Trex Co. Inc.

TREX

NYSE; other; SIC 2400, Lumber & Wood Products (No Furniture); CIK 0001069878

A

strongest fifth of 335 graded peers in other

rank 18 of 335; percentile 5.1; sampling error 2.6 points; lower is stronger

A B C D E

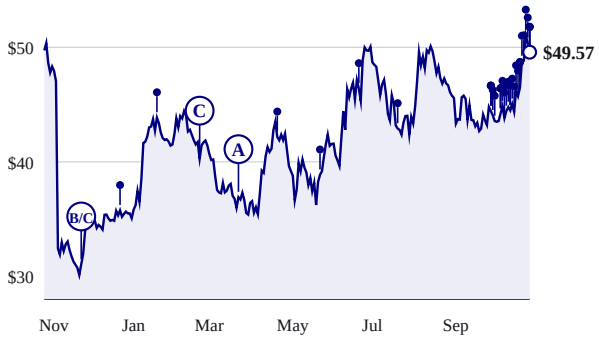
A, the bull



Scoreboard

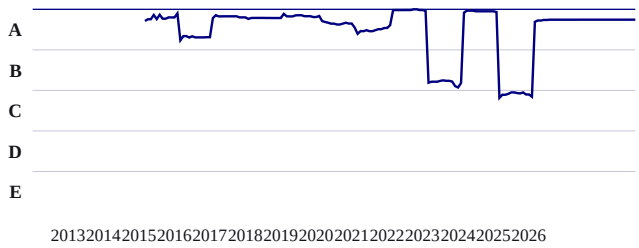
Profitability	B/C percentile 39.3
Solvency	B percentile 28.1
Growth and financing	B percentile 28.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 244 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$49.56 2026-10-26; market equity $5.0B; 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 25, 2026

Trex Company, Inc. (Trex, Company, we, us or our), was incorporated as a Delaware corporation in 1998. The Company is the world's largest manufacturer of composite decking and railing products, which are marketed under the brand name Trex® and manufactured in the United States. Our principal executive offices are located at 2500 Trex Way, Winchester, Virginia 22601, and our telephone number at that address is (540) 542-6300. More than 30 years ago, Trex invented the composite decking category.

The fourteen inputs

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

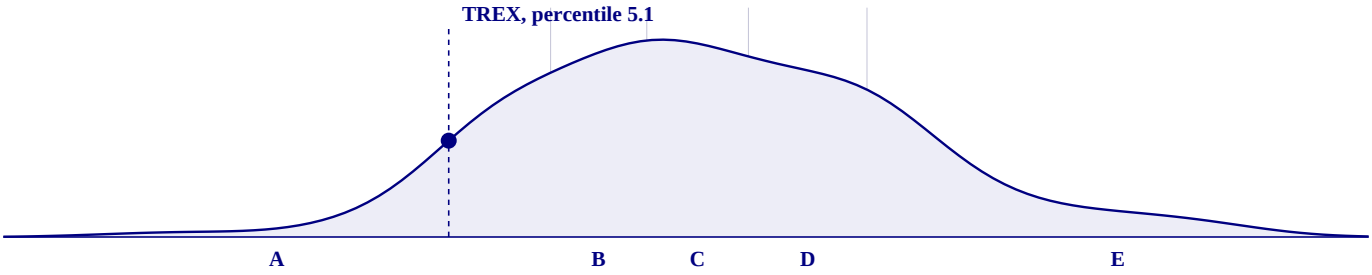
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.3						
Gross profitability	31.6%	27.0%		40.6	287	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(11.9%)	(5.8%)		21.5	503	2025-12-31

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Gross margin stability, five years	2.4 pts	2.2 pts		55.9	205	2025-12-31
Solvency, sleeve percentile 28.1						
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	8.07	2.05		5.2	385	2025-12-31
Net debt to EBITDA	not computable	2.52x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Current ratio	1.24x	1.33x		51.0	507	2025-12-31
Growth and financing, sleeve percentile 28.9						
Revenue growth, three-year compound	2.0%	5.1%		60.2	400	2025-12-31
Free cash flow growth, three-year compound	49.8%	8.8%		11.8	221	2025-12-31
Reinvestment rate	102.0%	11.6%		16.3	191	2025-12-31
Asset growth, three years	15.9%	4.2%		19.7	437	2025-12-31
Net share issuance, one year	(1.3%)	(0.5%)		36.4	353	2026-02-05

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
13	Donnelley Financial Solutions, Inc. (DFIN)	3.6	A	
14	Accenture plc (ACN)	3.9	A	fortress balance sheet
15	Preformed Line Products Co. (PLPC)	4.2	A	fortress balance sheet
16	Clean Harbors Inc. (CLH)	4.5	A	
17	Airbnb, Inc. (ABNB)	4.8	A	fortress balance sheet
18	Trex Co. Inc. (TREX)	5.1	A	
19	Grand Canyon Education, Inc. (LOPE)	5.4	A	fortress balance sheet
20	Flywire Corp. (FLYW)	5.7	A	fortress balance sheet
21	Idaho Strategic Resources, Inc. (IDR)	6.0	A	
22	Covista Inc. (CVSA)	6.3	A	
23	Lincoln Educational Services Corp. (LINC)	6.6	A	fortress balance sheet

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	(11.8%)	2.0%	37
Distance from 52-week high	(2.9%)	(26.3%)	89
EBIT to enterprise value	5.0%	4.3%	58
Free cash flow yield	2.7%	4.1%	37
Book value to price	0.20	0.34	31
Sales to price	0.23	0.71	18
Composite equity issuance, five years	(12.8%)	(8.9%)	45

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Relative strength against the sector, log excess return	(0.27)	(0.13)	37

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	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$6.5M
Operating cash flow, four quarters	$358.1M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$68.6M

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	$460.0M	2025-12-31	2026-02-25	10-K	26-068732
2	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-25	10-K	26-068732
3	net income	us-gaap:NetIncomeLoss	$190.4M	2025-12-31	2026-02-25	10-K	26-068732
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$358.1M	2025-12-31	2026-02-25	10-K	26-068732
5	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-25	10-K	26-068732
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-12-31	2026-02-25	10-K	26-068732
7	gross profit	us-gaap:GrossProfit	$501.9M	2024-12-31	2026-02-25	10-K	26-068732
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2024-12-31	2026-02-25	10-K	26-068732
9	gross profit	us-gaap:GrossProfit	$450.8M	2023-12-31	2026-02-25	10-K	26-068732
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-12-31	2026-02-25	10-K	26-068732
11	gross profit	us-gaap:GrossProfit	$404.0M	2022-12-31	2025-02-24	10-K	25-025780
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-12-31	2025-02-24	10-K	25-025780
13	gross profit	us-gaap:GrossProfit	$460.5M	2021-12-31	2024-02-26	10-K	24-046315
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2021-12-31	2024-02-26	10-K	24-046315
15	current assets	us-gaap:AssetsCurrent	$310.4M	2025-12-31	2026-02-25	10-K	26-068732
16	current liabilities	us-gaap:LiabilitiesCurrent	$250.7M	2025-12-31	2026-02-25	10-K	26-068732
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.8B	2025-12-31	2026-02-25	10-K	26-068732
18	operating income	us-gaap:OperatingIncomeLoss	$258.0M	2025-12-31	2026-02-25	10-K	26-068732
19	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-31	2026-02-25	10-K	26-068732
20	liabilities	us-gaap:Liabilities	$419.2M	2025-12-31	2026-02-25	10-K	26-068732
21	operating income	us-gaap:OperatingIncomeLoss	$142.4M	2017-12-31	2020-02-24	10-K	20-046696
22	interest expense	us-gaap:InterestExpense	$461,000	2017-12-31	2018-02-21	10-K	18-052127
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$223.6M	2025-12-31	2026-02-25	10-K	26-068732
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$143.9M	2024-12-31	2026-02-25	10-K	26-068732
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$232.3M	2024-12-31	2026-02-25	10-K	26-068732
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$389.4M	2023-12-31	2026-02-25	10-K	26-068732
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$166.1M	2023-12-31	2026-02-25	10-K	26-068732
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$216.2M	2022-12-31	2025-02-24	10-K	25-025780
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$176.2M	2022-12-31	2025-02-24	10-K	25-025780
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$63.0M	2025-12-31	2026-02-25	10-K	26-068732

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31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$258.0M	2025-12-31	2026-02-25	10-K	26-068732
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$67.5M	2025-12-31	2026-02-25	10-K	26-068732
33	current assets	us-gaap:AssetsCurrent	$368.6M	2024-12-31	2026-02-25	10-K	26-068732
34	current liabilities	us-gaap:LiabilitiesCurrent	$342.5M	2024-12-31	2026-02-25	10-K	26-068732
35	assets	us-gaap:Assets	$932.9M	2023-12-31	2025-02-24	10-K	25-025780
36	assets	us-gaap:Assets	$933.7M	2022-12-31	2025-02-24	10-K	25-025780
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	105,737,365	2026-02-05	2026-02-25	10-K	26-068732
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,159,866	2025-02-10	2025-02-24	10-K	25-025780

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