# HF Foods Group Inc.

**HFFG**

Nasdaq; shops; SIC 5140, Wholesale-Groceries & Related Products; CIK 0001680873

**D**

**fourth fifth of 256 graded peers in shops**

rank 185 of 256; percentile 72.2; sampling error 2.9 points; lower is stronger

A B C D E

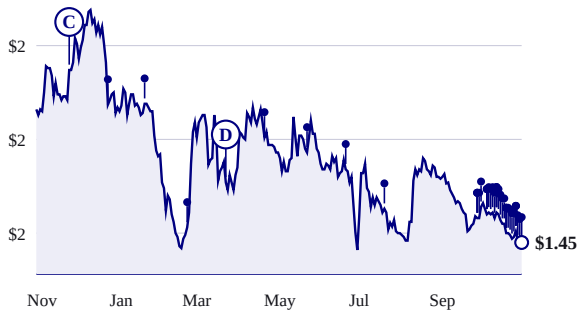
**D, the sloth**



## Scoreboard

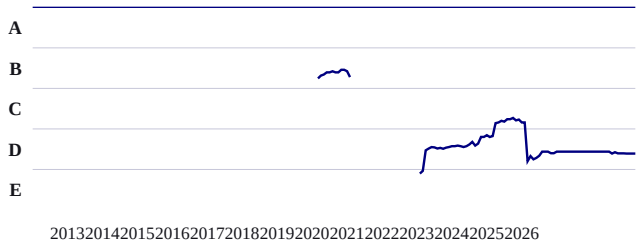
| | |
|---|---|
| **Profitability** | B<br>percentile 34.7 |
| **Solvency** | D<br>percentile 69.7 |
| **Growth and financing** | D<br>percentile 72.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $541.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>228 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $1.48<br>2026-10-29; market equity $79.5M; 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 16, 2026*

HF Foods Group Inc., headquartered in Las Vegas, Nevada, operating through our subsidiaries (collectively "HF Foods" or the "Company") is a leading marketer and distributor of fresh produce, frozen and dry food, and non-food products to Asian restaurants and other foodservice customers throughout the United States. We operate a national distribution platform comprised of sixteen distribution centers and four cross-docks, supported by a fleet of over 400 vehicles, which collectively spans 46 states and covers approximately 95% of the contiguous United States.

## 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 34.7** | | | | | | |
| Gross profitability | 38.3% | 42.0% | | 52.3 | 240 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |

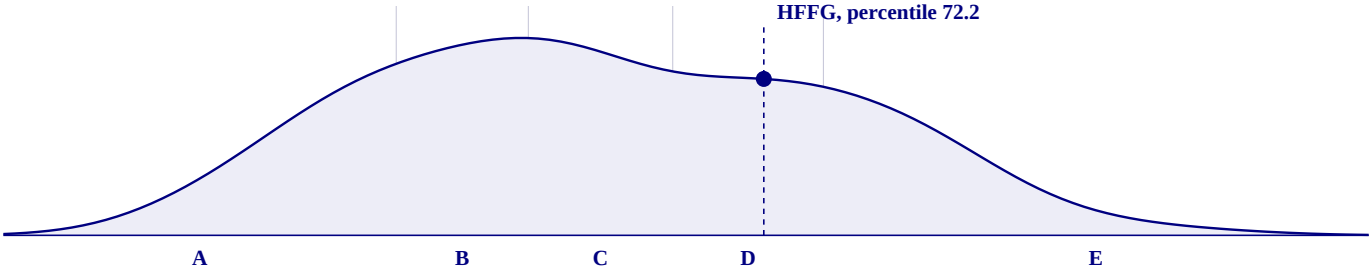
*latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.8%) | (4.8%) | 20.4 | 285 | 2025-12-31 |
| Gross margin stability, five years | 0.7 pts | 1.2 pts | 31.3 | 218 | 2025-12-31 |
| **Solvency, sleeve percentile 69.7** | | | | | |
| 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 | (1.81) | 1.93 | 78.4 | 205 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.28x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.18x | 1.38x | 61.0 | 293 | 2025-12-31 |
| **Growth and financing, sleeve percentile 72.8** | | | | | |
| Revenue growth, three-year compound | 1.6% | 1.6% | 48.5 | 267 | 2025-12-31 |
| Free cash flow growth, three-year compound | (39.1%) | 5.2% | 95.2 | 148 | 2025-12-31 |
| Reinvestment rate | not computable | 8.4% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (5.3%) | 3.4% | 78.4 | 270 | 2025-12-31 |
| Net share issuance, one year | 0.6% | (0.6%) | 69.1 | 208 | 2026-03-09 |

## 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 |
|---|---|---|---|---|
| 180 | OneWater Marine Inc. (ONEW) | 70.2 | D | |
| 181 | Lands' END, Inc. (LE) | 70.6 | D | short runway |
| 182 | Builders FirstSource, Inc. (BLDR) | 71.0 | D | |
| 183 | Wendy's Co. (WEN) | 71.4 | D | |
| 184 | Ingram Micro Holding Corp. (INGM) | 71.8 | D | |
| 185 | HF Foods Group Inc. (HFFG) | 72.2 | D | |
| 186 | Team Inc. (TISI) | 72.5 | D | |
| 187 | Target Corp. (TGT) | 72.9 | D | |
| 188 | El Pollo Loco Holdings, Inc. (LOCO) | 73.3 | D | |
| 189 | Sherwin Williams Co. (SHW) | 73.7 | D | |
| 190 | Dave & Buster's Entertainment, Inc. (PLAY) | 74.1 | D | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (35.1%) | 0.7% | 14 |
| Distance from 52-week high | (46.1%) | (19.4%) | 19 |
| EBIT to enterprise value | (19.9%) | 5.2% | 10 |
| Free cash flow yield | 8.4% | 3.9% | 77 |
| Book value to price | 2.65 | 0.35 | 96 |

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| | | | |
|---|---|---|---|
| Sales to price | 15.72 | 1.59 | 95 |
| Composite equity issuance, five years | 3.8% | (16.8%) | 83 |
| Relative strength against the sector, log excess return | (0.41) | 0.03 | 14 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $125,893 |

## 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 | $207.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 2 | assets | us-gaap:Assets | $541.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $8.2M | 2019-12-31 | 2023-01-31 | 10-K | 23-000004 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.9M | 2019-12-31 | 2023-01-31 | 10-K | 23-000004 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.4M | 2019-12-31 | 2023-01-31 | 10-K | 23-000004 |
| 6 | total debt | us-gaap:LongTermDebt | $21.3M | 2019-12-31 | 2021-03-16 | 10-K | 21-000006 |
| 7 | book equity | us-gaap:StockholdersEquity | $603.4M | 2019-12-31 | 2021-03-16 | 10-K | 21-000006 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.5M | 2019-12-31 | 2020-03-16 | 10-K | 20-005276 |
| 9 | total debt | us-gaap:LongTermDebt | $14.6M | 2018-12-31 | 2020-03-16 | 10-K | 20-005276 |
| 10 | book equity | us-gaap:StockholdersEquity | $33.4M | 2018-12-31 | 2020-03-16 | 10-K | 20-005276 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.5M | 2018-12-31 | 2020-03-16 | 10-K | 20-005276 |
| 12 | net income | us-gaap:NetIncomeLoss | -$38.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 14 | assets | us-gaap:Assets | $550.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 16 | gross profit | us-gaap:GrossProfit | $205.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 18 | gross profit | us-gaap:GrossProfit | $204.0M | 2023-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 20 | gross profit | us-gaap:GrossProfit | $205.5M | 2022-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 22 | gross profit | us-gaap:GrossProfit | $151.5M | 2021-12-31 | 2024-03-26 | 10-K | 24-000010 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $796.9M | 2021-12-31 | 2024-03-26 | 10-K | 24-000010 |
| 24 | current assets | us-gaap:AssetsCurrent | $194.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $164.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$396.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$33.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $202.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 29 | liabilities | us-gaap:Liabilities | $337.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.1M | 2019-12-31 | 2023-01-31 | 10-K | 23-000004 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $9.0M | 2023-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 32 | interest expense | us-gaap:InterestExpense | $11.5M | 2023-12-31 | 2024-03-26 | 10-K | 24-000010 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.6M | 2023-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5M | 2023-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.4M | 2022-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.3M | 2022-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $28.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$45.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$6.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 43 | current assets | us-gaap:AssetsCurrent | $178.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $145.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 45 | assets | us-gaap:Assets | $596.5M | 2023-12-31 | 2025-03-17 | 10-K | 25-000006 |
| 46 | assets | us-gaap:Assets | $637.5M | 2022-12-31 | 2024-03-26 | 10-K | 24-000010 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,043,832 | 2026-03-09 | 2026-03-16 | 10-K | 26-000015 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,737,650 | 2025-03-12 | 2025-03-17 | 10-K | 25-000006 |

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