# FGI Industries Ltd.

**FGI**

Nasdaq; manufacturing; SIC 3430, Heating Equip, Except Elec & Warm Air; & Plumbing Fixtures; CIK 0001864943

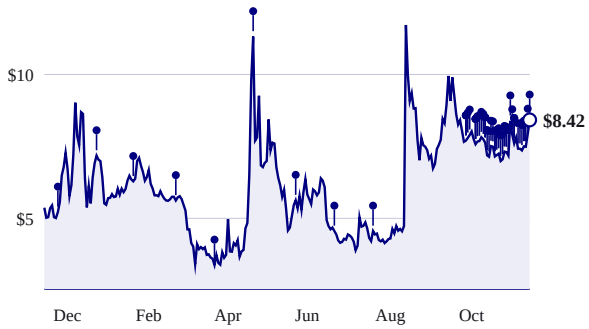
# None

### No letter

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

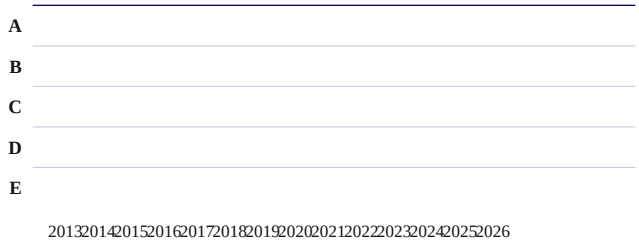
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $69.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 10, 2026<br>217 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $7.36<br>2026-11-02; 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 Apr 10, 2026*

FGI is a global, diversified and reputable supplier of quality bath and kitchen products. With over thirty years of experience, FGI has become a leading business to business supplier of bath and kitchen products to large retail, wholesale, commercial and specialty channel customers around the globe specializing in the home improvement and R&R (Repair & Remodel) markets. Some of our largest customers include The Home Depot, Menards, Ferguson and Lowe's.

## 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 13.0** | | | | | | |
| Gross profitability | 50.7% | 22.0% | | 6.0 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (9.4%) | (3.7%) | | 19.9 | 305 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 79.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 0.69 | 3.72 | | 72.3 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.17x | 2.26x | | 86.8 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.4** | | | | | | |
| Revenue growth, three-year compound | (6.9%) | 2.2% | | 86.7 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 24.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 4.8% | 4.1% | | 44.2 | 276 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.0% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-02 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 45.5% | 9.8% | 80 |
| Distance from 52-week high | (28.2%) | (24.2%) | 46 |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | not computable | 3.5% | |
| Book value to price | not computable | 0.37 | |
| Sales to price | not computable | 0.54 | |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | 0.29 | 0.01 | 80 |

## 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 | pass |
| 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 |
| Gross margin improved | pass |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $4.4M |
| Operating cash flow, four quarters | $2.3M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $138,764 |

## 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 | $35.3M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 2 | assets | us-gaap:Assets | $69.5M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 3 | net income | us-gaap:NetIncomeLoss | -$6.1M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $673,220 | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 5 | assets | us-gaap:Assets | $75.5M | 2024-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 6 | current assets | us-gaap:AssetsCurrent | $51.5M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $43.9M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.9M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$2.4M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 10 | book equity | us-gaap:StockholdersEquity | $17.3M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 11 | liabilities | us-gaap:Liabilities | $53.9M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | $2.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-015656 |
| 13 | interest expense | us-gaap:InterestExpense | $749,729 | 2023-12-31 | 2024-03-26 | 10-K | 24-003958 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $130.5M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $131.8M | 2024-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $117.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-015656 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $161.7M | 2022-12-31 | 2024-03-26 | 10-K | 24-003958 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $885,740 | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.4M | 2024-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2M | 2024-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-015656 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $840,387 | 2023-12-31 | 2025-03-31 | 10-K | 25-015656 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $980,265 | 2022-12-31 | 2024-03-26 | 10-K | 24-003958 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2022-12-31 | 2024-03-26 | 10-K | 24-003958 |
| 25 | depreciation amortization | us-gaap:Depreciation | $667,432 | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$4.3M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.8M | 2025-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 28 | current assets | us-gaap:AssetsCurrent | $52.9M | 2024-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $42.5M | 2024-12-31 | 2026-04-10 | 10-K | 26-024682 |
| 30 | assets | us-gaap:Assets | $65.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-015656 |
| 31 | assets | us-gaap:Assets | $60.4M | 2022-12-31 | 2024-03-26 | 10-K | 24-003958 |

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