HF Sinclair Corp (NYSE: DINO): Researched Pick #1

Unbroke Research · Fri Oct 30, 2026 · Pick price **$111.89** (close Thu Oct 29, 2026 per Nasdaq.com). SPY reference: **$769.36** (close Oct 29, 2026 per Nasdaq.com).

Not proven to beat the S&P 500.

In one line: An oil refiner whose profit jumped in 2026. It looks cheap on today's earnings, but refining profits swing hard, so the low price may be pricing in a fall.

Why it scored well

Our screen ranks 862 large, liquid US non-financial stocks on five factors and averages them, keeping only the top-ranked stock per industry. DINO ranked **#1 of 862**. 1) It is cheap: profit over the last 12 months is 18% of its market value. 2) Profit and sales are growing fast: Q3 profit was 5x a year ago and 12-month revenue rose 29%. 3) The stock price has been rising: up about 103% over 12 months (skipping the latest month).

Factor	What we measured	DINO	Pctile*
Value	Earnings yield (trailing profit / market value)	18.4% (P/E ~5.4)	99th
	Sales / enterprise value	1.87x	96th
	Free cash flow / market value (FY2025)	4.5%	59th
Growth	Revenue, last 12 months vs prior 12	+29.5%	86th
	Q3 2026 profit vs Q3 2025	$2,015M vs $403M (+400%)	93rd
Profitability	Operating income / total assets	22.7%	62nd
	Return on equity (profit / equity)	30.1%	81st
Momentum	Price change, 12 months (skip last month)	+103%	93rd
	Price change, 6 months (skip last month)	+60%	93rd
Surprise	Profit jump vs its usual pattern (std. units)	+3.0	91st

*Pctile = percent of the 862 screened stocks DINO beat on that measure. Profit = net income attributable to HF Sinclair, from SEC filings. Momentum = Nasdaq.com closes, price only (Sep 30, 2026 vs Oct 28, 2025 and Apr 30, 2026).

Bull case

Profit over the last 12 months was $3.5B on a market value of about $19.2B. Cash ($3.3B) is more than long-term debt ($2.8B). Cash from operations was $3.75B in the first 9 months of 2026, versus $1.3B for all of 2025. The company spent $734M on buybacks in the first 9 months of 2026 (incl. excise tax) and in Aug 2026 authorized a new $1.5B buyback program. If refining margins stay near current levels, the stock is cheap.

Bear case and main risk

Refiners earn a spread between crude oil and fuel prices, and that spread moves fast. Q3 2026 profit was 5x a year ago; full-year 2025 profit was only $579M. The stock roughly doubled over the past year, then fell 10.7% from $125.25 (Oct 26) to $111.89 (Oct 29). Pending events: CEO change (Steve Ledbetter succeeds Franklin Myers on Jan 1, 2027) and a planned spin-off of the Lubricants & Specialties segment, expected to be substantially completed over 2027. No going-concern language in the Q3 10-Q.

Main risk: Profit is likely near a cyclical peak; if refining margins fall, earnings could drop sharply.

What would prove this wrong

1) Quarterly net income for Q4 2026 (in the FY2026 10-K) or Q1 2027 falls below $403M, last year's Q3 level. 2) Revenue over the last 12 months shrinks vs the prior 12 ($34.8B now). 3) DINO trails SPY by more than 15 percentage points from the Oct 29, 2026 close. 4) DINO falls out of the screen's top 10% at the next quarterly rerun.

How we track it

DINO is tracked against SPY from the Oct 29, 2026 close ($111.89 vs $769.36), price only (dividends not included on either side). The scorecard is updated publicly, with wins and losses both shown. **Method backtest (2019-2025, top 10 stocks, after costs):** 17.4%/yr vs SPY 16.1%; worst drop -37% vs -24% for SPY. Not statistically proven: after adjusting for the number of methods tested, the edge could be luck.

Sources

SEC EDGAR, HF Sinclair (CIK 1915657, SEC lists exchange: NYSE): 10-Q for Q3 2026, filed Oct 28, 2026, accession 0001915657-26-000074 (https://www.sec.gov/Archives/edgar/data/1915657/000191565726000074/); 8-K filed Oct 28, 2026 (Q3 results, CEO succession), accession 0001915657-26-000071 (https://www.sec.gov/Archives/edgar/data/1915657/000191565726000071/); 8-K filed Aug 26, 2026 ($1.5B buyback), accession 0001628280-26-059117; 10-K for FY2025, filed Feb 27, 2026, accession 0001915657-26-000016 (https://www.sec.gov/Archives/edgar/data/1915657/000191565726000016/); XBRL: data.sec.gov/api/xbrl/companyfacts/CIK0001915657.json. Shares outstanding 171.4M (Oct 22, 2026, per 10-Q). Prices: nasdaq.com/market-activity/stocks/dino/historical and nasdaq.com/market-activity/etf/spy/historical. Screen run Oct 30, 2026 by my team.

Educational research, not investment advice. Past results don't predict future returns.