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

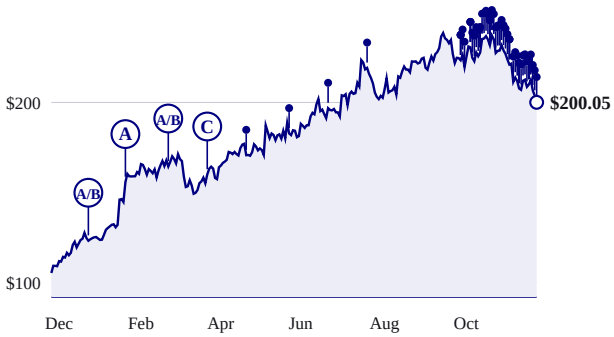
A B C D E

C, the tortoise



Scoreboard	
Profitability	C percentile 53.5
Solvency	C percentile 44.7
Growth and financing	C percentile 48.1
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 $4.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 27, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$200.28 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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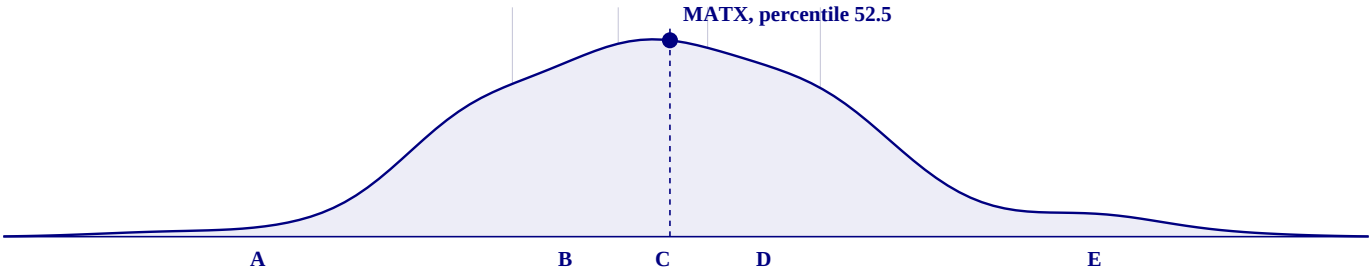
Accruals ratio	(2.2%)	(5.7%)		75.5	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 44.7						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
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	18 (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