# Smith Douglas Homes Corp. SDHC

NYSE; other; SIC 1531, Operative Builders; CIK 0001982518

# None

### No letter

2 of 14 inputs computable; 7 are required, with a score in every sleeve

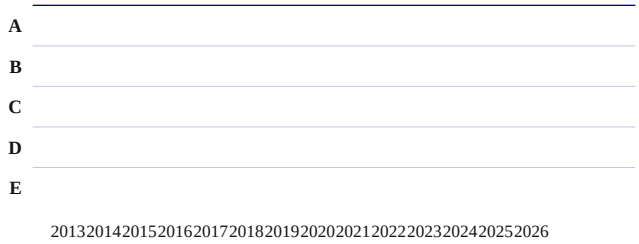
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $557.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>228 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $10.44<br>2026-10-23; market equity $0; 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 Mar 12, 2026*

We are engaged in the design, construction, and sale of single-family homes in some of the highest growth and most desirable markets in the Southeastern and Southern United States. We employ an efficient land-light, production focused, and conservatively leveraged business model, which we believe results in a compelling combination of strong home closing gross margins, construction cycle times, and returns. Our communities are primarily targeted to entry-level and empty-nest homebuyers. We offer our homebuyers an attractive value proposition by providing a personalized home buying experience at affordable price points.

## 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 | 38.1% | 27.1% | | 28.1 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 8.1% | (5.8%) | 94.6 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency** | | | | | |
| 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 | 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 | 1.33x | | | |
| *one or more required annual facts are missing* | | | | | |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 4.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 2 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (31.6%) | 2.0% | 20 |
| Distance from 52-week high | (52.9%) | (25.2%) | 20 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.72 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.53) | (0.13) | 20 |

## 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 | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $14.2M |
| Operating cash flow, four quarters | $37.4M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $487,505 |

## 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 | $212.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-017245 |
| 2 | assets | us-gaap:Assets | $557.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-017245 |
| 3 | net income | us-gaap:NetIncomeLoss | $10.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-017245 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-017245 |
| 5 | assets | us-gaap:Assets | $475.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-017245 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $971.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-017245 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $975.5M | 2024-12-31 | 2026-03-12 | 10-K | 26-017245 |

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