FGI Industries Ltd.

FGI

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

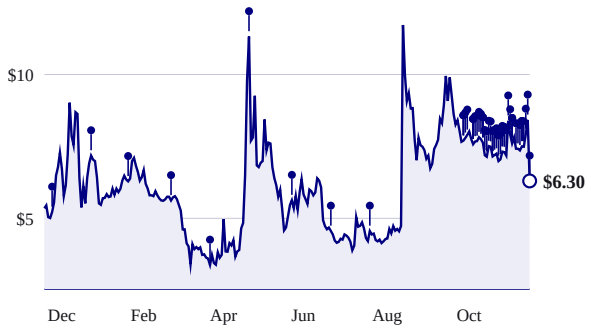
None

No letter

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

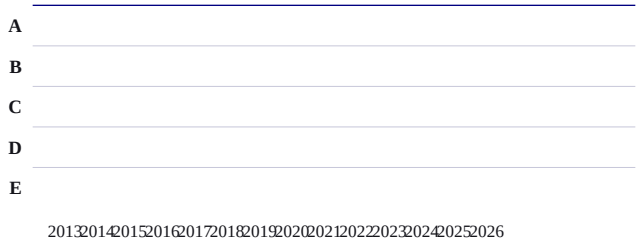
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $69.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Apr 10, 2026 220 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$7.36 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 12.7						
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%)		19.4	303	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 80.1						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	0.69	3.72		72.9	239	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		87.4	322	2025-12-31
Growth and financing, sleeve percentile 65.6						
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%		44.5	274	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	(46.2%)	(25.1%)	22
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.4%	
Book value to price	not computable	0.36	
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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Cash, filings, liquidity	
Cash and equivalents	$2.0M
Operating cash flow, four quarters	$2.7M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 13, 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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.