Freeport-Mcmoran Inc.

FCX

NYSE; other; SIC 1000, Metal Mining; CIK 0000831259

C

middle fifth of 315 graded peers in other

rank 143 of 315; percentile 45.2; sampling error 2.7 points; lower is stronger

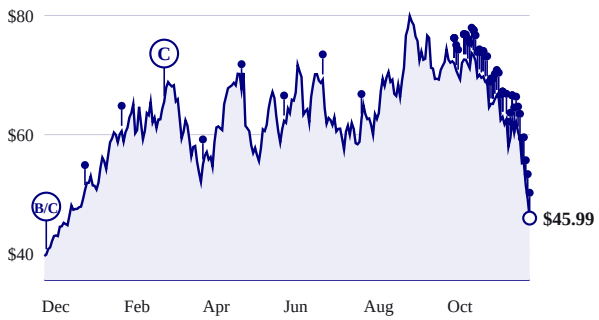
A B C D E

C, the tortoise



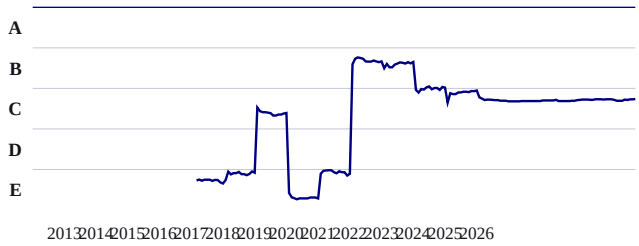
Scoreboard	
Profitability	C/D percentile 61.3
Solvency	B percentile 27.9
Growth and financing	C percentile 51.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $58.2B
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 Feb 13, 2026 281 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$46.00 2026-11-20; market equity $66.0B; 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 13, 2026

We are a leading international metals company with the objective of being foremost in copper. Headquartered in Phoenix, Arizona, we operate large, long-lived, geographically diverse assets with significant proven and probable mineral reserves of copper, gold and molybdenum. We are one of the world's largest publicly traded copper producers. Our portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; and significant operations in the U.S. and South America, including the large-scale Morenci minerals district in Arizona and the Cerro Verde operation in Peru.

The thirteen inputs

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

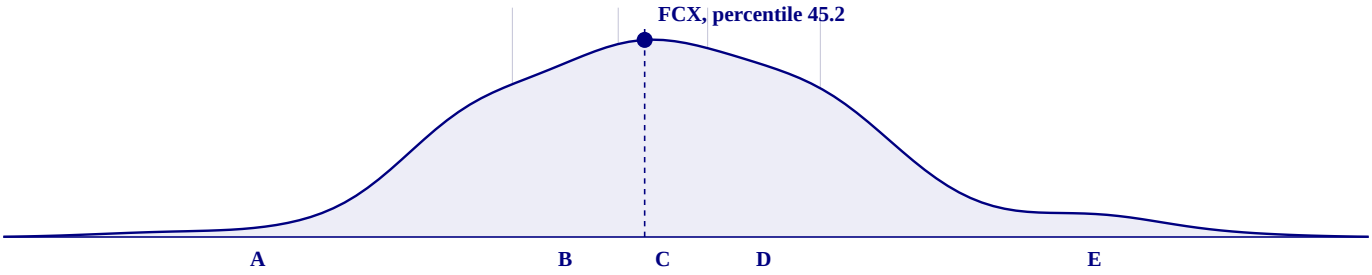
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 61.3						
Gross profitability	11.3%	26.7%		78.4	265	2025-12-31
Return on invested capital	18.0%	10.0%		24.7	147	2025-12-31
Accruals ratio	(2.6%)	(5.7%)		74.0	458	2025-12-31

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Gross margin stability, five years	4.1 pts	2.2 pts	68.0	195	2025-12-31
Solvency, sleeve percentile 27.9					
Altman Z double-prime	2.43	2.06	38.5	357	2025-12-31
Net debt to EBITDA	0.63x	2.37x	22.1	173	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31					
Current ratio	2.29x	1.33x	23.0	462	2025-12-31
Growth and financing, sleeve percentile 51.6					
Revenue growth, three-year compound	2.7%	4.9%	57.3	376	2025-12-31
Free cash flow growth, three-year compound	(12.6%)	8.7%	74.1	213	2025-12-31
Reinvestment rate	52.3%	13.3%	32.3	187	2025-12-31
Asset growth, three years	4.4%	4.1%	46.9	402	2025-12-31
Net share issuance, one year	0.01%	(0.5%)	47.6	354	2026-01-31

Among 315 peers

other; 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
138	Werner Enterprises Inc. (WERN)	43.6	C	
139	TSS, Inc. (TSSI)	43.9	C	late filer, fortress balance sheet
140	EVgo Inc. (EVGO)	44.3	C	
141	Onterris, Inc. (ONT)	44.6	C	
142	Walt Disney Co. (DIS)	44.9	C	
143	Freeport-Mcmoran Inc. (FCX)	45.2	C	
144	Ebay Inc. (EBAY)	45.5	C	
145	Everforth Inc. (EFOR)	45.9	C	
146	Fortune Brands Innovations, Inc. (FBIN)	46.2	C	
147	Granite Construction Inc. (GVA)	46.5	C	
148	Smart Sand, Inc. (SND)	46.8	C	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	69.1%	0.4%	91
Distance from 52-week high	(42.4%)	(28.8%)	31
EBIT to enterprise value	9.2%	4.6%	82
Free cash flow yield	1.7%	4.1%	30
Book value to price	0.32	0.39	43
Sales to price	0.38	0.75	31
Composite equity issuance, five years	(9.1%)	(9.5%)	52
Relative strength against the sector, log excess return	0.40	(0.12)	91
Twelve-month failure probability, CHS model	not computable	0.04%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.3B
Operating cash flow, four quarters	$6.2B
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$778.0M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.2B	2025-12-31	2026-02-13	10-K	26-000012
2	cost of revenue	us-gaap:CostOfRevenue	$18.6B	2025-12-31	2026-02-13	10-K	26-000012
3	assets	us-gaap:Assets	$58.2B	2025-12-31	2026-02-13	10-K	26-000012
4	operating income	us-gaap:OperatingIncomeLoss	$6.5B	2025-12-31	2026-02-13	10-K	26-000012
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$6.4B	2025-12-31	2026-02-13	10-K	26-000012
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.2B	2025-12-31	2026-02-13	10-K	26-000012
7	total debt	us-gaap:LongTermDebt	$9.4B	2025-12-31	2026-02-13	10-K	26-000012
8	book equity	us-gaap:StockholdersEquity	$18.9B	2025-12-31	2026-02-13	10-K	26-000012
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.8B	2025-12-31	2026-02-13	10-K	26-000012
10	total debt	us-gaap:LongTermDebt	$8.9B	2024-12-31	2026-02-13	10-K	26-000012
11	book equity	us-gaap:StockholdersEquity	$17.6B	2024-12-31	2026-02-13	10-K	26-000012
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.9B	2024-12-31	2026-02-13	10-K	26-000012
13	net income	us-gaap:ProfitLoss	$4.2B	2025-12-31	2026-02-13	10-K	26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.6B	2025-12-31	2026-02-13	10-K	26-000012
15	assets	us-gaap:Assets	$54.8B	2024-12-31	2026-02-13	10-K	26-000012
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.2B	2024-12-31	2026-02-13	10-K	26-000012
17	cost of revenue	us-gaap:CostOfRevenue	$17.8B	2024-12-31	2026-02-13	10-K	26-000012
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.7B	2023-12-31	2026-02-13	10-K	26-000012
19	cost of revenue	us-gaap:CostOfRevenue	$15.7B	2023-12-31	2026-02-13	10-K	26-000012
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.3B	2022-12-31	2025-02-14	10-K	25-000006
21	cost of revenue	us-gaap:CostOfRevenue	$15.1B	2022-12-31	2025-02-14	10-K	25-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.4B	2021-12-31	2024-02-16	10-K	24-000011
23	cost of revenue	us-gaap:CostOfRevenue	$14.0B	2021-12-31	2024-02-16	10-K	24-000011
24	current assets	us-gaap:AssetsCurrent	$13.8B	2025-12-31	2026-02-13	10-K	26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	$6.0B	2025-12-31	2026-02-13	10-K	26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.4B	2025-12-31	2026-02-13	10-K	26-000012
27	liabilities	us-gaap:Liabilities	$27.4B	2025-12-31	2026-02-13	10-K	26-000012
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.2B	2025-12-31	2026-02-13	10-K	26-000012
29	operating income	us-gaap:OperatingIncomeLoss	$9.1B	2011-12-31	2014-02-27	10-K	14-000006
30	interest expense	us-gaap:InterestExpense	$312.0M	2011-12-31	2012-02-27	10-K	12-000014
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.5B	2025-12-31	2026-02-13	10-K	26-000012

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.2B	2024-12-31	2026-02-13	10-K	26-000012
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.8B	2024-12-31	2026-02-13	10-K	26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.3B	2023-12-31	2026-02-13	10-K	26-000012
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.8B	2023-12-31	2026-02-13	10-K	26-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.1B	2022-12-31	2025-02-14	10-K	25-000006
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.5B	2022-12-31	2025-02-14	10-K	25-000006
38	current assets	us-gaap:AssetsCurrent	$13.3B	2024-12-31	2026-02-13	10-K	26-000012
39	current liabilities	us-gaap:LiabilitiesCurrent	$5.5B	2024-12-31	2026-02-13	10-K	26-000012
40	assets	us-gaap:Assets	$52.5B	2023-12-31	2026-02-13	10-K	26-000012
41	assets	us-gaap:Assets	$51.1B	2022-12-31	2025-02-14	10-K	25-000006
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,437,201,606	2026-01-31	2026-02-13	10-K	26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,437,073,006	2025-01-31	2025-02-14	10-K	25-000006

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