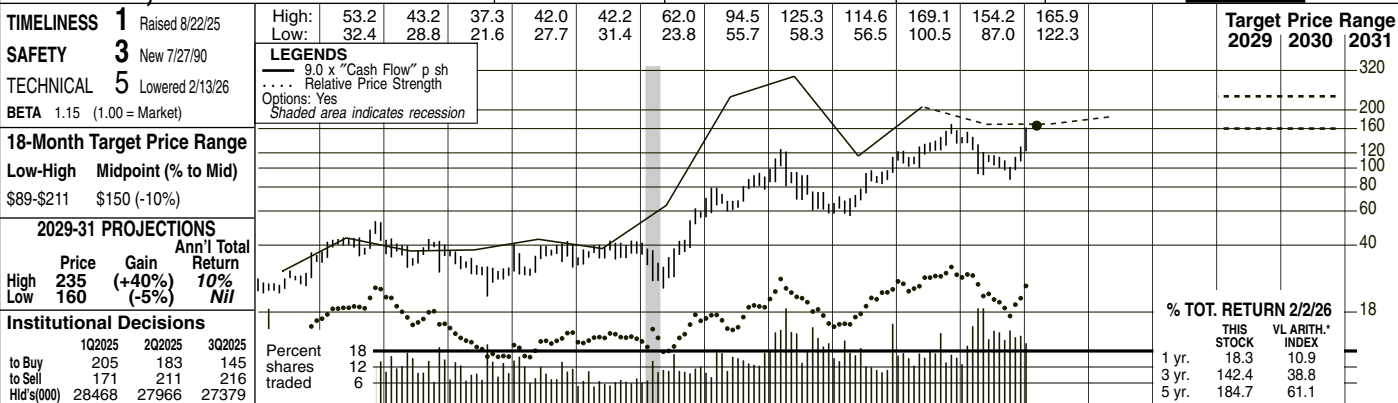


MATSON, INC. NYSE-MATX

RECENT PRICE **165.72** P/E RATIO **13.7** (Trailing: 12.6, Median: 12.0) RELATIVE P/E RATIO **0.72** DIV'D YLD **0.9%** VALUE LINE **340**



Matson, Inc.'s history dates back to 1882, when Captain William Matson first sailed from San Francisco to Hawaii. The company incorporated in 1901. It became a wholly owned subsidiary of Alexander & Baldwin in 1969. The companies formally separated on June 18, 2012 (the record date) with the distribution of one share of New A&B for every share of Company stock held effective on June 29th (the distribution date). Matson began "regular way" trading on the NYSE on July 2nd under the ticker MATX.

CAPITAL STRUCTURE as of 9/30/25
 Total Debt \$361.2 mill. Due in 5 Yrs \$280.5 mill.
 LT Debt \$321.5 mill. LT Interest \$12.2 mill.
 (Total interest coverage: 57x) (11% of Cap'l)
 Leases, Uncapitalized Annual rentals \$129.0 mill.

Pension Assets-12/24 \$241.2 mill.
Oblig. \$192.2 mill.

Pfd Stock None

Common Stock 31,180,035 shs.

MARKET CAP: \$5.2 billion (Mid Cap)

CURRENT POSITION (\$MILL.)	2023	2024	9/30/25
Cash Assets	134.0	266.8	92.7
Receivables	279.4	268.9	278.1
Inventory (FIFO)	-	-	-
Other	188.9	73.9	76.3
Current Assets	602.3	609.6	447.1
Accts Payable	277.9	268.5	282.4
Debt Due	39.7	39.7	39.7
Other	244.7	252.2	218.5
Current Liab.	562.3	560.4	540.6

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24
of change (per sh)	10.5%	15.5%	4.5%
Revenues	22.0%	39.0%	-5.5%
"Cash Flow"	27.5%	51.5%	-8.5%
Earnings	5.5%	9.0%	4.0%
Dividends	25.0%	32.5%	11.0%
Book Value			

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	704.8	773.4	827.5	788.9	3094.6
2024	722.1	847.4	962.0	890.3	3421.8
2025	782.0	830.5	880.1	787.4	3280
2026	730	815	825	800	3170
2027	745	835	850	870	3300

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	.94	2.26	3.40	1.78	8.32
2024	1.04	3.31	5.89	3.80	13.93
2025	2.18	2.92	4.24	3.61	12.95
2026	1.90	2.70	3.90	3.80	12.30
2027	2.15	2.90	4.25	4.15	13.45

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.30	.30	.31	.31	1.22
2023	.31	.31	.32	.32	1.26
2024	.32	.32	.34	.34	1.32
2025	.34	.36	.36	.36	1.42
2026					

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
Revenues per sh ^A	45.26	48.16	52.06	51.35	55.17	95.74	119.64	89.96	103.69	105.80	105.65	117.85		143.00
"Cash Flow" per sh	4.14	4.19	4.76	4.27	7.13	25.93	33.20	12.83	23.13	18.75	18.80	20.60		20.00
Earnings per sh ^A	1.85	1.78	2.53	1.91	4.44	21.47	27.07	8.32	13.93	12.95	12.30	13.45		11.60
Div'ds Decl'd per sh ^B	.74	.78	.82	.86	.90	1.06	1.22	1.26	1.32	1.42	1.44	1.48		1.65
Cap'l Spending per sh	4.18	7.23	6.20	7.15	4.10	7.89	5.82	7.22	9.40	11.75	13.35	7.15		8.00
Book Value per sh	10.99	15.96	17.69	18.78	22.25	40.67	63.28	69.79	80.36	93.85	106.15	123.95		161.25
Common Shs Outst'g ^C	42.90	42.50	42.70	42.90	43.20	41.00	36.30	34.40	33.00	31.00	30.00	28.00		25.00
Avg Ann'l P/E Ratio	20.2	17.1	13.7	19.6	8.8	3.4	3.0	9.5	9.1	8.9	8.9	8.9		17.0
Relative P/E Ratio	1.06	.86	.74	1.04	.45	.18	.17	.53	.48	.46	.46	.46		.95
Avg Ann'l Div'd Yield	2.0%	2.6%	2.4%	2.3%	2.3%	1.4%	1.5%	1.6%	1.0%	1.2%	1.2%	1.2%		.8%
Revenues (\$mill)	1941.6	2046.9	2222.8	2203.1	2383.3	3925.3	4343.0	3094.6	3421.8	3280	3170	3300		3575
Operating Margin	12.1%	10.9%	10.0%	9.5%	15.5%	32.3%	36.0%	15.7%	24.5%	18.0%	18.0%	20.0%		20.0%
Depreciation (\$mill)	97.1	101.2	94.4	100.4	114.9	135.9	141.3	144.4	286.8	180	195	200		210
Net Profit (\$mill)	80.5	77.0	109.0	82.7	193.1	927.4	1063.9	297.1	476.4	400	370	375		290
Income Tax Rate	37.6%	38.5%	26.2%	23.3%	25.4%	20.8%	21.3%	20.3%	22.0%	22.0%	22.0%	22.0%		22.0%
Net Profit Margin	4.1%	3.8%	4.9%	3.8%	8.1%	23.6%	24.5%	9.6%	13.9%	12.2%	11.6%	11.4%		8.1%
Working Cap'l (\$mill)	d5.0	d20.3	d52.4	d147.1	d205.6	92.1	178.0	40.0	49.2	120	190	475		1065
Long-Term Debt (\$mill)	707.1	826.3	814.3	910.0	685.6	549.7	427.7	389.3	350.8	300	290	280		250
Shr. Equity (\$mill)	471.5	678.2	755.3	805.7	961.2	1667.4	2296.9	2400.7	2652.0	2910	3185	3470		4030
Return on Total Cap'l	7.9%	5.9%	7.5%	5.5%	12.6%	42.3%	39.4%	10.9%	16.0%	12.5%	10.5%	10.0%		8.0%
Return on Shr. Equity	17.1%	11.4%	14.4%	10.3%	20.1%	55.6%	46.3%	12.4%	18.0%	14.0%	11.5%	11.0%		7.0%
Retained to Com Eq	10.2%	6.4%	9.7%	5.6%	16.0%	52.9%	44.2%	10.5%	16.3%	12.5%	10.0%	9.5%		6.0%
All Div'ds to Net Prof	40%	44%	32%	45%	20%	5%	5%	15%	9%	11%	12%	11%		14%

BUSINESS: Matson, Inc. is a leading U.S. carrier in the Pacific, providing service between the mainland and Hawaii, Alaska, Guam, and Micronesia. Also, has a premium, expedited service from China to Southern Cal. Its fleet of 29 vessels includes containerhips and combination container and roll-on/roll-off ships. Owns or leases about 73,600 containers and chassis. Matson Logistics (18% of '24

rev.) offers intermodal, truck brokerage, and warehousing services throughout the U.S. Approx. 4,356 employees. Owns 35% of SSA Terminals. BlackRock owns 17.9% of stock; Vanguard, 12.2%; offs. & dirs., 2.1% (3/25 proxy). Inc.: Texas. Chrmn and CEO: Matthew J. Cox. Address: 1411 Sand Island Parkway, Honolulu, HI 96819. Investor inquiries: 510-628-4021. Internet: www.matson.com.

Matson likely posted another top- and bottom-line retreat to close out 2025. Granted, our bottom-line forecast for the December quarter is better-than-initially feared, thanks to the suspension of port entry fees on Chinese built ships on November 10th. Management noted incremental costs north of \$6 million associated with the short-lived impact of port entry fees (began October 14th) that likely reduced operating income. This compares favorably with management's previous expectation of \$20 million in fees in the fourth quarter. Still, we project revenue and earnings declines due to the challenging geopolitical climate. Container volumes and freight rates across the core Transpacific trade lane remained below the prior-year peak. Comparisons were tough, as retailers and businesses accelerated their purchases ahead of the April 2nd "Liberation Day". Elsewhere, weak tourism activity in Hawaii and Guam were partially offset by growth in the Alaska trade lane amid a low unemployment rate and oil production activity. **We don't see performance stabilizing until at least next year.** Fleet invest-

ments, as well as efforts to reengineer Matson's logistics footprint in Southeast Asia should continue to constrain profits and margins. In fact, a portion of payments from the \$1 billion new vessel construction plan has been pushed out to the first half of 2026, with delivery of the three ships as early as 2027. Meantime, Vietnam has become an important alternative sourcing option through its Ho Chi Minh hub and expects cargo movement from neighboring countries to grow in 2026 and beyond. However, fleet supply should exceed demand, and alternative sourcing efforts are still unlikely to replace lost volumes in China. We project top- and bottom-line declines in 2026, followed by a rebound in 2027, as more efficient ships enter service and assuming more stable market conditions if tariff headwinds fade and global trade flows normalize.

The stock carries our Highest (1) rank for Timeliness. But recovery potential to 2029-2031 appears quite limited after the stock surged 60% in the last three months. The impending ruling on U.S.-imposed tariffs remains an overhang. *Oriatal J. Haiby* February 13, 2026

(A) Based on diluted shares. Matson, Inc. only starting in 2012. Excludes nonrecurring losses: '15, \$0.55; '17, \$3.59. Excludes loss from disc. operations: '12, \$0.15. Do not sum due to

rounding or changes in shares outstanding. Next earnings report due late February. (B) As a stand-alone company, declared initial dividend 7/12. Payment dates: early March, June,

September, and December. (C) In millions.

Company's Financial Strength	A
Stock's Price Stability	45
Price Growth Persistence	80
Earnings Predictability	40

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