# Emerson Radio Corp.

**MSN**

NYSE; consumer durables; SIC 3651, Household Audio & Video Equipment; CIK 0000032621

# C/D

**on the C/D boundary of 458 graded peers in the pooled cons...**

rank 277 of 458; percentile 61.3; sampling error 2.3 points; lower is stronger

A B C D E

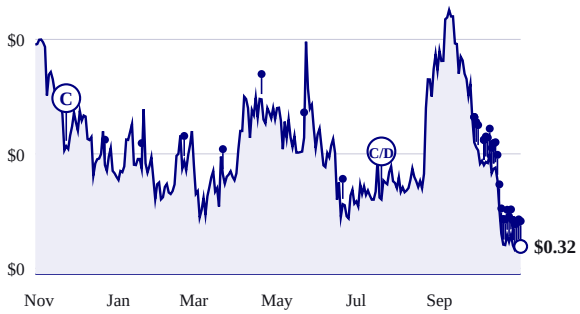
**C/D, the tortoise**



## Scoreboard

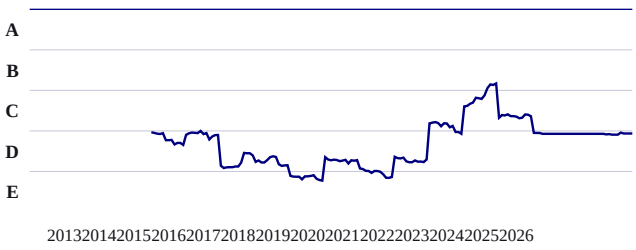
| | |
|---|---|
| **Profitability** | E<br>percentile 88.3 |
| **Solvency** | A<br>percentile 1.4 |
| **Growth and financing** | D<br>percentile 70.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $18.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jun 26, 2026<br>127 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.31<br>2026-10-29; market equity $6.5M; 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 Jun 26, 2026*

Unless the context otherwise requires, the term "the Company" and "Emerson," refers to Emerson Radio Corp. and its subsidiaries. Emerson Radio Corp. was incorporated in Delaware in 1994. The Company designs, sources, imports and markets a variety of houseware and consumer electronic products, and licenses its trademarks to others on a worldwide basis for a variety of products. The Company, directly and through its subsidiaries, designs, sources, imports, markets, sells and licenses to certain licensees a variety of houseware and consumer electronic products, both domestically and internationally, under the Emerson® brand name.

## 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 88.3** | | | | | | |
| Gross profitability | 0.5% | 34.4% | | 96.4 | 472 | 2026-03-31 |
| Return on invested capital | not computable | 8.9% | | | | |

*latest aligned inputs end 2013-03-31; latest annual assets end 2026-03-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.8%) | (5.1%) | 73.4 | 519 | 2026-03-31 |
| Gross margin stability, five years | 10.1 pts | 1.7 pts | 95.1 | 406 | 2026-03-31 |
| **Solvency, sleeve percentile 1.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 10.88 | 2.13 | 2.0 | 396 | 2026-03-31 |
| Net debt to EBITDA | not computable | 2.08x | | | |
| *latest aligned inputs end 2013-03-31; latest annual assets end 2026-03-31* | | | | | |
| Interest coverage | not computable | 2.64x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 14.16x | 1.56x | 0.7 | 535 | 2026-03-31 |
| **Growth and financing, sleeve percentile 70.8** | | | | | |
| Revenue growth, three-year compound | (4.2%) | 1.4% | 71.8 | 480 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 7.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.6% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (15.9%) | 1.7% | 90.7 | 485 | 2026-03-31 |
| Net share issuance, one year | 0.0% | (0.3%) | 50.0 | 378 | 2026-06-26 |

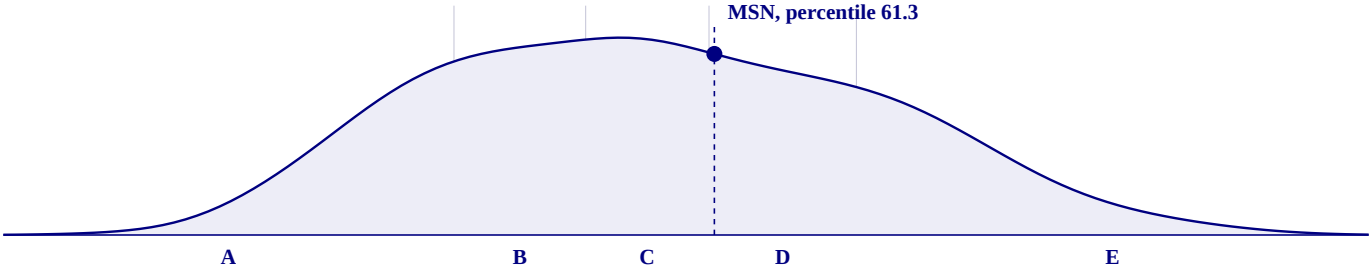
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 21,382,000 USD; Altman Z is not used |

## Among 458 peers

*consumer durables; 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 |
|---|---|---|---|---|
| 272 | Genuine Parts Co. (GPC) | 60.0 | C/D | |
| 273 | Clarus Corp. (CLAR) | 60.2 | C/D | fortress balance sheet |
| 274 | Albertsons Companies, Inc. (ACI) | 60.4 | C/D | |
| 275 | Stitch Fix, Inc. (SFIX) | 60.8 | C/D | |
| 276 | Resideo Technologies, Inc. (REZI) | 61.2 | C/D | short runway |
| 277 | Emerson Radio Corp. (MSN) | 61.3 | C/D | fortress balance sheet |
| 278 | Mccormick & Co. Inc. (MKC) | 61.4 | C/D | |
| 279 | Mccormick & Co. Inc. (MKC-V) | 61.4 | C/D | |
| 280 | Commercial Vehicle Group, Inc. (CVGI) | 61.5 | C/D | |
| 281 | Wayfair Inc. (W) | 61.6 | C/D | |
| 282 | MGP Ingredients Inc. (MGPI) | 62.0 | C/D | |

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## 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 | 8.7% | (0.1%) | 60 |
| Distance from 52-week high | (39.3%) | (22.8%) | 25 |
| EBIT to enterprise value | (346.7%) | 4.9% | 1 |
| Free cash flow yield | (55.4%) | 4.3% | 5 |
| Book value to price | 2.48 | 0.44 | 96 |
| Sales to price | 0.94 | 1.44 | 38 |
| Composite equity issuance, five years | 0.0% | (16.4%) | 76 |
| Relative strength against the sector, log excess return | 0.11 | (0.01) | 64 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| 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 | $5.3M |
| Operating cash flow, four quarters | -$4.1M |
| Months of runway | 15.7 |
| Days since last periodic filing | 78 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $73,023 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.3M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.2M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 3 | assets | us-gaap:Assets | $18.6M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $9.3M | 2013-03-31 | 2014-06-25 | 10-K | 14-249174 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $9.7M | 2013-03-31 | 2014-06-25 | 10-K | 14-249174 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.7M | 2013-03-31 | 2014-06-25 | 10-K | 14-249174 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $30,000 | 2013-03-31 | 2013-07-16 | 10-K | 13-291843 |
| 8 | book equity | us-gaap:StockholdersEquity | $74.0M | 2013-03-31 | 2015-07-14 | 10-K | 15-252434 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $21.4M | 2013-03-31 | 2015-07-14 | 10-K | 15-252434 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $72,000 | 2012-03-31 | 2013-07-16 | 10-K | 13-291843 |
| 11 | book equity | us-gaap:StockholdersEquity | $67.9M | 2012-03-31 | 2014-06-25 | 10-K | 14-249174 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $45.0M | 2012-03-31 | 2014-06-25 | 10-K | 14-249174 |
| 13 | net income | us-gaap:NetIncomeLoss | -$4.3M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.7M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 15 | assets | us-gaap:Assets | $23.5M | 2025-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.8M | 2025-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.9M | 2025-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.1M | 2024-03-31 | 2025-06-27 | 10-K | 25-021421 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.5M | 2024-03-31 | 2025-06-27 | 10-K | 25-021421 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.2M | 2023-03-31 | 2024-06-27 | 10-K | 24-021403 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.1M | 2023-03-31 | 2024-06-27 | 10-K | 24-021403 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.2M | 2022-03-31 | 2023-06-26 | 10-K | 23-018439 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.2M | 2022-03-31 | 2023-06-26 | 10-K | 23-018439 |
| 24 | current assets | us-gaap:AssetsCurrent | $18.1M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$33.2M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$4.9M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 28 | book equity | us-gaap:StockholdersEquity | $17.2M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 29 | liabilities | us-gaap:Liabilities | $1.4M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $106,000 | 2013-03-31 | 2014-06-25 | 10-K | 14-249174 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$3.4M | 2024-03-31 | 2025-06-27 | 10-K | 25-021421 |
| 32 | interest expense | us-gaap:InterestExpense | $5,000 | 2024-03-31 | 2024-06-27 | 10-K | 24-021403 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.6M | 2025-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $195,000 | 2025-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.3M | 2024-03-31 | 2025-06-27 | 10-K | 25-021421 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $119,000 | 2024-03-31 | 2025-06-27 | 10-K | 25-021421 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$306,000 | 2023-03-31 | 2024-06-27 | 10-K | 24-021403 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2023-03-31 | 2024-06-27 | 10-K | 24-021403 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $82,000 | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$4.3M | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2026-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 43 | current assets | us-gaap:AssetsCurrent | $22.8M | 2025-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7M | 2025-03-31 | 2026-06-26 | 10-K | 26-021828 |
| 45 | assets | us-gaap:Assets | $29.1M | 2024-03-31 | 2025-06-27 | 10-K | 25-021421 |
| 46 | assets | us-gaap:Assets | $31.4M | 2023-03-31 | 2024-06-27 | 10-K | 24-021403 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,042,652 | 2026-06-26 | 2026-06-26 | 10-K | 26-021828 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,042,652 | 2025-06-27 | 2025-06-27 | 10-K | 25-021421 |

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