# Argan Inc.

**AGX**

NYSE; other; SIC 1700, Construction - Special Trade Contractors; CIK 0000100591

**A/B**

**on the A/B boundary of 335 graded peers in other**

rank 64 of 335; percentile 18.9; sampling error 2.6 points; lower is stronger

A B C D E

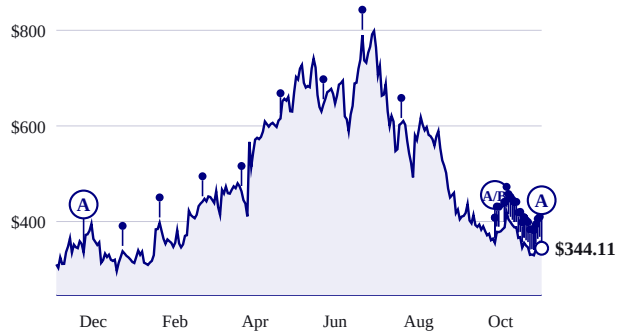
**A/B, the bull**



## Scoreboard

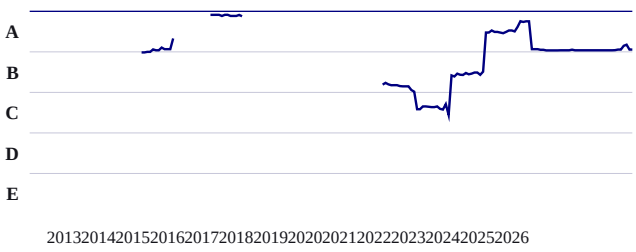
| | |
|---|---|
| **Profitability** | C<br>percentile 43.9 |
| **Solvency** | C<br>percentile 43.7 |
| **Growth and financing** | B<br>percentile 25.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>221 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026 |
| **Last close** | $343.20<br>2026-10-30; market equity $4.8B; 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 26, 2026*

Argan, Inc. ("Argan") is primarily an engineering and construction firm that conducts its operations through its wholly-owned subsidiaries across three distinct reportable business segments: Power, Industrial, and Teledata. Argan and these consolidated subsidiaries are hereinafter collectively referred to as the "Company." Through the Power segment, we provide a full range of engineering, procurement, construction, commissioning, maintenance, project development, and technical consulting services to the power generation market.

## 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 43.9** | | | | | | |
| Gross profitability | 16.3% | 27.0% | | 69.2 | 287 | 2026-01-31 |
| Return on invested capital | not computable | 10.0% | | | | |

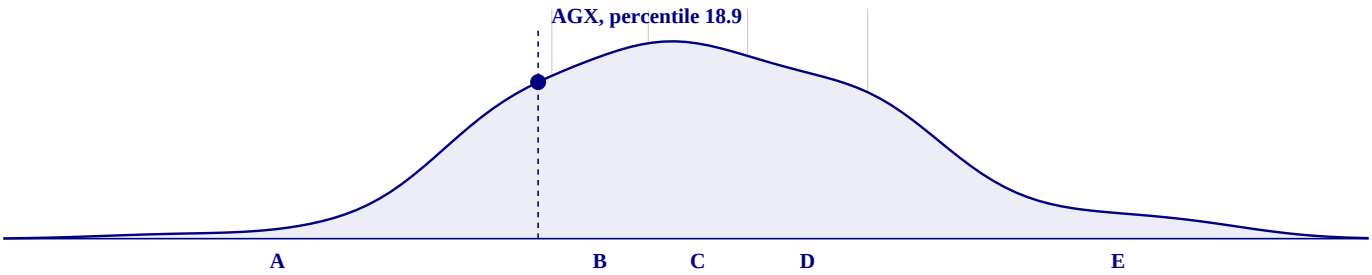
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (27.4%) | (5.8%) | 7.4 | 500 | 2026-01-31 |
| Gross margin stability, five years | 2.4 pts | 2.2 pts | 55.2 | 204 | 2026-01-31 |
| **Solvency, sleeve percentile 43.7** | | | | | |
| Twelve-month failure probability | 0.07% | 0.04% | 77.3 | 45 | 2026-07-31 |
| Altman Z double-prime | 4.88 | 2.06 | 15.4 | 384 | 2026-01-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.59x | 1.33x | 38.5 | 505 | 2026-01-31 |
| **Growth and financing, sleeve percentile 25.0** | | | | | |
| Revenue growth, three-year compound | 27.6% | 5.1% | 8.3 | 397 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 105.1% | 11.9% | 14.3 | 190 | 2026-01-31 |
| Asset growth, three years | 34.3% | 4.1% | 5.8 | 434 | 2026-01-31 |
| Net share issuance, one year | 2.3% | (0.5%) | 71.5 | 352 | 2026-03-20 |

## 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 |
|---|---|---|---|---|
| 59 | Primoris Services Corp. (PRIM) | 17.4 | A/B | fortress balance sheet |
| 60 | Construction Partners, Inc. (ROAD) | 17.7 | A/B | |
| 61 | UFP Industries Inc. (UFPI) | 18.0 | A/B | fortress balance sheet |
| 62 | Canterbury Park Holding Corp. (CPHC) | 18.3 | A/B | |
| 63 | RCM Technologies, Inc. (RCMT) | 18.6 | A/B | late filer |
| 64 | Argan Inc. (AGX) | 18.9 | A/B | |
| 65 | Paychex Inc. (PAYX) | 19.2 | A/B | |
| 66 | Hunt J B Transport Services Inc. (JBHT) | 19.5 | A/B | |
| 67 | Republic Airways Holdings Inc. (RJET) | 19.8 | A/B | late filer |
| 68 | Akamai Technologies Inc. (AKAM) | 20.1 | A/B | |
| 69 | Stran & Company, Inc. (SWAG) | 20.5 | A/B | late filer, fortress balance sheet |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 23.8% | (0.6%) | 71 |
| Distance from 52-week high | (56.9%) | (23.9%) | 17 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 8.5% | 4.1% | 79 |
| Book value to price | 0.10 | 0.34 | 18 |
| Sales to price | 0.20 | 0.70 | 14 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (21.3%) | (8.8%) | 30 |
| Relative strength against the sector, log excess return | 0.09 | (0.13) | 71 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $364.5M |
| Operating cash flow, four quarters | $555.2M |
| Months of runway | not finite |
| Days since last periodic filing | 61 (10-Q received Sep 2, 2026) |
| Median daily dollar volume, 63 sessions | $135.6M |

## 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 | $193.7M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 2 | assets | us-gaap:Assets | $1.2B | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 3 | net income | us-gaap:NetIncomeLoss | $137.8M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $414.7M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 5 | assets | us-gaap:Assets | $836.2M | 2025-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $944.6M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 7 | gross profit | us-gaap:GrossProfit | $141.0M | 2025-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $874.2M | 2025-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 9 | gross profit | us-gaap:GrossProfit | $80.8M | 2024-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $573.3M | 2024-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 11 | gross profit | us-gaap:GrossProfit | $86.4M | 2023-01-31 | 2025-03-27 | 10-K | 25-003819 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $455.0M | 2023-01-31 | 2025-03-27 | 10-K | 25-003819 |
| 13 | gross profit | us-gaap:GrossProfit | $99.7M | 2022-01-31 | 2024-04-11 | 10-K | 24-004979 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $509.4M | 2022-01-31 | 2024-04-11 | 10-K | 24-004979 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.1B | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $711.3M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $406.2M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $134.7M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 19 | book equity | us-gaap:StockholdersEquity | $462.3M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 20 | liabilities | us-gaap:Liabilities | $724.1M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $167.6M | 2025-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.6M | 2025-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $116.9M | 2024-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8M | 2024-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.1M | 2023-01-31 | 2025-03-27 | 10-K | 25-003819 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2023-01-31 | 2025-03-27 | 10-K | 25-003819 |
| 28 | depreciation amortization | us-gaap:Depreciation | $1.9M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $160.5M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.7M | 2026-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 31 | current assets | us-gaap:AssetsCurrent | $781.3M | 2025-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $479.9M | 2025-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 33 | assets | us-gaap:Assets | $598.2M | 2024-01-31 | 2026-03-26 | 10-K | 26-035216 |
| 34 | assets | us-gaap:Assets | $489.5M | 2023-01-31 | 2025-03-27 | 10-K | 25-003819 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,945,962 | 2026-03-20 | 2026-03-26 | 10-K | 26-035216 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,634,214 | 2025-03-21 | 2025-03-27 | 10-K | 25-003819 |

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