CKX Lands, Inc.

CKX

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000352955

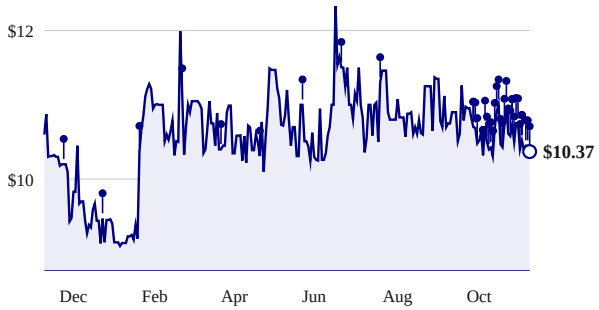
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

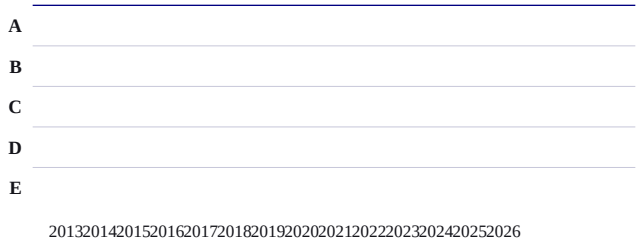
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $22.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 31, 2026 222 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$10.61 2026-10-05; market equity $21.8M; 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 31, 2026

CKX Lands, Inc., a Louisiana corporation, began operations in 1930 under the name Calcasieu Real Estate & Oil Co., Inc. It was originally organized as a spin-off by a bank operating in southwest Louisiana. The purpose of the spin-off was to form an entity to hold non-producing mineral interests which regulatory authorities required the bank to charge off. Over the years, as some of the mineral interests began producing, the Company used part of the proceeds to acquire land. In 1990, the Company made its largest acquisition when it was one of four purchasers who bought a fifty percent undivided interest in approximately 35,575 acres in southwest Louisiana.

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 99.3						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						

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Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						
Accruals ratio	12.4%	(5.0%)	99.3	270	2025-12-31	
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 0.4						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	35.72	1.48	0.0	152	2025-12-31	
Net debt to EBITDA	not computable	3.63x				
one or more required annual facts are missing						
Interest coverage	not computable	2.37x				
one or more required annual facts are missing						
Current ratio	24.73x	0.97x	0.7	281	2025-12-31	
Growth and financing, sleeve percentile 52.2						
Revenue growth, three-year compound	(8.8%)	0.7%	80.5	221	2025-12-31	
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	59.0%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	8.0%	6.4%	46.7	245	2025-12-31	
Net share issuance, one year	0.0%	0.4%	29.5	157	2026-03-30	

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(0.3%)	6.5%	38
Distance from 52-week high	(15.9%)	(19.3%)	64
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	0.9%	1.6%	46
Book value to price	1.02	0.54	86
Sales to price	0.04	0.48	0
Composite equity issuance, five years	5.5%	(7.1%)	67
Relative strength against the sector, log excess return	(0.36)	0.02	16

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail

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Asset turnover improved	fail

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	93 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$16,721

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	net income	us-gaap:NetIncomeLoss	$3.0M	2025-12-31	2026-03-31	10-K	26-010434
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$459,630	2025-12-31	2026-03-31	10-K	26-010434
3	assets	us-gaap:Assets	$22.3M	2025-12-31	2026-03-31	10-K	26-010434
4	assets	us-gaap:Assets	$18.8M	2024-12-31	2026-03-31	10-K	26-010434
5	current assets	us-gaap:AssetsCurrent	$18.1M	2025-12-31	2026-03-31	10-K	26-010434
6	current liabilities	us-gaap:LiabilitiesCurrent	$730,402	2025-12-31	2026-03-31	10-K	26-010434
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$18.6M	2025-12-31	2026-03-31	10-K	26-010434
8	operating income	us-gaap:OperatingIncomeLoss	$3.6M	2025-12-31	2026-03-31	10-K	26-010434
9	book equity	us-gaap:StockholdersEquity	$21.4M	2025-12-31	2026-03-31	10-K	26-010434
10	liabilities	us-gaap:Liabilities	$840,356	2025-12-31	2026-03-31	10-K	26-010434
11	revenue	us-gaap:Revenues	$838,543	2025-12-31	2026-03-31	10-K	26-010434
12	revenue	us-gaap:Revenues	$1.5M	2024-12-31	2026-03-31	10-K	26-010434
13	revenue	us-gaap:Revenues	$1.5M	2023-12-31	2025-03-25	10-K	25-009075
14	revenue	us-gaap:Revenues	$1.1M	2022-12-31	2024-03-27	10-K	24-009560
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$55,438	2018-12-31	2019-03-21	10-K	19-005440
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3,885	2018-12-31	2020-03-16	10-K	20-005195
17	operating income	us-gaap:OperatingIncomeLoss	$1.4M	2018-12-31	2020-03-16	10-K	20-005195
18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.5M	2018-12-31	2020-03-16	10-K	20-005195
19	income tax	us-gaap:IncomeTaxExpenseBenefit	$350,793	2018-12-31	2020-03-16	10-K	20-005195
20	current assets	us-gaap:AssetsCurrent	$5.6M	2018-12-31	2020-03-16	10-K	20-005195
21	current liabilities	us-gaap:LiabilitiesCurrent	$216,815	2018-12-31	2020-03-16	10-K	20-005195
22	current assets	us-gaap:AssetsCurrent	$4.5M	2017-12-31	2019-03-21	10-K	19-005440
23	current liabilities	us-gaap:LiabilitiesCurrent	$220,512	2017-12-31	2019-03-21	10-K	19-005440
24	assets	us-gaap:Assets	$18.8M	2023-12-31	2025-03-25	10-K	25-009075
25	assets	us-gaap:Assets	$17.7M	2022-12-31	2024-03-27	10-K	24-009560
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,053,129	2026-03-30	2026-03-31	10-K	26-010434
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,053,129	2025-05-09	2025-05-13	10-K/A	25-016423

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