# 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

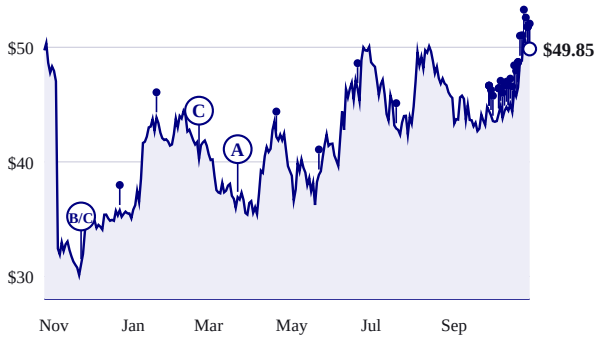
**A, the bull**



## Scoreboard

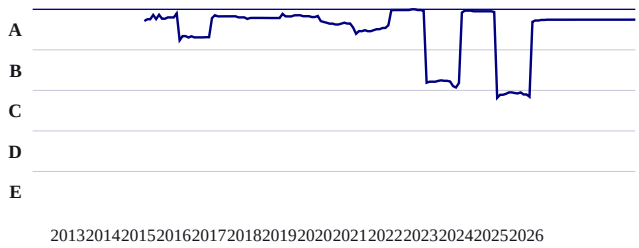
| | |
|---|---|
| **Profitability** | B/C<br>percentile 39.3 |
| **Solvency** | B<br>percentile 28.1 |
| **Growth and financing** | B<br>percentile 28.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $49.84<br>2026-10-27; market equity $5.1B; 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*

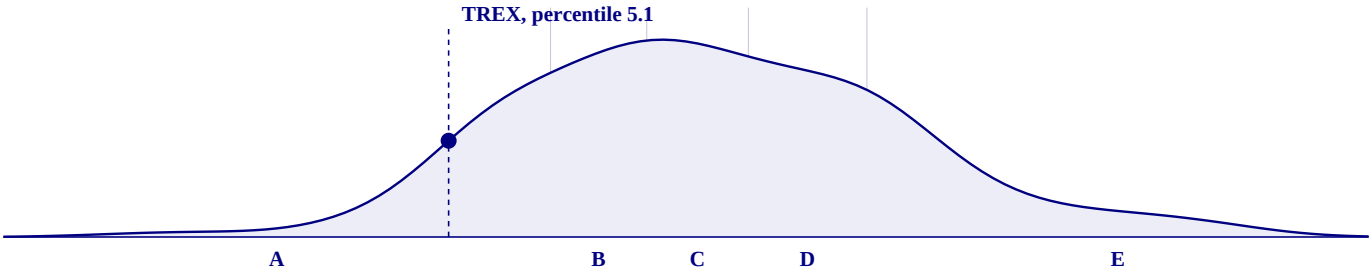
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.3** | | | | | | |
| Gross profitability | 31.6% | 27.0% | | 40.6 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *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 2026-10-27 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 | (2.4%) | (25.4%) | 94 |
| EBIT to enterprise value | 5.0% | 4.3% | 58 |
| Free cash flow yield | 2.6% | 4.1% | 36 |
| Book value to price | 0.20 | 0.34 | 31 |
| Sales to price | 0.23 | 0.71 | 19 |
| 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 | 85 (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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