.7%)	(26.8%)	87
EBIT to enterprise value	8.3%	3.9%	87
Free cash flow yield	4.3%	3.4%	59
Book value to price	0.31	0.40	41

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Sales to price	0.59	0.58	50
Composite equity issuance, five years	(19.2%)	(10.2%)	26
Relative strength against the sector, log excess return	(0.06)	(0.00)	42
Twelve-month failure probability, CHS model	0.02%	0.04%	0

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.6B
Operating cash flow, four quarters	$2.0B
Months of runway	not finite
Days since last periodic filing	22 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$175.4M

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...	$15.9B	2025-12-31	2026-02-19	10-K	26-000046
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.3B	2025-12-31	2026-02-19	10-K	26-000046
3	assets	us-gaap:Assets	$22.1B	2025-12-31	2026-02-19	10-K	26-000046
4	operating income	us-gaap:OperatingIncomeLoss	$2.7B	2023-12-31	2024-02-15	10-K	24-000040
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.7B	2023-12-31	2026-02-19	10-K	26-000046
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$428.0M	2023-12-31	2026-02-19	10-K	26-000046
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.0B	2023-12-31	2025-02-20	10-K	25-000034
8	book equity	us-gaap:StockholdersEquity	$7.8B	2023-12-31	2025-02-20	10-K	25-000034
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.5B	2023-12-31	2025-02-20	10-K	25-000034
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.8B	2022-12-31	2024-02-15	10-K	24-000040
11	book equity	us-gaap:StockholdersEquity	$6.6B	2022-12-31	2024-02-15	10-K	24-000040
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.1B	2022-12-31	2024-02-15	10-K	24-000040
13	net income	us-gaap:NetIncomeLoss	$1.6B	2025-12-31	2026-02-19	10-K	26-000046
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2025-12-31	2026-02-19	10-K	26-000046
15	assets	us-gaap:Assets	$19.4B	2024-12-31	2026-02-19	10-K	26-000046
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.8B	2024-12-31	2026-02-19	10-K	26-000046
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.3B	2024-12-31	2026-02-19	10-K	26-000046
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.2B	2023-12-31	2026-02-19	10-K	26-000046
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.7B	2023-12-31	2026-02-19	10-K	26-000046
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.6B	2022-12-31	2025-02-20	10-K	25-000034
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.0B	2022-12-31	2025-02-20	10-K	25-000034
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.8B	2021-12-31	2024-02-15	10-K	24-000040
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.3B	2021-12-31	2024-02-15	10-K	24-000040
24	current assets	us-gaap:AssetsCurrent	$7.4B	2023-12-31	2025-02-20	10-K	25-000034
25	current liabilities	us-gaap:LiabilitiesCurrent	$5.1B	2023-12-31	2025-02-20	10-K	25-000034
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$21.5B	2023-12-31	2025-02-20	10-K	25-000034

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27	assets	us-gaap:Assets	$21.6B	2023-12-31	2026-02-19	10-K	26-000046
28	liabilities	us-gaap:Liabilities	$13.6B	2023-12-31	2025-02-20	10-K	25-000034
29	depreciation amortization	us-gaap:Depreciation	$360.0M	2023-12-31	2026-02-19	10-K	26-000046
30	interest expense	us-gaap:InterestExpense	$247.0M	2023-12-31	2024-02-15	10-K	24-000040
31	current assets	us-gaap:AssetsCurrent	$8.0B	2025-12-31	2026-02-19	10-K	26-000046
32	current liabilities	us-gaap:LiabilitiesCurrent	$4.9B	2025-12-31	2026-02-19	10-K	26-000046
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$778.0M	2025-12-31	2026-02-19	10-K	26-000046
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2024-12-31	2026-02-19	10-K	26-000046
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$721.0M	2024-12-31	2026-02-19	10-K	26-000046
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2023-12-31	2026-02-19	10-K	26-000046
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$516.0M	2023-12-31	2026-02-19	10-K	26-000046
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$963.0M	2022-12-31	2025-02-20	10-K	25-000034
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$486.0M	2022-12-31	2025-02-20	10-K	25-000034
40	current assets	us-gaap:AssetsCurrent	$7.2B	2022-12-31	2024-02-15	10-K	24-000040
41	current liabilities	us-gaap:LiabilitiesCurrent	$4.7B	2022-12-31	2024-02-15	10-K	24-000040
42	assets	us-gaap:Assets	$20.7B	2022-12-31	2025-02-20	10-K	25-000034
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	223,494,714	2026-01-31	2026-02-19	10-K	26-000046
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	226,953,559	2025-01-31	2025-02-20	10-K	25-000034

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