FGI Industries Ltd.

FGI

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

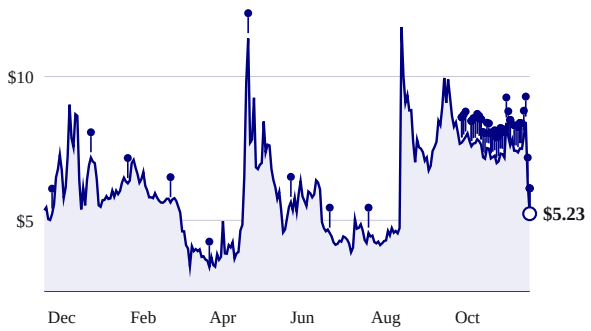
None

No letter

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

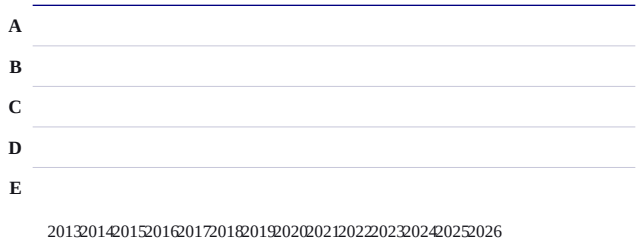
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $69.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Apr 10, 2026 221 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$5.42 2026-11-16; 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 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 12.5						
Gross profitability	50.7%	22.2%		6.1	265	2025-12-31
Return on invested capital	not computable	9.8%				
one or more required annual facts are missing						
Accruals ratio	(9.4%)	(3.7%)		19.0	285	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 81.6					
Altman Z double-prime	0.69	3.60	75.9	221	2025-12-31
Net debt to EBITDA	not computable	1.76x			
one or more required annual facts are missing					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.17x	2.27x	87.3	300	2025-12-31
Growth and financing, sleeve percentile 66.4					
Revenue growth, three-year compound	(6.9%)	2.2%	87.6	260	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	25.7%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	4.8%	4.1%	45.2	264	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 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	45.5%	9.9%	80
Distance from 52-week high	(55.4%)	(27.1%)	16
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	3.6%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.56	
Composite equity issuance, five years	not computable	(9.7%)	
Relative strength against the sector, log excess return	0.29	0.01	80
Twelve-month failure probability, CHS model	not computable	0.04%	

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	$2.0M
Operating cash flow, four quarters	$2.7M
Months of runway	not finite
Days since last periodic filing	4 (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

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