PC Connection Inc.

CNXN

Nasdaq; shops; SIC 5045, Wholesale-Computers & Peripheral Equipment & Software; CIK 0001050377

A/B

on the A/B boundary of 258 graded peers in shops

rank 46 of 258; percentile 17.5; sampling error 2.9 points; lower is stronger

A B C D E

A/B, the bull



Scoreboard	
Profitability	C/D percentile 61.3
Solvency	A percentile 6.4
Growth and financing	C percentile 45.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 24, 2026 237 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$89.25 2026-10-16; market equity $2.3B; 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 24, 2026

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The fourteen inputs

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

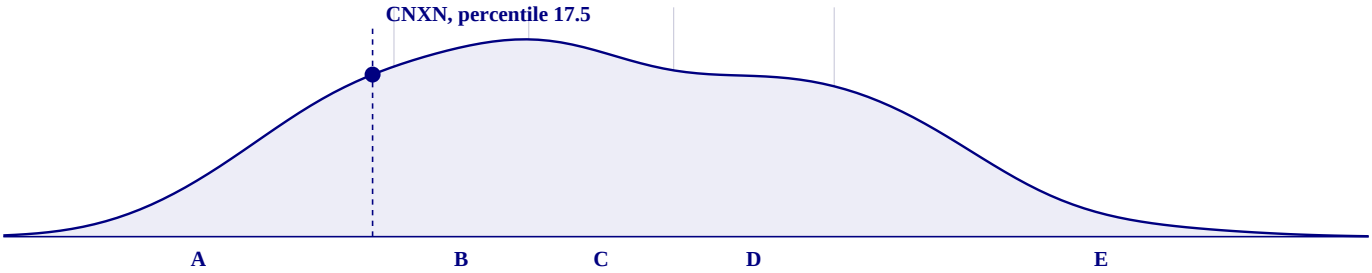
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 61.3						
Gross profitability	39.9%	43.0%		51.5	242	2025-12-31
Return on invested capital	not computable	10.9%				
one or more required annual facts are missing						

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Accruals ratio	1.4%	(4.9%)	92.3	288	2025-12-31
Gross margin stability, five years	1.0 pts	1.2 pts	40.2	220	2025-12-31
Solvency, sleeve percentile 6.4					
Twelve-month failure probability	0.01%	0.04%	0.0	20	2026-06-30
Altman Z double-prime	8.73	1.92	3.8	209	2025-12-31
Net debt to EBITDA	not computable	1.84x			
one or more required annual facts are missing					
Interest coverage	not computable	2.26x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	2.90x	1.38x	15.3	296	2025-12-31
Growth and financing, sleeve percentile 45.1					
Revenue growth, three-year compound	(2.8%)	1.5%	68.7	269	2025-12-31
Free cash flow growth, three-year compound	not computable	5.6%			
four consecutive annual FCF observations are required; found 8					
Reinvestment rate	2.4%	7.3%	58.3	152	2025-12-31
Asset growth, three years	7.1%	3.1%	32.5	272	2025-12-31
Net share issuance, one year	(3.7%)	(0.6%)	21.1	210	2026-02-13

Among 258 peers

shops; 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
41	Rush Enterprises Inc. \Tx\ (RUSHA)	15.8	A	
42	Rush Enterprises Inc. \Tx\ (RUSHB)	15.8	A	
43	American Eagle Outfitters Inc. (AEO)	16.3	A	fortress balance sheet
44	Carvana Co. (CVNA)	16.7	A	
45	Envela Corp. (ELA)	17.1	A/B	fortress balance sheet
46	PC Connection Inc. (CNXN)	17.5	A/B	
47	Dominos Pizza Inc. (DPZ)	17.9	A/B	
48	BJ's Wholesale Club Holdings, Inc. (BJ)	18.3	A/B	
49	Copart Inc. (CPRT)	18.7	A/B	
50	Build-A-Bear Workshop Inc. (BBW)	19.1	A/B	
51	Dick'S Sporting Goods, Inc. (DKS)	19.5	A/B	fortress balance sheet

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	30.3%	0.2%	78
Distance from 52-week high	(6.2%)	(20.6%)	85
EBIT to enterprise value	not computable	5.4%	
Free cash flow yield	2.6%	4.0%	38
Book value to price	0.42	0.34	56
Sales to price	1.27	1.68	41

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Composite equity issuance, five years	(9.4%)	(16.7%)	63
Relative strength against the sector, log excess return	0.29	0.03	78

Diagnostics

shown on every report; none enters 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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$123.7M
Operating cash flow, four quarters	$42.0M
Months of runway	not finite
Days since last periodic filing	82 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$11.3M

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	gross profit	us-gaap:GrossProfit	$539.3M	2025-12-31	2026-02-24	10-K	26-019108
2	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-02-24	10-K	26-019108
3	net income	us-gaap:NetIncomeLoss	$83.7M	2025-12-31	2026-02-24	10-K	26-019108
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$65.4M	2025-12-31	2026-02-24	10-K	26-019108
5	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-02-24	10-K	26-019108
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2025-12-31	2026-02-24	10-K	26-019108
7	gross profit	us-gaap:GrossProfit	$519.8M	2024-12-31	2026-02-24	10-K	26-019108
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2024-12-31	2026-02-24	10-K	26-019108
9	gross profit	us-gaap:GrossProfit	$511.7M	2023-12-31	2026-02-24	10-K	26-019108
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2023-12-31	2026-02-24	10-K	26-019108
11	gross profit	us-gaap:GrossProfit	$526.2M	2022-12-31	2025-02-24	10-K	25-001382
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2022-12-31	2025-02-24	10-K	25-001382
13	gross profit	us-gaap:GrossProfit	$464.6M	2021-12-31	2024-03-07	10-K	24-002727
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2021-12-31	2024-03-07	10-K	24-002727
15	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-24	10-K	26-019108
16	current liabilities	us-gaap:LiabilitiesCurrent	$420.4M	2025-12-31	2026-02-24	10-K	26-019108
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$905.9M	2025-12-31	2026-02-24	10-K	26-019108
18	operating income	us-gaap:OperatingIncomeLoss	$99.3M	2025-12-31	2026-02-24	10-K	26-019108
19	book equity	us-gaap:StockholdersEquity	$910.1M	2025-12-31	2026-02-24	10-K	26-019108
20	liabilities	us-gaap:Liabilities	$440.8M	2025-12-31	2026-02-24	10-K	26-019108
21	operating income	us-gaap:OperatingIncomeLoss	$72.1M	2020-12-31	2023-03-06	10-K	23-002947
22	interest expense	us-gaap:InterestExpense	$107,000	2020-12-31	2021-03-16	10-K	21-003067
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4M	2025-12-31	2026-02-24	10-K	26-019108
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.5M	2025-12-31	2026-02-24	10-K	26-019108
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$113.7M	2025-12-31	2026-02-24	10-K	26-019108
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$30.0M	2025-12-31	2026-02-24	10-K	26-019108
27	current assets	us-gaap:AssetsCurrent	$1.2B	2024-12-31	2026-02-24	10-K	26-019108
28	current liabilities	us-gaap:LiabilitiesCurrent	$371.2M	2024-12-31	2026-02-24	10-K	26-019108
29	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-24	10-K	25-001382

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30	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-03-07	10-K	24-002727
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,198,472	2026-02-13	2026-02-24	10-K	26-019108
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,160,014	2025-02-14	2025-02-24	10-K	25-001382