PC Connection Inc.

CNXN

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

A/B

on the A/B boundary of 256 graded peers in shops

rank 45 of 256; percentile 17.3; sampling error 2.9 points; lower is stronger

A B C D E

A/B, the bull



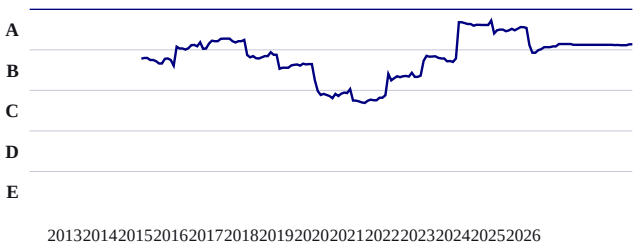
Scoreboard	
Profitability	C/D percentile 61.0
Solvency	A percentile 6.6
Growth and financing	C percentile 45.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 246 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$88.54 2026-10-27; market equity $2.2B; 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

We are a Fortune 1000 Global Solutions Provider that simplifies IT, guiding the connection between people and technology. Our dedicated account managers partner with customers to design, deploy, and support cutting-edge IT environments using the latest hardware, software, and services. We provide a wide range of IT solutions, from the desktop to the cloud-including computer systems, data center solutions, security, artificial intelligence, or AI, software and peripheral equipment, networking communications, and other products and accessories that we develop internally and secure from manufacturers, distributors, and other suppliers.

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 61.0						
Gross profitability	39.9%	42.0%		50.2	240	2025-12-31
Return on invested capital	not computable	10.9%				
one or more required annual facts are missing						

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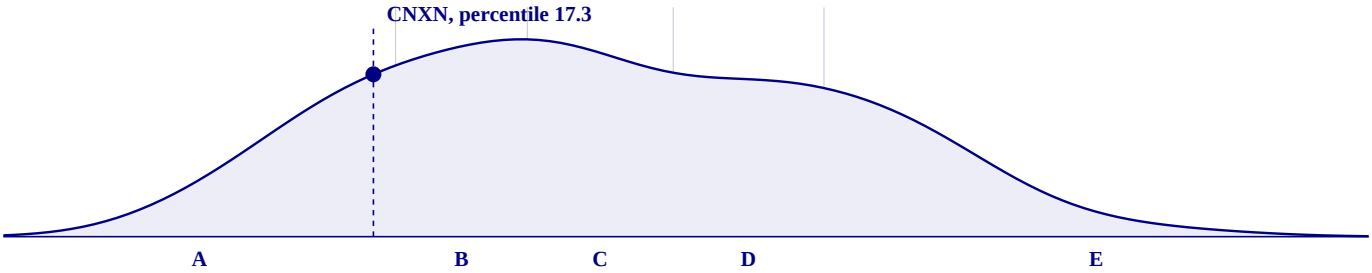
Accruals ratio	1.4%	(4.9%)	92.3	285	2025-12-31
Gross margin stability, five years	1.0 pts	1.2 pts	40.6	218	2025-12-31
Solvency, sleeve percentile 6.6					
Twelve-month failure probability	0.01%	0.04%	0.0	20	2026-06-30
Altman Z double-prime	8.73	1.93	3.9	205	2025-12-31
Net debt to EBITDA	not computable	1.84x			
one or more required annual facts are missing					
Interest coverage	not computable	2.28x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	2.90x	1.38x	15.8	293	2025-12-31
Growth and financing, sleeve percentile 45.5					
Revenue growth, three-year compound	(2.8%)	1.6%	69.2	267	2025-12-31
Free cash flow growth, three-year compound	not computable	4.8%			
four consecutive annual FCF observations are required; found 8					
Reinvestment rate	2.4%	8.4%	58.9	152	2025-12-31
Asset growth, three years	7.1%	3.4%	32.7	270	2025-12-31
Net share issuance, one year	(3.7%)	(0.6%)	21.3	208	2026-02-13

Among 256 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
40	American Eagle Outfitters Inc. (AEO)	15.3	A	fortress balance sheet
41	Rush Enterprises Inc. \Tx\ (RUSHA)	15.9	A	
42	Rush Enterprises Inc. \Tx\ (RUSHB)	15.9	A	
43	Carvana Co. (CVNA)	16.5	A	
44	Envela Corp. (ELA)	16.9	A	fortress balance sheet
45	PC Connection Inc. (CNXN)	17.3	A/B	
46	BJ's Wholesale Club Holdings, Inc. (BJ)	17.6	A/B	
47	Dominos Pizza Inc. (DPZ)	18.0	A/B	
48	Copart Inc. (CPRT)	18.4	A/B	
49	Build-A-Bear Workshop Inc. (BBW)	18.8	A/B	
50	Dick'S Sporting Goods, Inc. (DKS)	19.2	A/B	fortress balance sheet

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	30.3%	0.7%	78
Distance from 52-week high	(7.0%)	(21.6%)	83
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	2.6%	4.1%	36
Book value to price	0.43	0.34	55
Sales to price	1.29	1.65	41

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Composite equity issuance, five years	(9.4%)	(16.8%)	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	91 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$11.6M

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	$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

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