Sally Beauty Holdings, Inc.

SBH

NYSE; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001368458

A

strongest fifth of 239 graded peers in shops

rank 35 of 239; percentile 14.3; sampling error 3.0 points; lower is stronger

A B C D E

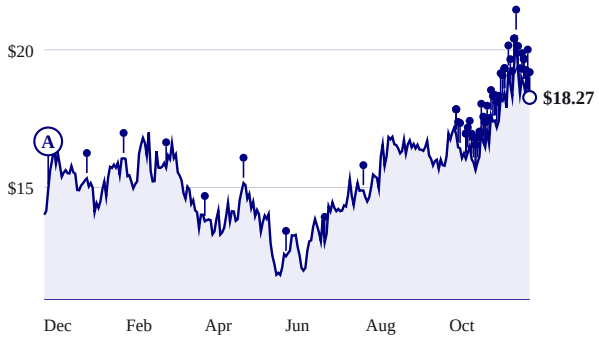
A, the bull



Scoreboard

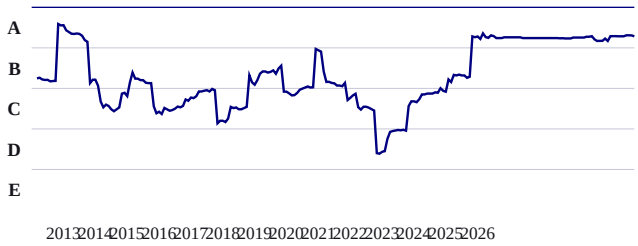
Profitability	B percentile 34.5
Solvency	B percentile 31.2
Growth and financing	B/C percentile 41.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 13
Graded from	filings received through Nov 10, 2026 10 days before the rescan; latest periodic filing 10-K received Nov 10, 2026
Last close	$18.27 2026-11-19; market equity $1.7B; 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 Nov 13, 2025

Sally Beauty Holdings, Inc. is a leading international specialty retailer and distributor of professional beauty supplies. As experts in hair color and care, we aim to empower our customers to express themselves through their hair and beyond. We operate two business segments that offer beauty products in key categories, including hair care, hair color, styling tools and nails. Sally Beauty ("Sally") - An omni-channel retailer that offers professional-quality beauty supplies at attractive prices and provides education to retail consumers and salon professionals throughout North America, South America and Europe.

The thirteen inputs

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

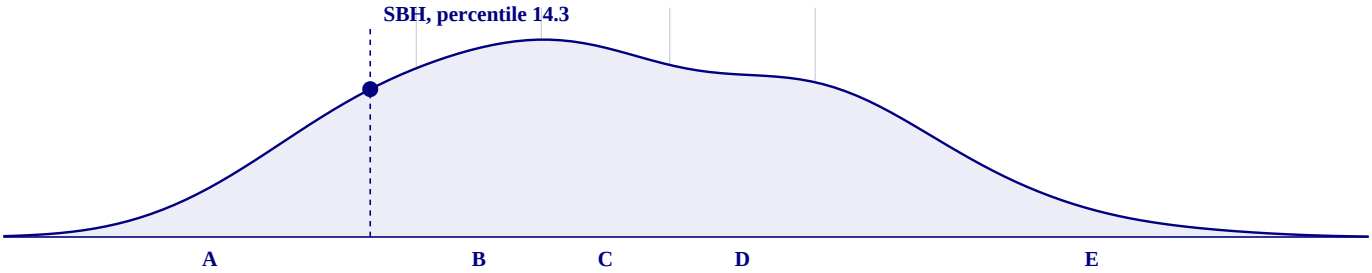
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 34.5						
Gross profitability	66.9%	43.5%		19.4	223	2026-09-30
Return on invested capital	16.0%	11.5%		35.1	75	2026-09-30
Accruals ratio	(4.2%)	(4.9%)		60.3	268	2026-09-30

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Gross margin stability, five years	0.6 pts	1.2 pts	23.4	202	2026-09-30
Solvency, sleeve percentile 31.2					
Altman Z double-prime	4.05	1.93	22.4	197	2026-09-30
Net debt to EBITDA	1.46x	1.46x	50.6	90	2026-09-30
Interest coverage	not computable	2.71x			
latest aligned inputs end 2025-09-30; latest annual assets end 2026-09-30					
Current ratio	2.37x	1.34x	20.5	274	2026-09-30
Growth and financing, sleeve percentile 41.5					
Revenue growth, three-year compound	0.06%	1.8%	57.0	250	2026-09-30
Free cash flow growth, three-year compound	9.8%	4.7%	39.9	139	2026-09-30
Reinvestment rate	16.4%	13.3%	49.6	142	2026-09-30
Asset growth, three years	2.1%	3.3%	51.2	251	2026-09-30
Net share issuance, one year	(6.9%)	(0.6%)	9.8	206	2026-11-05

Among 239 peers

shops; 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
30	Watsco Inc. (WSO)	12.2	A	fortress balance sheet
31	Ollie's Bargain Outlet Holdings, Inc. (OLLI)	12.6	A	fortress balance sheet
32	Village Super Market Inc. (VLGEA)	13.0	A	fortress balance sheet
33	Richardson Electronics, Ltd. (RELL)	13.4	A	
34	Signet Jewelers Ltd. (SIG)	13.9	A	
35	Sally Beauty Holdings, Inc. (SBH)	14.3	A	
36	Core & Main, Inc. (CNM)	14.7	A	
37	Unifirst Corp. (UNF)	15.1	A	fortress balance sheet
38	American Eagle Outfitters Inc. (AEO)	15.5	A	fortress balance sheet
39	Envela Corp. (ELA)	16.0	A	late filer, fortress balance sheet
40	Carvana Co. (CVNA)	16.4	A	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.7%	(0.5%)	58
Distance from 52-week high	(11.1%)	(23.4%)	79
EBIT to enterprise value	14.3%	5.4%	93
Free cash flow yield	12.7%	4.1%	85
Book value to price	0.54	0.38	61
Sales to price	2.25	1.64	59
Composite equity issuance, five years	(22.0%)	(17.2%)	35
Relative strength against the sector, log excess return	0.17	0.08	58
Twelve-month failure probability, CHS model	not computable	0.03%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$158.2M
Operating cash flow, four quarters	$322.6M
Months of runway	not finite
Days since last periodic filing	10 (10-K received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$21.3M

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	gross profit	us-gaap:GrossProfit	$1.9B	2026-09-30	2026-11-10	10-K	26-000020
2	assets	us-gaap:Assets	$2.9B	2026-09-30	2026-11-10	10-K	26-000020
3	operating income	us-gaap:OperatingIncomeLoss	$326.5M	2026-09-30	2026-11-10	10-K	26-000020
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$270.1M	2026-09-30	2026-11-10	10-K	26-000020
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$70.0M	2026-09-30	2026-11-10	10-K	26-000020
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$784.0M	2026-09-30	2026-11-10	10-K	26-000020
7	book equity	us-gaap:StockholdersEquity	$889.0M	2026-09-30	2026-11-10	10-K	26-000020
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$158.2M	2026-09-30	2026-11-10	10-K	26-000020
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$862.0M	2025-09-30	2026-11-10	10-K	26-000020
10	book equity	us-gaap:StockholdersEquity	$794.2M	2025-09-30	2026-11-10	10-K	26-000020
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$149.2M	2025-09-30	2026-11-10	10-K	26-000020
12	net income	us-gaap:NetIncomeLoss	$200.1M	2026-09-30	2026-11-10	10-K	26-000020
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$322.6M	2026-09-30	2026-11-10	10-K	26-000020
14	assets	us-gaap:Assets	$2.9B	2025-09-30	2026-11-10	10-K	26-000020
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2026-09-30	2026-11-10	10-K	26-000020
16	gross profit	us-gaap:GrossProfit	$1.9B	2025-09-30	2026-11-10	10-K	26-000020
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2025-09-30	2026-11-10	10-K	26-000020
18	gross profit	us-gaap:GrossProfit	$1.9B	2024-09-30	2026-11-10	10-K	26-000020
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2024-09-30	2026-11-10	10-K	26-000020
20	gross profit	us-gaap:GrossProfit	$1.9B	2023-09-30	2025-11-13	10-K	25-280122
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2023-09-30	2025-11-13	10-K	25-280122
22	gross profit	us-gaap:GrossProfit	$1.9B	2022-09-30	2024-11-14	10-K	24-127217
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2022-09-30	2024-11-14	10-K	24-127217
24	current assets	us-gaap:AssetsCurrent	$1.3B	2026-09-30	2026-11-10	10-K	26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	$550.3M	2026-09-30	2026-11-10	10-K	26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.0B	2026-09-30	2026-11-10	10-K	26-000020
27	liabilities	us-gaap:Liabilities	$2.0B	2026-09-30	2026-11-10	10-K	26-000020
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$100.9M	2026-09-30	2026-11-10	10-K	26-000020
29	operating income	us-gaap:OperatingIncomeLoss	$327.8M	2025-09-30	2026-11-10	10-K	26-000020
30	interest expense	us-gaap:InterestExpense	$64.4M	2025-09-30	2025-11-13	10-K	25-280122
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$112.4M	2026-09-30	2026-11-10	10-K	26-000020

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$274.8M	2025-09-30	2026-11-10	10-K	26-000020
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$102.1M	2025-09-30	2026-11-10	10-K	26-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$246.5M	2024-09-30	2026-11-10	10-K	26-000020
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$101.2M	2024-09-30	2026-11-10	10-K	26-000020
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$249.3M	2023-09-30	2025-11-13	10-K	25-280122
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$90.7M	2023-09-30	2025-11-13	10-K	25-280122
38	current assets	us-gaap:AssetsCurrent	$1.3B	2025-09-30	2026-11-10	10-K	26-000020
39	current liabilities	us-gaap:LiabilitiesCurrent	$576.0M	2025-09-30	2026-11-10	10-K	26-000020
40	assets	us-gaap:Assets	$2.8B	2024-09-30	2026-11-10	10-K	26-000020
41	assets	us-gaap:Assets	$2.7B	2023-09-30	2025-11-13	10-K	25-280122
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,729,935	2026-11-05	2026-11-10	10-K	26-000020
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,497,664	2025-11-07	2025-11-13	10-K	25-280122

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