Heico Corp.

HEI

NYSE; manufacturing; SIC 3724, Aircraft Engines & Engine Parts; CIK 0000046619

A

strongest fifth of 254 graded peers in manufacturing

rank 17 of 254; percentile 6.5; sampling error 3.0 points; lower is stronger

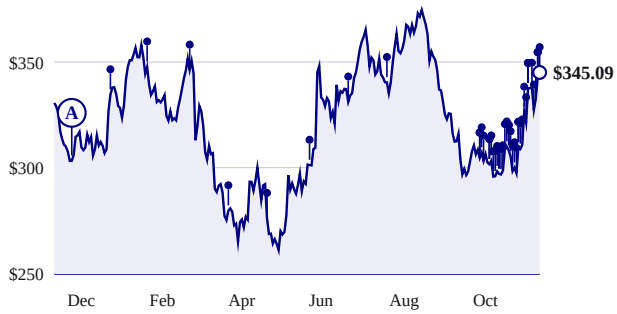
A B C D E

A, the bull



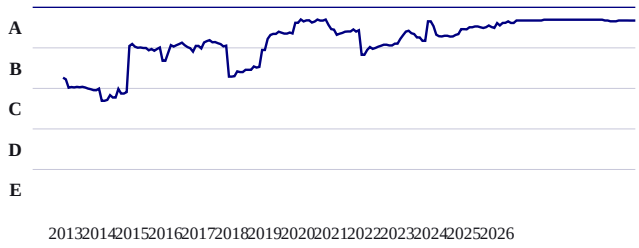
Scoreboard	
Profitability	B percentile 35.9
Solvency	B percentile 33.3
Growth and financing	B percentile 29.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Dec 22, 2025 324 days before the rescan; latest periodic filing 10-Q received Aug 27, 2026
Last close	$345.10 2026-11-10; market equity $0; 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 Dec 22, 2025

HEICO Corporation through its subsidiaries (collectively, "HEICO," "we," "us," "our" or the "Company") believes it is the world's largest manufacturer of Federal Aviation Administration ("FAA")-approved jet engine and aircraft component replacement parts, other than the original equipment manufacturers ("OEMs") and their subcontractors. HEICO also believes it is a leading manufacturer of various types of electronic equipment for the aviation, defense, space, medical, telecommunications and electronics industries. The Company was originally organized in 1957 as a holding company known as HEICO Corporation.

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 35.9						
Gross profitability	21.0%	22.0%		51.1	274	2025-10-31
Return on invested capital	not computable	9.7%				

latest aligned inputs end 2022-10-31; latest annual assets end 2025-10-31

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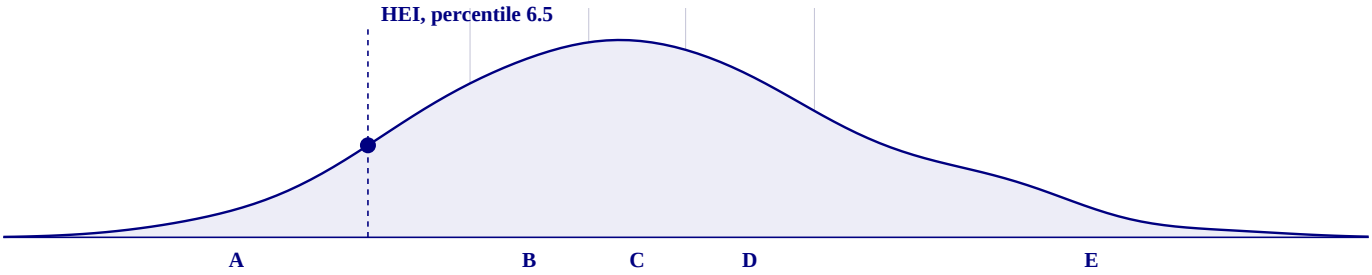
Accruals ratio	(3.0%)	(3.7%)	55.4	305	2025-10-31
Gross margin stability, five years	0.4 pts	2.1 pts	1.1	228	2025-10-31
Solvency, sleeve percentile 33.3					
Twelve-month failure probability	not computable	0.04%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	4.62	3.72	31.5	241	2025-10-31
Net debt to EBITDA	not computable	1.77x			
latest aligned inputs end 2022-10-31; latest annual assets end 2025-10-31					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-10-31; latest annual assets end 2025-10-31					
Current ratio	2.83x	2.26x	35.1	324	2025-10-31
Growth and financing, sleeve percentile 29.0					
Revenue growth, three-year compound	26.6%	2.2%	5.8	268	2025-10-31
Free cash flow growth, three-year compound	25.5%	13.7%	34.2	140	2025-10-31
Reinvestment rate	0.3%	24.5%	67.5	138	2025-10-31
Asset growth, three years	27.6%	4.1%	8.5	276	2025-10-31
Net share issuance, one year	not computable	0.0%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 254 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
12	Graco Inc. (GGG)	4.3	A	
13	ACM Research, Inc. (ACMR)	4.7	A	fortress balance sheet
14	Innovex International, Inc. (INVX)	5.1	A	fortress balance sheet
15	Blue Bird Corp. (BLBD)	5.5	A	
16	Enerpac Tool Group Corp. (EPAC)	5.9	A	
17	Heico Corp. (HEI)	6.5	A	
18	Heico Corp. (HEI-A)	6.5	A	
19	Watts Water Technologies Inc. (WTS)	7.1	A	fortress balance sheet
20	Omega Flex, Inc. (OFLX)	7.5	A	
21	Energy Recovery, Inc. (ERII)	7.9	A	fortress balance sheet
22	BWX Technologies, Inc. (BWXT)	8.3	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	(4.5%)	9.8%	34
Distance from 52-week high	(7.9%)	(24.7%)	82
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	3.4%	
Book value to price	not computable	0.36	

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Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	(0.13)	0.01	34

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-10-31	
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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$241.0M
Operating cash flow, four quarters	$1.1B
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 27, 2026)
Median daily dollar volume, 63 sessions	$146.8M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.5B	2025-10-31	2025-12-22	10-K	25-000082
2	cost of revenue	us-gaap:CostOfRevenue	$2.7B	2025-10-31	2025-12-22	10-K	25-000082
3	assets	us-gaap:Assets	$8.5B	2025-10-31	2025-12-22	10-K	25-000082
4	operating income	us-gaap:OperatingIncomeLoss	$496.8M	2022-10-31	2024-12-19	10-K	24-000111
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$491.0M	2022-10-31	2024-12-19	10-K	24-000111
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$100.4M	2022-10-31	2024-12-19	10-K	24-000111
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$288.6M	2022-10-31	2023-12-20	10-K	23-000163
8	book equity	us-gaap:StockholdersEquity	$2.6B	2022-10-31	2023-12-20	10-K	23-000163
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$139.5M	2022-10-31	2022-12-21	10-K	22-000066
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$235.0M	2021-10-31	2022-12-21	10-K	22-000066
11	book equity	us-gaap:StockholdersEquity	$2.3B	2021-10-31	2022-12-21	10-K	22-000066
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$108.3M	2021-10-31	2022-12-21	10-K	22-000066
13	net income	us-gaap:NetIncomeLoss	$690.4M	2025-10-31	2025-12-22	10-K	25-000082
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$934.3M	2025-10-31	2025-12-22	10-K	25-000082
15	assets	us-gaap:Assets	$7.6B	2024-10-31	2025-12-22	10-K	25-000082
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2024-10-31	2025-12-22	10-K	25-000082
17	cost of revenue	us-gaap:CostOfRevenue	$2.4B	2024-10-31	2025-12-22	10-K	25-000082
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2023-10-31	2025-12-22	10-K	25-000082
19	cost of revenue	us-gaap:CostOfRevenue	$1.8B	2023-10-31	2025-12-22	10-K	25-000082
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2022-10-31	2024-12-19	10-K	24-000111
21	cost of revenue	us-gaap:CostOfRevenue	$1.3B	2022-10-31	2024-12-19	10-K	24-000111
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2021-10-31	2023-12-20	10-K	23-000163
23	cost of revenue	us-gaap:CostOfRevenue	$1.1B	2021-10-31	2023-12-20	10-K	23-000163
24	current assets	us-gaap:AssetsCurrent	$2.4B	2025-10-31	2025-12-22	10-K	25-000082
25	current liabilities	us-gaap:LiabilitiesCurrent	$832.0M	2025-10-31	2025-12-22	10-K	25-000082
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$3.6B	2025-10-31	2025-12-22	10-K	25-000082
27	operating income	us-gaap:OperatingIncomeLoss	$1.0B	2025-10-31	2025-12-22	10-K	25-000082

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28	book equity	us-gaap:StockholdersEquity	$4.3B	2025-10-31	2025-12-22	10-K	25-000082
29	liabilities	us-gaap:Liabilities	$3.7B	2025-10-31	2025-12-22	10-K	25-000082
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$96.3M	2022-10-31	2024-12-19	10-K	24-000111
31	operating income	us-gaap:OperatingIncomeLoss	$625.3M	2023-10-31	2025-12-22	10-K	25-000082
32	interest expense	us-gaap:InterestExpense	$3.8M	2023-10-31	2025-12-22	10-K	25-000082
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$72.9M	2025-10-31	2025-12-22	10-K	25-000082
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$672.4M	2024-10-31	2025-12-22	10-K	25-000082
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$58.3M	2024-10-31	2025-12-22	10-K	25-000082
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$448.7M	2023-10-31	2025-12-22	10-K	25-000082
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$49.4M	2023-10-31	2025-12-22	10-K	25-000082
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$467.9M	2022-10-31	2024-12-19	10-K	24-000111
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.0M	2022-10-31	2024-12-19	10-K	24-000111
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$196.1M	2025-10-31	2025-12-22	10-K	25-000082
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$893.6M	2025-10-31	2025-12-22	10-K	25-000082
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$148.0M	2025-10-31	2025-12-22	10-K	25-000082
43	current assets	us-gaap:AssetsCurrent	$2.1B	2024-10-31	2025-12-22	10-K	25-000082
44	current liabilities	us-gaap:LiabilitiesCurrent	$663.9M	2024-10-31	2025-12-22	10-K	25-000082
45	assets	us-gaap:Assets	$7.2B	2023-10-31	2024-12-19	10-K	24-000111
46	assets	us-gaap:Assets	$4.1B	2022-10-31	2023-12-20	10-K	23-000163

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