# Commercial Metals Co.

**CMC**

NYSE; manufacturing; SIC 3312, Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens); CIK 0000022444

**B**

**second fifth of 255 graded peers in manufacturing**

rank 87 of 255; percentile 33.9; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

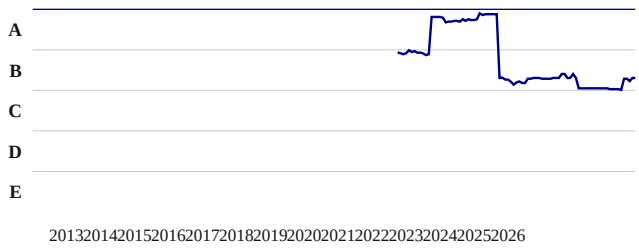
| | |
|---|---|
| **Profitability** | C<br>percentile 51.5 |
| **Solvency** | B<br>percentile 32.8 |
| **Growth and financing** | C<br>percentile 47.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Oct 16, 2026<br>21 days before the rescan; latest periodic filing 10-K received Oct 16, 2026 |
| **Last close** | $62.24<br>2026-11-05; market equity $6.8B; 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 Oct 16, 2025*

This annual report on Form 10-K (hereinafter referred to as the "Annual Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Private Securities Litigation Reform Act of 1995. Actual results, performance or achievements could differ materially from those projected in the forward-looking statements as a result of a number of risks, uncertainties and other factors.

## 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 51.5** | | | | | | |
| Gross profitability | 17.1% | 21.9% | | 65.7 | 275 | 2026-08-31 |
| Return on invested capital | not computable | 9.7% | | | | |

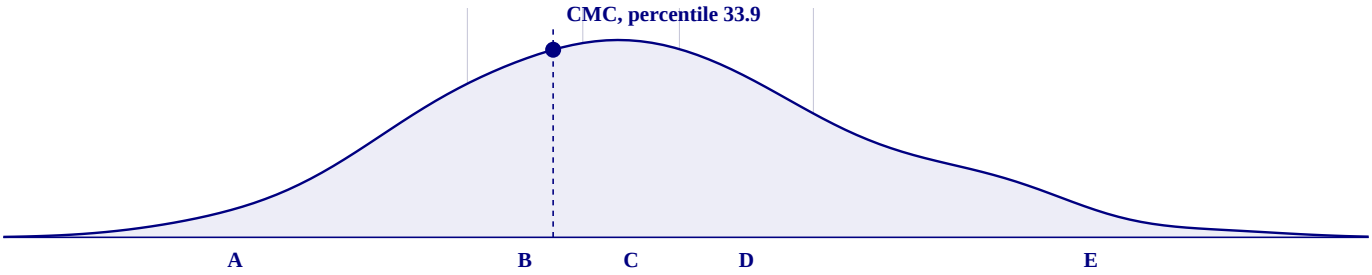
*one or more required annual facts are missing*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.6%) | (3.6%) | 43.3 | 306 | 2026-08-31 |
| Gross margin stability, five years | 2.0 pts | 2.1 pts | 45.6 | 229 | 2026-08-31 |
| **Solvency, sleeve percentile 32.8** | | | | | |
| Twelve-month failure probability | 0.03% | 0.04% | 20.0 | 36 | 2026-08-31 |
| Altman Z double-prime | not computable | 3.66 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.34x | 2.25x | 45.7 | 323 | 2026-08-31 |
| **Growth and financing, sleeve percentile 47.5** | | | | | |
| Revenue growth, three-year compound | 2.2% | 2.2% | 49.6 | 269 | 2026-08-31 |
| Free cash flow growth, three-year compound | (13.4%) | 13.5% | 86.4 | 141 | 2026-08-31 |
| Reinvestment rate | not computable | 26.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 15.6% | 4.3% | 17.4 | 277 | 2026-08-31 |
| Net share issuance, one year | (0.9%) | 0.01% | 36.7 | 241 | 2026-10-09 |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 82 | Aaon, Inc. (AAON) | 31.9 | B | |
| 83 | Kennametal Inc. (KMT) | 32.3 | B | |
| 84 | Forum Energy Technologies, Inc. (FET) | 32.7 | B | |
| 85 | NOV Inc. (NOV) | 33.1 | B | |
| 86 | Astec Industries Inc. (ASTE) | 33.5 | B | |
| 87 | Commercial Metals Co. (CMC) | 33.9 | B | |
| 88 | Masco Corp. (MAS) | 34.3 | B | |
| 89 | Powell Industries Inc. (POWL) | 34.6 | B | fortress balance sheet |
| 90 | Lightwave Logic, Inc. (LWLG) | 35.0 | B | |
| 91 | Crocs, Inc. (CROX) | 35.4 | B | fortress balance sheet |
| 92 | Littelfuse Inc. (LFUS) | 35.8 | B | late filer |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.5% | 9.8% | 44 |
| Distance from 52-week high | (25.2%) | (28.3%) | 57 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 7.0% | 3.6% | 83 |
| Book value to price | 0.69 | 0.38 | 73 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.37 | 0.56 | 75 |
| Composite equity issuance, five years | (16.0%) | (9.6%) | 31 |
| Relative strength against the sector, log excess return | (0.03) | 0.01 | 44 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-08-31** | |
| 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 | pass |
| Gross margin improved | pass |
| 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 | 21 (10-K received Oct 16, 2026) |
| Median daily dollar volume, 63 sessions | $69.1M |

## 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:RevenueFromContractWithCustomerIncludingAs... | $9.4B | 2026-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.6B | 2026-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 3 | assets | us-gaap:Assets | $10.3B | 2026-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 4 | net income | us-gaap:NetIncomeLoss | $655.8M | 2026-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2026-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 6 | assets | us-gaap:Assets | $7.2B | 2025-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $7.8B | 2025-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.6B | 2025-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $7.9B | 2024-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.6B | 2024-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.8B | 2023-08-31 | 2025-10-16 | 10-K | 25-000138 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.0B | 2023-08-31 | 2025-10-16 | 10-K | 25-000138 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.9B | 2022-08-31 | 2024-10-17 | 10-K | 24-000140 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.1B | 2022-08-31 | 2024-10-17 | 10-K | 24-000140 |
| 15 | current assets | us-gaap:AssetsCurrent | $3.8B | 2026-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2026-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $579.8M | 2026-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $715.1M | 2025-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $402.8M | 2025-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $899.7M | 2024-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $324.3M | 2024-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2023-08-31 | 2025-10-16 | 10-K | 25-000138 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $606.7M | 2023-08-31 | 2025-10-16 | 10-K | 25-000138 |
| 24 | assets | us-gaap:Assets | $6.8B | 2024-08-31 | 2026-10-16 | 10-K | 26-000065 |
| 25 | assets | us-gaap:Assets | $6.6B | 2023-08-31 | 2025-10-16 | 10-K | 25-000138 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 109,977,893 | 2026-10-09 | 2026-10-16 | 10-K | 26-000065 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 110,968,083 | 2025-10-14 | 2025-10-16 | 10-K | 25-000138 |

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