# Matson, Inc.

**MATX**

NYSE; other; SIC 4400, Water Transportation; CIK 0000003453

# C

**middle fifth of 315 graded peers in other**

rank 166 of 315; percentile 52.5; sampling error 2.7 points; lower is stronger

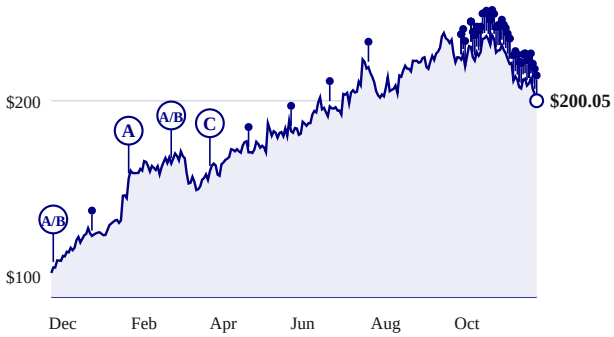
A B C D E

**C, the tortoise**



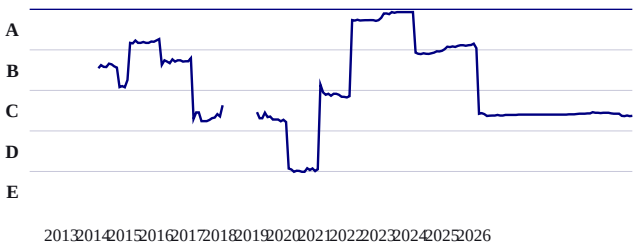
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.5 |
| **Solvency** | C<br>percentile 44.7 |
| **Growth and financing** | C<br>percentile 48.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $200.28<br>2026-11-20; market equity $5.9B; 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 27, 2026*

Matson, Inc., a holding company incorporated in the State of Hawaii, and its subsidiaries ("Matson" or the "Company"), is a leading provider of ocean transportation and logistics services. The Company consists of two segments, Ocean Transportation and Logistics. Ocean Transportation: Matson's Ocean Transportation business is conducted through Matson Navigation Company, Inc. ("MatNav"), a wholly-owned subsidiary of Matson, Inc. Founded in 1882, MatNav provides a vital lifeline of ocean freight transportation services to the domestic non-contiguous economies of Hawaii, Alaska and Guam, and to other island economies in Micronesia.

## The thirteen inputs

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

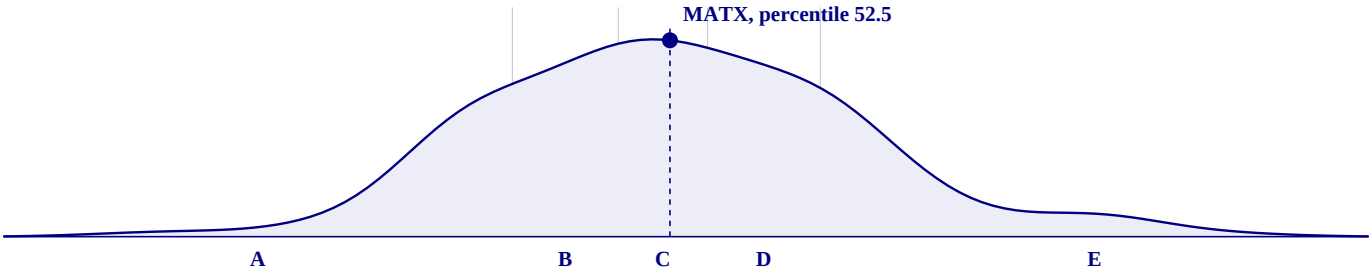
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.5** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 14.5% | 10.0% | | 31.5 | 147 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (2.2%) | (5.7%) | | 75.5 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 44.7** | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 0.34x | 2.37x | | 18.0 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.89x | 1.33x | | 71.4 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.1** | | | | | | |
| Revenue growth, three-year compound | (8.3%) | 4.9% | | 86.9 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *four consecutive annual FCF observations are required; found 10* | | | | | | |
| Reinvestment rate | 33.9% | 13.3% | | 39.8 | 187 | 2025-12-31 |
| Asset growth, three years | 2.3% | 4.1% | | 59.6 | 402 | 2025-12-31 |
| Net share issuance, one year | (7.4%) | (0.5%) | | 5.9 | 354 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 161 | APi Group Corp. (APG) | 51.0 | C | |
| 162 | Uber Technologies, Inc. (UBER) | 51.3 | C | |
| 163 | Covenant Logistics Group, Inc. (CVLG) | 51.6 | C | |
| 164 | Reservoir Media, Inc. (RSVR) | 51.9 | C | |
| 165 | MGM Resorts International (MGM) | 52.2 | C | |
| 166 | Matson, Inc. (MATX) | 52.5 | C | |
| 167 | Robert Half Inc. (RHI) | 52.9 | C | fortress balance sheet |
| 168 | Wynn Resorts Ltd. (WYNN) | 53.2 | C | |
| 169 | Rimini Street, Inc. (RMNI) | 53.5 | C | fortress balance sheet |
| 170 | Choice Hotels International Inc. (CHH) | 53.8 | C | |
| 171 | Vivakor, Inc. (VIVK) | 54.1 | C | short runway, late filer |

## 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 | 119.6% | 0.4% | 97 |
| Distance from 52-week high | (16.2%) | (28.8%) | 71 |
| EBIT to enterprise value | 8.3% | 4.6% | 79 |
| Free cash flow yield | 2.6% | 4.1% | 34 |
| Book value to price | 0.49 | 0.39 | 59 |
| Sales to price | 0.56 | 0.75 | 43 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (45.5%) | (9.5%) | 5 |
| Relative strength against the sector, log excess return | 0.66 | (0.12) | 97 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $221.9M |
| Operating cash flow, four quarters | $637.5M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $62.5M |

## 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 | $499.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $533.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $89.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 4 | total debt | us-gaap:LongTermDebt | $361.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $141.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $361.2M | 2024-12-31 | 2025-02-28 | 10-K | 25-001875 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $266.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 10 | net income | us-gaap:NetIncomeLoss | $444.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $547.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 12 | assets | us-gaap:Assets | $4.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 13 | assets | us-gaap:Assets | $4.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 14 | depreciation amortization | us-gaap:Depreciation | $147.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $342.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 16 | interest expense | us-gaap:InterestExpense | $12.2M | 2023-12-31 | 2024-02-23 | 10-K | 24-001570 |
| 17 | current assets | us-gaap:AssetsCurrent | $471.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $527.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2023-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2022-12-31 | 2025-02-28 | 10-K | 25-001875 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $393.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 24 | current assets | us-gaap:AssetsCurrent | $609.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $560.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-020944 |
| 26 | assets | us-gaap:Assets | $4.3B | 2023-12-31 | 2025-02-28 | 10-K | 25-001875 |
| 27 | assets | us-gaap:Assets | $4.3B | 2022-12-31 | 2024-02-23 | 10-K | 24-001570 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,439,310 | 2026-02-13 | 2026-02-27 | 10-K | 26-020944 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,863,714 | 2025-02-14 | 2025-02-28 | 10-K | 25-001875 |