Target Hospitality Corp. TH

Nasdaq; other; SIC 7000, Hotels, Rooming Houses, Camps & Other Lodging Places; CIK 0001712189

E

weakest fifth of 335 graded peers in other

rank 285 of 335; percentile 85.0; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



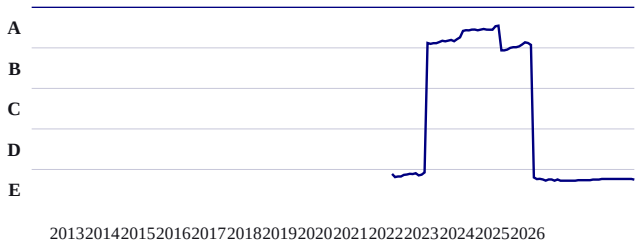
Scoreboard	
Profitability	D percentile 71.7
Solvency	B percentile 33.1
Growth and financing	D/E percentile 79.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $530.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 11, 2026 230 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$14.06 2026-10-26; market equity $1.4B; 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 11, 2026

Unless the context otherwise requires, references to "we", "us", "our", "the Company", or "Target Hospitality" refer to Target Hospitality Corp. and its consolidated subsidiaries. Our company, Target Hospitality, is one of the largest vertically integrated specialty rental and hospitality services companies in North America. We have an extensive network of geographically relocatable specialty rental accommodation units with 16,991 beds across 29 communities. A large portion of our specialty rental asset base is comprised of modular unit assets that are generally interchangeable across segments and geographies. We also operate 2 communities not owned or leased by the Company.

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 71.7						
Gross profitability	8.0%	27.0%		83.2	287	2025-12-31
Return on invested capital	(9.7%)	10.0%		94.0	151	2025-12-31

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Accruals ratio	(17.7%)	(5.8%)	12.9	503	2025-12-31
Gross margin stability, five years	24.6 pts	2.2 pts	96.6	205	2025-12-31
Solvency, sleeve percentile 33.1					
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	4.14	2.05	20.1	385	2025-12-31
Net debt to EBITDA	(0.27x)	2.52x	8.8	182	2025-12-31
Interest coverage	not computable	2.45x			
one or more required annual facts are missing					
Current ratio	0.87x	1.33x	70.4	507	2025-12-31
Growth and financing, sleeve percentile 79.0					
Revenue growth, three-year compound	(6.3%)	5.1%	84.7	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	11.6%			
one or more required annual facts are missing					
Asset growth, three years	(11.8%)	4.2%	90.1	437	2025-12-31
Net share issuance, one year	0.8%	(0.5%)	62.2	353	2026-03-06

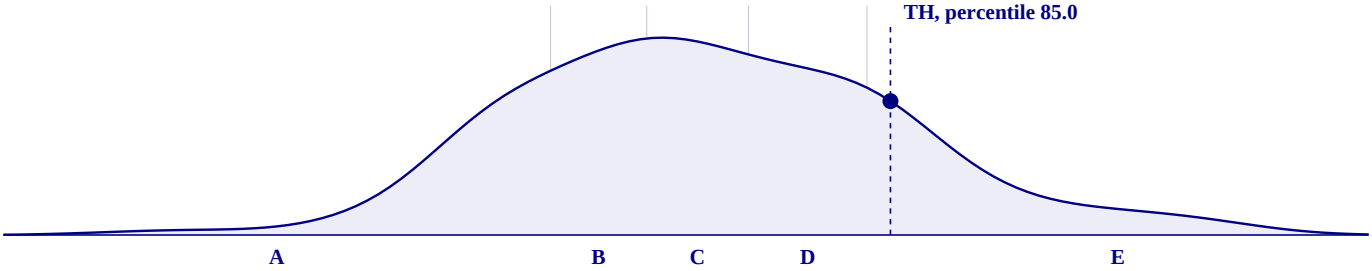
Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 6,673,000 USD; Altman Z is not used

Among 335 peers

other; 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
280	Travelzoo (TZOO)	83.5	E	
281	Delek Logistics Partners, L.P. (DKL)	83.8	E	
282	Repay Holdings Corp. (RPAY)	84.1	E	
283	Getty Images Holdings, Inc. (GETYQ)	84.4	E	
284	Addentax Group Corp. (ATXG)	84.7	E	dilution
285	Target Hospitality Corp. (TH)	85.0	E	late filer, fortress balance sheet
286	CSX Corp. (CSX)	85.3	E	
287	RXO, Inc. (RXO)	85.6	E	
288	Forward AIR Corp. (FWRD)	85.9	E	late filer
289	Advantage Solutions Inc. (ADV)	86.2	E	
290	Xenia Hotels & Resorts, Inc. (XHR)	86.5	E	

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What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	118.4%	2.0%	98
Distance from 52-week high	(34.5%)	(26.3%)	38
EBIT to enterprise value	(2.4%)	4.3%	15
Free cash flow yield	not computable	4.1%	
Book value to price	0.26	0.34	40
Sales to price	0.20	0.71	14
Composite equity issuance, five years	(1.6%)	(8.9%)	63
Relative strength against the sector, log excess return	0.63	(0.13)	98

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$6.1M
Operating cash flow, four quarters	$170.1M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$27.7M

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	$42.7M	2025-12-31	2026-03-11	10-K	26-026351
2	assets	us-gaap:Assets	$530.2M	2025-12-31	2026-03-11	10-K	26-026351
3	operating income	us-gaap:OperatingIncomeLoss	-$34.7M	2025-12-31	2026-03-11	10-K	26-026351
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$43.2M	2025-12-31	2026-03-11	10-K	26-026351
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$6.1M	2025-12-31	2026-03-11	10-K	26-026351
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.7M	2025-12-31	2026-03-11	10-K	26-026351
7	book equity	us-gaap:StockholdersEquity	$389.3M	2025-12-31	2026-03-11	10-K	26-026351
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.3M	2025-12-31	2026-03-11	10-K	26-026351
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.5M	2024-12-31	2026-03-11	10-K	26-026351
10	book equity	us-gaap:StockholdersEquity	$421.1M	2024-12-31	2026-03-11	10-K	26-026351
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$190.7M	2024-12-31	2026-03-11	10-K	26-026351
12	net income	us-gaap:NetIncomeLoss	-$37.1M	2025-12-31	2026-03-11	10-K	26-026351
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.1M	2025-12-31	2026-03-11	10-K	26-026351
14	assets	us-gaap:Assets	$725.8M	2024-12-31	2026-03-11	10-K	26-026351
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$274.8M	2025-12-31	2026-03-11	10-K	26-026351
16	gross profit	us-gaap:GrossProfit	$178.2M	2024-12-31	2026-03-11	10-K	26-026351
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$265.9M	2024-12-31	2026-03-11	10-K	26-026351
18	gross profit	us-gaap:GrossProfit	$313.3M	2023-12-31	2026-03-11	10-K	26-026351

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$365.6M	2023-12-31	2026-03-11	10-K	26-026351
20	gross profit	us-gaap:GrossProfit	$247.1M	2022-12-31	2025-03-26	10-K	25-003703
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$333.7M	2022-12-31	2025-03-26	10-K	25-003703
22	gross profit	us-gaap:GrossProfit	$101.3M	2021-12-31	2024-03-13	10-K	24-003101
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$214.4M	2021-12-31	2024-03-13	10-K	24-003101
24	current assets	us-gaap:AssetsCurrent	$73.3M	2025-12-31	2026-03-11	10-K	26-026351
25	current liabilities	us-gaap:LiabilitiesCurrent	$84.0M	2025-12-31	2026-03-11	10-K	26-026351
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$295.3M	2025-12-31	2026-03-11	10-K	26-026351
27	liabilities	us-gaap:Liabilities	$141.1M	2025-12-31	2026-03-11	10-K	26-026351
28	depreciation amortization	us-gaap:Depreciation	$59.9M	2025-12-31	2026-03-11	10-K	26-026351
29	assets	us-gaap:Assets	$694.4M	2023-12-31	2025-03-26	10-K	25-003703
30	assets	us-gaap:Assets	$771.7M	2022-12-31	2024-03-13	10-K	24-003101
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	100,153,204	2026-03-06	2026-03-11	10-K	26-026351
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,363,923	2025-03-20	2025-03-26	10-K	25-003703

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