# Valhi Inc.

**VHI**

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000059255

**E**

**weakest fifth of 319 graded peers in the pooled industrial gro...**

rank 257 of 319; percentile 84.0; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



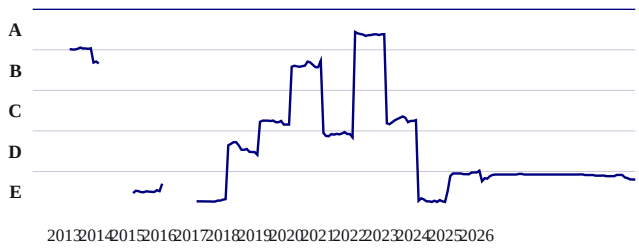
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 79.8 |
| **Solvency** | C<br>percentile 49.6 |
| **Growth and financing** | D<br>percentile 64.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **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 Mar 10, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $15.51<br>2026-11-20; market equity $439.3M; 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 Mar 10, 2026*

Valhi, Inc. (NYSE: VHI) is primarily a holding company. We operate through our wholly-owned and majority-owned subsidiaries, including NL Industries, Inc., Kronos Worldwide, Inc., CompX International Inc., Basic Management, Inc. and The LandWell Company. Kronos (NYSE: KRO), NL (NYSE: NL) and CompX (NYSE American: CIX) each file periodic reports with the U.S. Securities and Exchange Commission (SEC). Our principal executive offices are located at Three Lincoln Center 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2620. Our telephone number is (972) 233-1700. We maintain a website at www.valhi.net. LLC Corporation, our legal predecessor, was incorporated in Delaware in 1932.

## The thirteen inputs

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

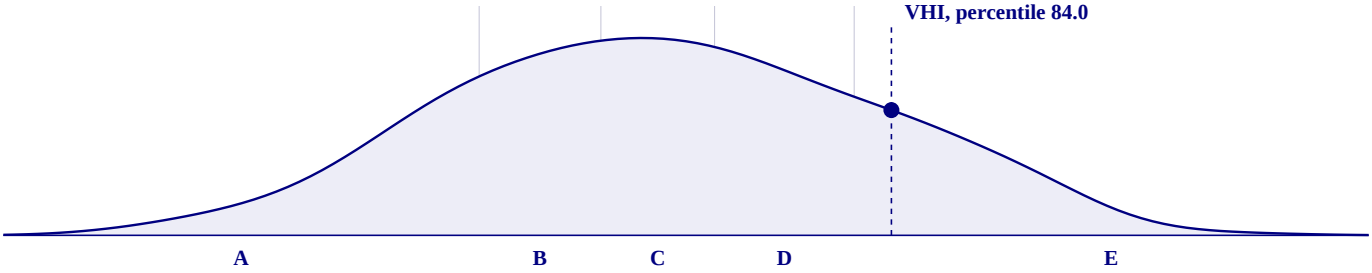
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 79.8** | | | | | | |
| Gross profitability | 11.2% | 21.7% | | 79.8 | 348 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (0.8%) | (4.3%) | 79.0 | 373 | 2025-12-31 |
| Gross margin stability, five years | 4.7 pts | 2.2 pts | 80.4 | 292 | 2025-12-31 |
| **Solvency, sleeve percentile 49.6** | | | | | |
| Altman Z double-prime | not computable | 3.50 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.83x | | | |
| *latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 1.11x | 4.55x | 66.7 | 82 | 2025-12-31 |
| Current ratio | 2.80x | 2.21x | 32.5 | 392 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.7** | | | | | |
| Revenue growth, three-year compound | (2.2%) | 1.4% | 66.1 | 340 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 21.8% | | | |
| *latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | (2.5%) | 2.9% | 75.9 | 349 | 2025-12-31 |
| Net share issuance, one year | 0.03% | (0.04%) | 52.2 | 315 | 2026-03-02 |

## Among 319 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 |
|---|---|---|---|---|
| 252 | Broadwind, Inc. (BWEN) | 82.9 | D/E | |
| 253 | Crane NXT, Co. (CXT) | 83.3 | E | |
| 254 | American Vanguard Corp. (AVD) | 83.3 | E | late filer |
| 255 | Eastman Chemical Co. (EMN) | 83.6 | E | |
| 256 | Innovate Corp. (VATE) | 83.7 | E | fortress balance sheet |
| 257 | Valhi Inc. (VHI) | 84.0 | E | |
| 258 | Polaris Inc. (PII) | 84.1 | E | |
| 259 | Moving iMAGE Technologies Inc. (MITQ) | 84.5 | E | fortress balance sheet |
| 260 | Kronos Worldwide Inc. (KRO) | 84.6 | E | |
| 261 | IT Tech Packaging, Inc. (ITP) | 84.9 | E | late filer, fortress balance sheet |
| 262 | Clorox Co. (CLX) | 85.2 | E | |

## 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 | 13.6% | 11.1% | 53 |
| Distance from 52-week high | (19.0%) | (30.7%) | 73 |
| EBIT to enterprise value | 8.3% | 4.0% | 86 |
| Free cash flow yield | (19.2%) | 3.7% | 9 |
| Book value to price | 2.51 | 0.43 | 97 |

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| | | | |
|---|---|---|---|
| Sales to price | 4.85 | 0.61 | 96 |
| Composite equity issuance, five years | (10.3%) | (10.3%) | 50 |
| Relative strength against the sector, log excess return | (0.02) | (0.00) | 46 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $216.9M |
| Operating cash flow, four quarters | $172.3M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $162,766 |

## 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 | $295.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 2 | assets | us-gaap:Assets | $2.6B | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $63.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$43.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $11.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $590.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.0B | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $214.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $484.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.0B | 2024-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $348.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 12 | net income | us-gaap:NetIncomeLoss | -$57.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$35.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 14 | assets | us-gaap:Assets | $2.8B | 2024-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 16 | gross profit | us-gaap:GrossProfit | $424.5M | 2024-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2024-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 18 | gross profit | us-gaap:GrossProfit | $245.2M | 2023-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 20 | gross profit | us-gaap:GrossProfit | $490.4M | 2022-12-31 | 2025-03-06 | 10-K | 25-002409 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2022-12-31 | 2025-03-06 | 10-K | 25-002409 |
| 22 | gross profit | us-gaap:GrossProfit | $580.2M | 2021-12-31 | 2024-03-07 | 10-K | 24-002728 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2021-12-31 | 2024-03-07 | 10-K | 24-002728 |
| 24 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $880.5M | 2012-12-31 | 2014-03-17 | 10-K | 14-000779 |
| 25 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $366.9M | 2012-12-31 | 2016-03-11 | 10-K | 16-014582 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $345.4M | 2012-12-31 | 2015-03-13 | 10-K | 15-001677 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $69.4M | 2012-12-31 | 2013-03-15 | 10-K | 13-110265 |
| 28 | interest expense | us-gaap:InterestExpense | $57.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 29 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $449.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $46.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $44.0M | 2024-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9M | 2023-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48.5M | 2023-12-31 | 2026-03-10 | 10-K | 26-025847 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.9M | 2022-12-31 | 2025-03-06 | 10-K | 25-002409 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67.6M | 2022-12-31 | 2025-03-06 | 10-K | 25-002409 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $98.8M | 2012-12-31 | 2015-03-13 | 10-K | 15-001677 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $301.4M | 2012-12-31 | 2015-03-13 | 10-K | 15-001677 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $104.8M | 2012-12-31 | 2015-03-13 | 10-K | 15-001677 |
| 41 | current assets | us-gaap:AssetsCurrent | $1.4B | 2012-12-31 | 2014-03-17 | 10-K | 14-000779 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $398.5M | 2012-12-31 | 2014-03-17 | 10-K | 14-000779 |
| 43 | current assets | us-gaap:AssetsCurrent | $944.2M | 2011-12-31 | 2013-03-15 | 10-K | 13-110265 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $415.6M | 2011-12-31 | 2013-03-15 | 10-K | 13-110265 |
| 45 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-03-06 | 10-K | 25-002409 |
| 46 | assets | us-gaap:Assets | $2.8B | 2022-12-31 | 2025-03-06 | 10-K | 25-002409 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,302,293 | 2026-03-02 | 2026-03-10 | 10-K | 26-025847 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,294,793 | 2025-03-03 | 2025-03-06 | 10-K | 25-002409 |