Cavco Industries, Inc.

CVCO

Nasdaq; other; SIC 2451, Mobile Homes; CIK 0000278166

A

strongest fifth of 336 graded peers in other

rank 43 of 336; percentile 12.5; sampling error 2.6 points; lower is stronger

A B C D E

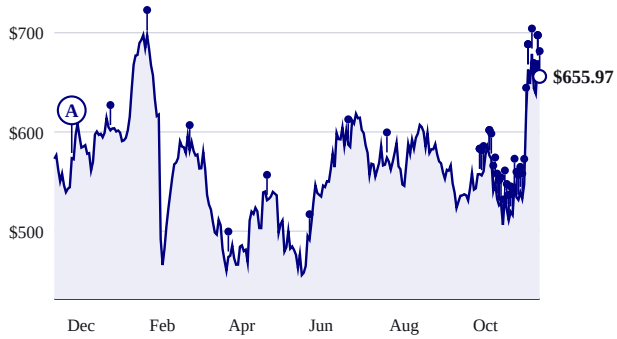
A, the bull



Scoreboard

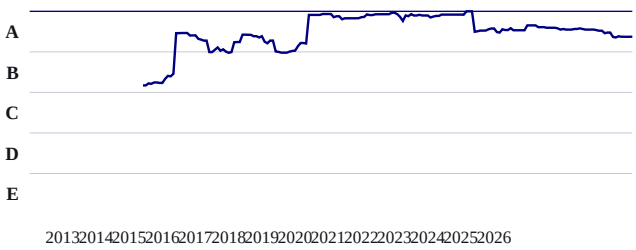
Profitability	B	percentile 35.1
Solvency	A	percentile 15.3
Growth and financing	C	percentile 53.8
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: fortress balance sheet
Inputs computable	11 of 14	
Graded from	filings received through May 22, 2026	173 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$654.92	2026-11-10; market equity $5.0B; 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 May 22, 2026

Cavco Industries, Inc., a Delaware corporation, was formed on June 30, 2003, as a successor corporation to previous Cavco entities operating since 1965. Headquartered in Phoenix, Arizona, we design and produce factory-built homes primarily distributed through a network of independent and Company-owned retailers, planned community operators and residential developers. We are one of the largest producers of manufactured homes in the United States, based on reported wholesale shipments. We are also a leading producer of park model RVs, vacation cabins and factory-built commercial structures. Our finance subsidiary, CountryPlace Acceptance Corp.

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 35.1						
Gross profitability	35.3%	27.0%		32.2	287	2026-03-28
Return on invested capital	not computable	10.0%				

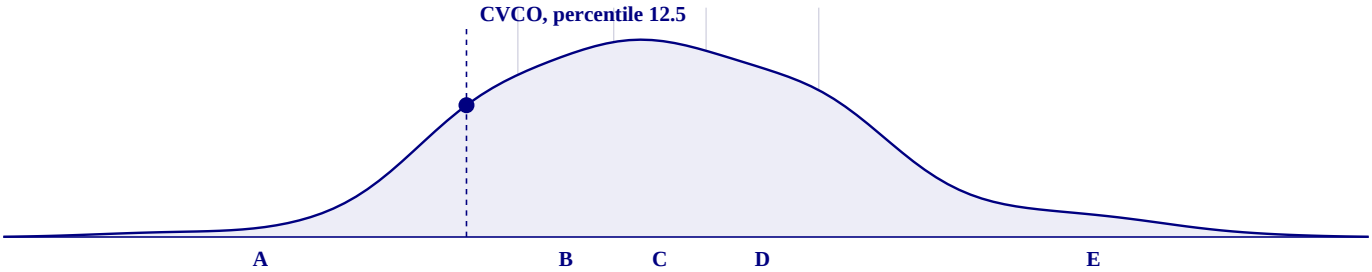
one or more required annual facts are missing

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Accruals ratio	(5.3%)	(5.8%)	52.1	504	2026-03-28
Gross margin stability, five years	1.1 pts	2.2 pts	21.1	205	2026-03-28
Solvency, sleeve percentile 15.3					
Twelve-month failure probability	0.02%	0.04%	21.7	47	2026-09-26
Altman Z double-prime	9.20	2.05	3.6	390	2026-03-28
Net debt to EBITDA	not computable	2.51x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2024-03-30; latest annual assets end 2026-03-28					
Current ratio	2.46x	1.33x	20.6	510	2026-03-28
Growth and financing, sleeve percentile 53.8					
Revenue growth, three-year compound	1.6%	5.0%	63.5	398	2026-03-28
Free cash flow growth, three-year compound	3.1%	8.9%	60.1	219	2026-03-28
Reinvestment rate	(59.2%)	12.2%	79.9	190	2026-03-28
Asset growth, three years	4.5%	4.0%	46.3	433	2026-03-28
Net share issuance, one year	(4.2%)	(0.5%)	19.0	353	2026-05-13

Among 336 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
38	Bowman Consulting Group Ltd. (BWMN)	11.0	A	
39	Kforce Inc. (KFRC)	11.3	A	
40	UL Solutions Inc. (ULS)	11.6	A	
41	Saia Inc. (SAIA)	11.9	A	
42	OLD Dominion Freight Line, Inc. (ODFL)	12.2	A	fortress balance sheet
43	Cavco Industries, Inc. (CVCO)	12.5	A	
44	Willdan Group, Inc. (WLDN)	12.8	A	fortress balance sheet
45	Liquidity Services Inc. (LQDT)	13.1	A	
46	MediaAlpha, Inc. (MAX)	13.4	A	
47	Emcor Group, Inc. (EME)	13.7	A	fortress balance sheet
48	DoorDash, Inc. (DASH)	14.0	A	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.7%	(1.0%)	58
Distance from 52-week high	(6.0%)	(22.7%)	80
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	4.6%	4.1%	56
Book value to price	0.23	0.35	35
Sales to price	0.45	0.69	37
Composite equity issuance, five years	(18.5%)	(8.8%)	35

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Relative strength against the sector, log excess return	(0.06)	(0.13)	58

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-28	
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	$271.9M
Operating cash flow, four quarters	$304.4M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$51.8M

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	$526.9M	2026-03-28	2026-05-22	10-K	26-037782
2	assets	us-gaap:Assets	$1.5B	2026-03-28	2026-05-22	10-K	26-037782
3	net income	us-gaap:NetIncomeLoss	$190.6M	2026-03-28	2026-05-22	10-K	26-037782
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$267.5M	2026-03-28	2026-05-22	10-K	26-037782
5	assets	us-gaap:Assets	$1.4B	2025-03-29	2026-05-22	10-K	26-037782
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2026-03-28	2026-05-22	10-K	26-037782
7	gross profit	us-gaap:GrossProfit	$465.6M	2025-03-29	2026-05-22	10-K	26-037782
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2025-03-29	2026-05-22	10-K	26-037782
9	gross profit	us-gaap:GrossProfit	$426.9M	2024-03-30	2026-05-22	10-K	26-037782
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2024-03-30	2026-05-22	10-K	26-037782
11	gross profit	us-gaap:GrossProfit	$554.9M	2023-04-01	2025-05-23	10-K	25-000057
12	revenue	us-gaap:Revenues	$2.1B	2023-04-01	2023-05-19	10-K	23-000032
13	gross profit	us-gaap:GrossProfit	$408.7M	2022-04-02	2024-05-24	10-K	24-000059
14	revenue	us-gaap:Revenues	$1.6B	2022-04-02	2023-05-19	10-K	23-000032
15	current assets	us-gaap:AssetsCurrent	$824.7M	2026-03-28	2026-05-22	10-K	26-037782
16	current liabilities	us-gaap:LiabilitiesCurrent	$335.4M	2026-03-28	2026-05-22	10-K	26-037782
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.4B	2026-03-28	2026-05-22	10-K	26-037782
18	operating income	us-gaap:OperatingIncomeLoss	$228.6M	2026-03-28	2026-05-22	10-K	26-037782
19	book equity	us-gaap:StockholdersEquity	$1.1B	2026-03-28	2026-05-22	10-K	26-037782
20	liabilities	us-gaap:Liabilities	$388.0M	2026-03-28	2026-05-22	10-K	26-037782
21	operating income	us-gaap:OperatingIncomeLoss	$179.0M	2024-03-30	2026-05-22	10-K	26-037782
22	interest expense	us-gaap:InterestExpense	$1.6M	2024-03-30	2024-05-24	10-K	24-000059
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.4M	2026-03-28	2026-05-22	10-K	26-037782
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$178.5M	2025-03-29	2026-05-22	10-K	26-037782
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.4M	2025-03-29	2026-05-22	10-K	26-037782
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$224.7M	2024-03-30	2026-05-22	10-K	26-037782
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.4M	2024-03-30	2026-05-22	10-K	26-037782
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$255.7M	2023-04-01	2025-05-23	10-K	25-000057
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.1M	2023-04-01	2025-05-23	10-K	25-000057
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$23.0M	2026-03-28	2026-05-22	10-K	26-037782

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31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$244.7M	2026-03-28	2026-05-22	10-K	26-037782
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$54.1M	2026-03-28	2026-05-22	10-K	26-037782
33	current assets	us-gaap:AssetsCurrent	$910.2M	2025-03-29	2026-05-22	10-K	26-037782
34	current liabilities	us-gaap:LiabilitiesCurrent	$303.2M	2025-03-29	2026-05-22	10-K	26-037782
35	assets	us-gaap:Assets	$1.4B	2024-03-30	2025-05-23	10-K	25-000057
36	assets	us-gaap:Assets	$1.3B	2023-04-01	2024-05-24	10-K	24-000059
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,683,979	2026-05-13	2026-05-22	10-K	26-037782
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,021,720	2025-05-14	2025-05-23	10-K	25-000057

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