# CKX Lands, Inc.

**CKX**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000352955

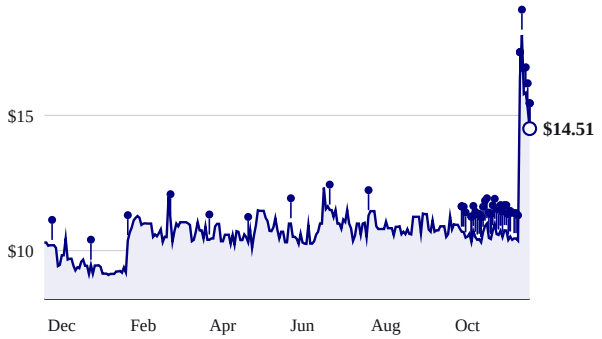
# None

**No letter**

6 of 13 inputs computable; 7 are required, with a score in every sleeve

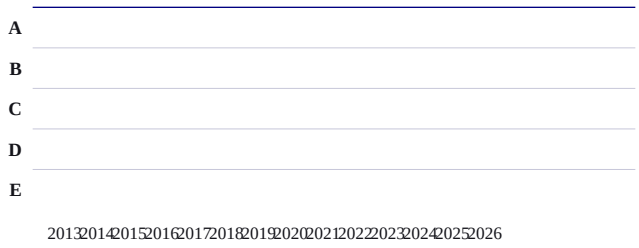
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $22.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $15.53<br>2026-11-16; market equity $31.9M; 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 Mar 31, 2026*

CKX Lands, Inc., a Louisiana corporation, began operations in 1930 under the name Calcasieu Real Estate & Oil Co., Inc. It was originally organized as a spin-off by a bank operating in southwest Louisiana. The purpose of the spin-off was to form an entity to hold non-producing mineral interests which regulatory authorities required the bank to charge off. Over the years, as some of the mineral interests began producing, the Company used part of the proceeds to acquire land. In 1990, the Company made its largest acquisition when it was one of four purchasers who bought a fifty percent undivided interest in approximately 35,575 acres in southwest Louisiana.

## The thirteen 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 99.5** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 6.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 12.4% | (5.2%) | | 99.5 | 212 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.4 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 0.5** | | | | | | |
| Altman Z double-prime | 35.72 | 1.55 | | 0.0 | 122 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.34x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.44x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 24.73x | 1.02x | | 0.9 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.1** | | | | | | |
| Revenue growth, three-year compound | (8.8%) | 2.2% | | 78.5 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (10.5%) | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 64.2% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 8.0% | 6.9% | | 45.6 | 194 | 2025-12-31 |
| Net share issuance, one year | 0.0% | 0.4% | | 29.0 | 156 | 2026-03-30 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (0.3%) | 8.0% | 36 |
| Distance from 52-week high | (19.3%) | (19.8%) | 52 |
| EBIT to enterprise value | not computable | 4.7% | |
| Free cash flow yield | 0.6% | 2.0% | 41 |
| Book value to price | 0.74 | 0.53 | 72 |
| Sales to price | 0.03 | 0.50 | 0 |
| Composite equity issuance, five years | 5.5% | (7.7%) | 70 |
| Relative strength against the sector, log excess return | (0.36) | 0.06 | 17 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |

| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $19,396 |

## 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 | net income | us-gaap:NetIncomeLoss | $3.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $459,630 | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 3 | assets | us-gaap:Assets | $22.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 4 | assets | us-gaap:Assets | $18.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 5 | current assets | us-gaap:AssetsCurrent | $18.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $730,402 | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $18.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $3.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 9 | book equity | us-gaap:StockholdersEquity | $21.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 10 | liabilities | us-gaap:Liabilities | $840,356 | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 11 | revenue | us-gaap:Revenues | $838,543 | 2025-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 12 | revenue | us-gaap:Revenues | $1.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-010434 |
| 13 | revenue | us-gaap:Revenues | $1.5M | 2023-12-31 | 2025-03-25 | 10-K | 25-009075 |
| 14 | revenue | us-gaap:Revenues | $1.1M | 2022-12-31 | 2024-03-27 | 10-K | 24-009560 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55,438 | 2018-12-31 | 2019-03-21 | 10-K | 19-005440 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3,885 | 2018-12-31 | 2020-03-16 | 10-K | 20-005195 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $1.4M | 2018-12-31 | 2020-03-16 | 10-K | 20-005195 |
| 18 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.5M | 2018-12-31 | 2020-03-16 | 10-K | 20-005195 |
| 19 | income tax | us-gaap:IncomeTaxExpenseBenefit | $350,793 | 2018-12-31 | 2020-03-16 | 10-K | 20-005195 |
| 20 | current assets | us-gaap:AssetsCurrent | $5.6M | 2018-12-31 | 2020-03-16 | 10-K | 20-005195 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $216,815 | 2018-12-31 | 2020-03-16 | 10-K | 20-005195 |
| 22 | current assets | us-gaap:AssetsCurrent | $4.5M | 2017-12-31 | 2019-03-21 | 10-K | 19-005440 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $220,512 | 2017-12-31 | 2019-03-21 | 10-K | 19-005440 |
| 24 | assets | us-gaap:Assets | $18.8M | 2023-12-31 | 2025-03-25 | 10-K | 25-009075 |
| 25 | assets | us-gaap:Assets | $17.7M | 2022-12-31 | 2024-03-27 | 10-K | 24-009560 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,053,129 | 2026-03-30 | 2026-03-31 | 10-K | 26-010434 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,053,129 | 2025-05-09 | 2025-05-13 | 10-K/A | 25-016423 |

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