

Matson, Inc. (MATX)

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

Matson, Inc. MATX; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 52.2; sampling error 2.6 points; lower is stronger
Rank	176 of 336
Profitability	C percentile 52.4
Solvency	C percentile 43.6
Growth and financing	C percentile 48.3
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 active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$227.32 2026-10-08; market equity \$6.8B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Oct 21, 2025, A from Dec 21, 2025, A/B from Feb 21, 2026, C from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

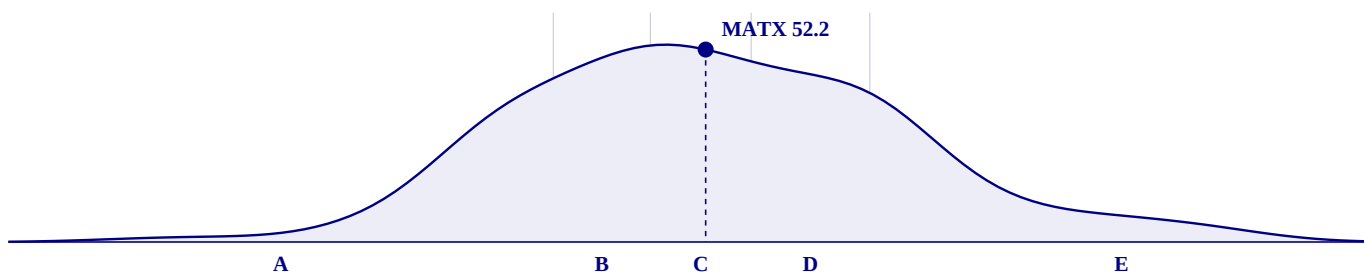
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.4						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		14.5%	10.0%	30.0	151	2025-12-31
Accruals ratio		(2.2%)	(5.9%)	74.9	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 43.6						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		0.34x	2.52x	17.5	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.89x	1.32x	69.7	506	2025-12-31
Growth and financing, sleeve percentile 48.3						
Revenue growth, three-year compound		(8.3%)	5.1%	87.8	403	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%	11.9%	40.2	190	2025-12-31
Asset growth, three years		2.3%	4.1%	58.8	438	2025-12-31
Net share issuance, one year		(7.4%)	(0.4%)	6.2	356	2026-02-13

Among 336 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
171	Casella Waste Systems Inc. (CWST)	50.7	C	
172	Covenant Logistics Group, Inc. (CVLG)	51.0	C	
173	MGM Resorts International (MGM)	51.3	C	
174	Louisiana-Pacific Corp. (LPX)	51.6	C	
175	Wynn Resorts Ltd. (WYNN)	51.9	C	
176	Matson, Inc. (MATX) <	52.2	C	
177	Reservoir Media, Inc. (RSVR)	52.5	C	
178	Robert Half Inc. (RHI)	52.8	C	fortress balance sheet
179	Choice Hotels International Inc. (CHH)	53.1	C	
180	Rimini Street, Inc. (RMNI)	53.4	C	fortress balance sheet
181	Union Pacific Corp. (UNP)	53.7	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	130.1%	2.0%	99
Distance from 52-week high	(4.5%)	(26.8%)	90
EBIT to enterprise value	7.1%	4.4%	75
Free cash flow yield	2.3%	4.1%	34
Book value to price	0.41	0.34	59
Sales to price	0.49	0.70	38
Composite equity issuance, five years	(44.4%)	(8.8%)	5
Relative strength against the sector, log excess return	0.69	(0.13)	99

Diagnostics

not in 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	\$119.3M
Operating cash flow, four quarters	\$584.1M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)

Sources

each row links to the 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	0001104659-26-020944
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$533.8M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$89.0M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
4	total debt	us-gaap:LongTermDebt	\$361.2M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
5	book equity	us-gaap:StockholdersEquity	\$2.8B	2025-12-31	2026-02-27	10-K	0001104659-26-020944
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$141.9M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$361.2M	2024-12-31	2025-02-28	10-K	0001558370-25-001875
8	book equity	us-gaap:StockholdersEquity	\$2.7B	2024-12-31	2026-02-27	10-K	0001104659-26-020944
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$266.8M	2024-12-31	2026-02-27	10-K	0001104659-26-020944
10	net income	us-gaap:NetIncomeLoss	\$444.8M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$547.1M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
12	assets	us-gaap:Assets	\$4.6B	2025-12-31	2026-02-27	10-K	0001104659-26-020944
13	assets	us-gaap:Assets	\$4.6B	2024-12-31	2026-02-27	10-K	0001104659-26-020944
14	depreciation amortization	us-gaap:Depreciation	\$147.4M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
15	operating income	us-gaap:OperatingIncomeLoss	\$342.8M	2023-12-31	2026-02-27	10-K	0001104659-26-020944
16	interest expense	us-gaap:InterestExpense	\$12.2M	2023-12-31	2024-02-23	10-K	0001558370-24-001570
17	current assets	us-gaap:AssetsCurrent	\$471.9M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
18	current liabilities	us-gaap:LiabilitiesCurrent	\$527.4M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2025-12-31	2026-02-27	10-K	0001104659-26-020944
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.4B	2024-12-31	2026-02-27	10-K	0001104659-26-020944
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2023-12-31	2026-02-27	10-K	0001104659-26-020944
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.3B	2022-12-31	2025-02-28	10-K	0001558370-25-001875
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$393.4M	2025-12-31	2026-02-27	10-K	0001104659-26-020944
24	current assets	us-gaap:AssetsCurrent	\$609.6M	2024-12-31	2026-02-27	10-K	0001104659-26-020944
25	current liabilities	us-gaap:LiabilitiesCurrent	\$560.4M	2024-12-31	2026-02-27	10-K	0001104659-26-020944
26	assets	us-gaap:Assets	\$4.3B	2023-12-31	2025-02-28	10-K	0001558370-25-001875
27	assets	us-gaap:Assets	\$4.3B	2022-12-31	2024-02-23	10-K	0001558370-24-001570
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,439,310	2026-02-13	2026-02-27	10-K	0001104659-26-020944
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,863,714	2025-02-14	2025-02-28	10-K	0001558370-25-001875