# Ducommun Inc.

**DCO**

NYSE; manufacturing; SIC 3728, Aircraft Parts & Auxiliary Equipment, NEC; CIK 0000030305

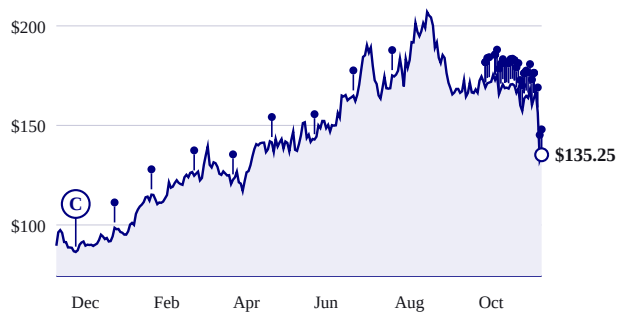
# None

### No letter

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

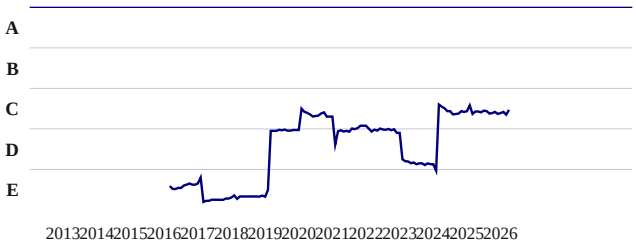
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through May 8, 2026<br>184 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $134.26<br>2026-11-06; market equity $2.0B; 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 Feb 26, 2026*

Ducommun Incorporated ("Ducommun," "the Company," "we," "us" or "our") is a leading designer and manufacturer of and provider of manufacturing solutions for high-performance products often used in high-cost-of failure applications primarily in the aerospace and defense ("A&D"), industrial, medical and other industries (collectively, "Industrial"). Ducommun differentiates itself as a full-service solution-based provider, offering innovative, value-added proprietary products and manufacturing solutions to our customers in our primary businesses of electronics, structures, and integrated solutions. We operate through two primary business segments: Electronic Systems and Structural Systems.

## 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 55.6** | | | | | | |
| Gross profitability | 18.7% | 21.9% | | 55.8 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *prior invested-capital observation is 95 days earlier* | | | | | | |
| Accruals ratio | not computable | (3.6%) | | | | |
| *prior assets observation is 95 days earlier* | | | | | | |
| Gross margin stability, five years | 2.4 pts | 2.1 pts | | 55.3 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 26.1** | | | | | | |
| 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 | 4.71 | 3.66 | | 30.7 | 242 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 3.49x | 2.25x | | 21.4 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.0** | | | | | | |
| Revenue growth, three-year compound | 5.0% | 2.2% | | 34.0 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 26.1% | | | | |
| *prior working capital is not one fiscal year earlier* | | | | | | |
| Asset growth, three years | not computable | 4.3% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | 0.01% | | | | |
| *prior share count is 72 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 87.0% | 9.8% | 93 |
| Distance from 52-week high | (34.7%) | (27.4%) | 39 |
| EBIT to enterprise value | (1.6%) | 4.2% | 16 |
| Free cash flow yield | (2.4%) | 3.5% | 18 |
| Book value to price | 0.35 | 0.37 | 47 |
| Sales to price | 0.40 | 0.55 | 36 |
| Composite equity issuance, five years | 25.1% | (9.6%) | 85 |
| Relative strength against the sector, log excess return | 0.54 | 0.01 | 93 |

## 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 | 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 | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $39.2M |
| Operating cash flow, four quarters | $2.8M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $31.2M |

## 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 | $221.6M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$35.7M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$47.2M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$9.9M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $298.8M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 7 | book equity | us-gaap:StockholdersEquity | $661.5M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $45.3M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $215.0M | 2025-09-27 | 2026-05-08 | 10-K/A | 26-032536 |
| 10 | book equity | us-gaap:StockholdersEquity | $649.2M | 2025-09-27 | 2026-05-08 | 10-K/A | 26-032536 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $50.9M | 2025-09-27 | 2026-05-08 | 10-K/A | 26-032536 |
| 12 | net income | us-gaap:NetIncomeLoss | -$37.4M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.4M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 14 | assets | us-gaap:Assets | $1.3B | 2025-09-27 | 2026-05-08 | 10-K/A | 26-032536 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $824.8M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 16 | gross profit | us-gaap:GrossProfit | $197.3M | 2024-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $786.4M | 2024-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 18 | gross profit | us-gaap:GrossProfit | $163.2M | 2023-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $757.0M | 2023-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 20 | gross profit | us-gaap:GrossProfit | $144.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-008401 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $712.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-008401 |
| 22 | gross profit | us-gaap:GrossProfit | $142.5M | 2021-12-31 | 2024-02-22 | 10-K | 24-006363 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $645.4M | 2021-12-31 | 2024-02-22 | 10-K | 24-006363 |
| 24 | current assets | us-gaap:AssetsCurrent | $626.0M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $179.2M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $406.3M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 27 | liabilities | us-gaap:Liabilities | $524.9M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 28 | depreciation amortization | us-gaap:Depreciation | $16.4M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.2M | 2025-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.2M | 2024-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.1M | 2024-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.1M | 2023-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.5M | 2023-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-008401 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-008401 |
| 36 | assets | us-gaap:Assets | $1.1B | 2025-06-28 | 2026-05-08 | 10-K/A | 26-032536 |
| 37 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-05-08 | 10-K/A | 26-032536 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,084,684 | 2026-04-29 | 2026-05-08 | 10-K/A | 26-032536 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,986,947 | 2026-02-16 | 2026-02-26 | 10-K | 26-011952 |

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