# PPG Industries Inc.

**PPG**

NYSE; chemicals; SIC 2851, Paints, Varnishes, Lacquers, Enamels & Allied Prods; CIK 0000079879

**C**

**middle fifth of 319 graded peers in the pooled industrial group**

rank 156 of 319; percentile 51.9; sampling error 2.7 points; lower is stronger

A B C D E

**C, the tortoise**



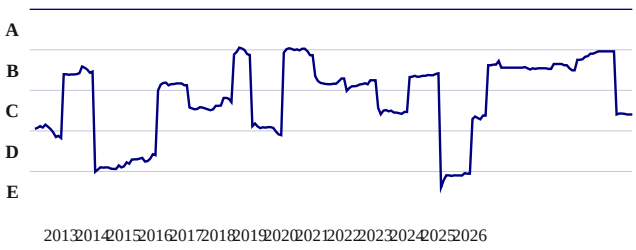
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.7 |
| **Solvency** | D<br>percentile 69.1 |
| **Growth and financing** | B/C<br>percentile 39.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $22.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 19, 2026<br>277 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $117.13<br>2026-11-20; market equity $25.9B; 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 19, 2026*

PPG Industries, Inc. manufactures and distributes a broad range of paints, coatings and specialty products. PPG was incorporated in Pennsylvania in 1883. PPG's vision is to be the first-choice partner to meet our customers' evolving needs for innovative paints, coatings and surface solutions to protect and beautify the world. PPG has a proud heritage with a demonstrated commitment to innovation, sustainability, community engagement and development of leading-edge paint, coatings and specialty products. Through dedication and industry-leading expertise, we solve our customers' biggest challenges, collaborating closely to find the right path forward.

## The thirteen inputs

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

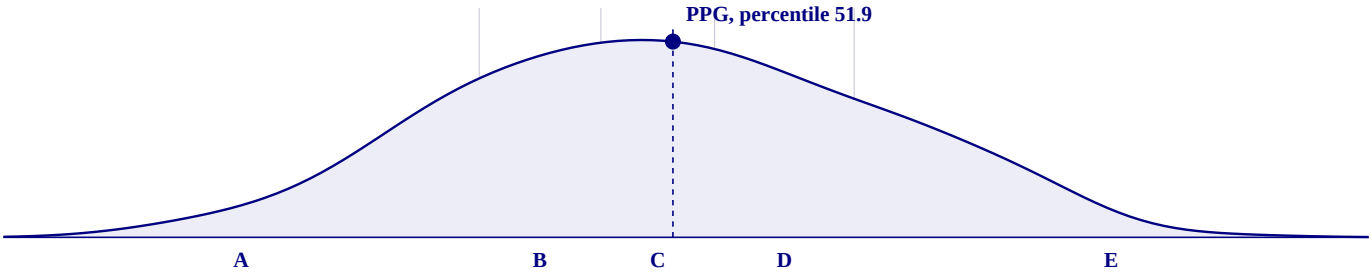
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.7** | | | | | | |
| Gross profitability | 29.7% | 21.7% | | 21.3 | 348 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | (1.8%) | (4.3%) | 73.1 | 373 | 2025-12-31 |
| Gross margin stability, five years | 2.0 pts | 2.2 pts | 42.6 | 292 | 2025-12-31 |
| **Solvency, sleeve percentile 69.1** | | | | | |
| Altman Z double-prime | not computable | 3.50 | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | not computable | 1.83x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 4.55x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.62x | 2.21x | 69.1 | 392 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.5** | | | | | |
| Revenue growth, three-year compound | 0.6% | 1.4% | 54.3 | 340 | 2025-12-31 |
| Free cash flow growth, three-year compound | 34.6% | 12.5% | 18.5 | 179 | 2025-12-31 |
| Reinvestment rate | not computable | 21.8% | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 2.1% | 2.9% | 56.9 | 349 | 2025-12-31 |
| Net share issuance, one year | (1.5%) | (0.04%) | 28.3 | 315 | 2026-01-31 |

## 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 |
|---|---|---|---|---|
| 151 | Gates Industrial Corp. Ltd. (GTES) | 50.6 | C | |
| 152 | Karat Packaging Inc. (KRT) | 51.0 | C | |
| 153 | Hayward Holdings, Inc. (HAYW) | 51.4 | C | |
| 154 | Linde plc (LIN) | 51.6 | C | |
| 155 | Rocket Lab Corp. (RKLB) | 51.8 | C | fortress balance sheet |
| 156 | PPG Industries Inc. (PPG) | 51.9 | C | |
| 157 | Mayville Engineering Company, Inc. (MEC) | 52.2 | C | |
| 158 | Gorman Rupp Co. (GRC) | 52.7 | C | |
| 159 | Greenland Technologies Holding Corp. (GTEC) | 53.1 | C | dilution, fortress balance sheet |
| 160 | Element Solutions Inc. (ESI) | 53.1 | C | |
| 161 | Agco Corp. (AGCO) | 53.5 | C | |

## 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 | 9.5% | 11.1% | 48 |
| Distance from 52-week high | (11.0%) | (30.7%) | 87 |
| EBIT to enterprise value | 8.6% | 4.0% | 87 |
| Free cash flow yield | 4.5% | 3.7% | 60 |
| Book value to price | 0.33 | 0.43 | 39 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.61 | 0.61 | 50 |
| Composite equity issuance, five years | (19.2%) | (10.3%) | 26 |
| Relative strength against the sector, log excess return | (0.06) | (0.00) | 42 |
| Twelve-month failure probability, CHS model | 0.02% | 0.04% | 0 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.6B |
| Operating cash flow, four quarters | $2.0B |
| Months of runway | not finite |
| Days since last periodic filing | 26 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $175.4M |

## 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... | $15.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 3 | assets | us-gaap:Assets | $22.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $2.7B | 2023-12-31 | 2024-02-15 | 10-K | 24-000040 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2023-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $428.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.0B | 2023-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 8 | book equity | us-gaap:StockholdersEquity | $7.8B | 2023-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5B | 2023-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.8B | 2022-12-31 | 2024-02-15 | 10-K | 24-000040 |
| 11 | book equity | us-gaap:StockholdersEquity | $6.6B | 2022-12-31 | 2024-02-15 | 10-K | 24-000040 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2022-12-31 | 2024-02-15 | 10-K | 24-000040 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 15 | assets | us-gaap:Assets | $19.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.8B | 2024-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.2B | 2023-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.7B | 2023-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.6B | 2022-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $10.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.8B | 2021-12-31 | 2024-02-15 | 10-K | 24-000040 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $10.3B | 2021-12-31 | 2024-02-15 | 10-K | 24-000040 |
| 24 | current assets | us-gaap:AssetsCurrent | $7.4B | 2023-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.1B | 2023-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $21.5B | 2023-12-31 | 2025-02-20 | 10-K | 25-000034 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | assets | us-gaap:Assets | $21.6B | 2023-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 28 | liabilities | us-gaap:Liabilities | $13.6B | 2023-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 29 | depreciation amortization | us-gaap:Depreciation | $360.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 30 | interest expense | us-gaap:InterestExpense | $247.0M | 2023-12-31 | 2024-02-15 | 10-K | 24-000040 |
| 31 | current assets | us-gaap:AssetsCurrent | $8.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $778.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $721.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2023-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $516.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000046 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $963.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $486.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 40 | current assets | us-gaap:AssetsCurrent | $7.2B | 2022-12-31 | 2024-02-15 | 10-K | 24-000040 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $4.7B | 2022-12-31 | 2024-02-15 | 10-K | 24-000040 |
| 42 | assets | us-gaap:Assets | $20.7B | 2022-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 223,494,714 | 2026-01-31 | 2026-02-19 | 10-K | 26-000046 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 226,953,559 | 2025-01-31 | 2025-02-20 | 10-K | 25-000034 |

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