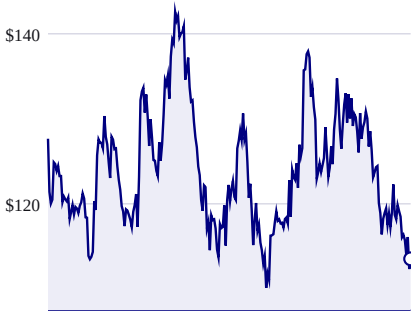


Pultegroup (PHM)

NYSE; other; SIC 1531, Operative Builders; CIK 0000822416

Pultegroup PHM; other		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it  \$140 \$120 Nov Jan Mar May Jul Sep \$113.53
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 \$18.0B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	thin data; fortress balance sheet not computable: distress	
Inputs computable	5 of 14	
Graded from	filings received through Feb 4, 2026 247 days before the rescans; latest periodic filing 10-Q received Jul 22, 2026	
Last close	\$113.52 2026-10-08; market equity \$21.3B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 4, 2026

In 2025, consumer demand weakened due to ongoing affordability challenges, resulting from elevated mortgage interest rates and higher housing costs, as well as volatility in other macroeconomic and geopolitical conditions, including higher job losses and weakened consumer confidence. We have responded to these conditions by adjusting production cadence and sales prices where necessary and focusing sales incentives on discounts on spec inventory (houses without customer orders) and closing cost incentives, especially mortgage interest rate buydowns. Despite these efforts, net new orders in units decreased 4% in 2025 versus 2024.

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 87.3						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		2.0%	(5.9%)	87.3	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0

Solvency

Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		not computable	1.32x			one or more required annual facts are missing

Growth and financing, sleeve percentile 30.8

Revenue growth, three-year compound		2.7%	5.1%	58.2	403	2025-12-31
Free cash flow growth, three-year compound		46.5%	8.7%	14.2	220	2025-12-31
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		6.8%	4.1%	37.1	438	2025-12-31
Net share issuance, one year		(5.0%)	(0.4%)	13.8	356	2026-01-22

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 1,936,969,000 USD; Altman Z is not used

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	(4.0%)	2.0%	44
Distance from 52-week high	(20.4%)	(26.8%)	60
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	8.2%	4.1%	78

Book value to price	0.61	0.34	73
Sales to price	0.81	0.70	55
Composite equity issuance, five years	(40.3%)	(8.8%)	6
Relative strength against the sector, log excess return	(0.19)	(0.13)	44

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	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.3B
Operating cash flow, four quarters	\$1.6B
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Jul 22, 2026)
Median daily dollar volume, 63 sessions	\$182.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	\$2.2B	2025-12-31	2026-02-04	10-K	0000822416-26-000007
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.9B	2025-12-31	2026-02-04	10-K	0000822416-26-000007
3	assets	us-gaap:Assets	\$18.0B	2025-12-31	2026-02-04	10-K	0000822416-26-000007
4	assets	us-gaap:Assets	\$17.4B	2024-12-31	2026-02-04	10-K	0000822416-26-000007
5	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.3B	2025-12-31	2026-02-04	10-K	0000822416-26-000007
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.9B	2024-12-31	2026-02-04	10-K	0000822416-26-000007
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.1B	2023-12-31	2026-02-04	10-K	0000822416-26-000007
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.0B	2022-12-31	2025-02-06	10-K	0000822416-25-000007
9	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$122.7M	2025-12-31	2026-02-04	10-K	0000822416-26-000007
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2024-12-31	2026-02-04	10-K	0000822416-26-000007
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$118.5M	2024-12-31	2026-02-04	10-K	0000822416-26-000007
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.2B	2023-12-31	2026-02-04	10-K	0000822416-26-000007
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$92.2M	2023-12-31	2026-02-04	10-K	0000822416-26-000007
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$668.5M	2022-12-31	2025-02-06	10-K	0000822416-25-000007
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$112.7M	2022-12-31	2025-02-06	10-K	0000822416-25-000007
16	assets	us-gaap:Assets	\$16.1B	2023-12-31	2025-02-06	10-K	0000822416-25-000007
17	assets	us-gaap:Assets	\$14.8B	2022-12-31	2024-02-05	10-K	0000822416-24-000010
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	192,327,885	2026-01-22	2026-02-04	10-K	0000822416-26-000007
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	202,457,952	2025-01-23	2025-02-06	10-K	0000822416-25-000007