# Heico Corp.

**HEI**

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

**A**

**strongest fifth of 246 graded peers in manufacturing**

rank 19 of 246; percentile 7.3; sampling error 3.0 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

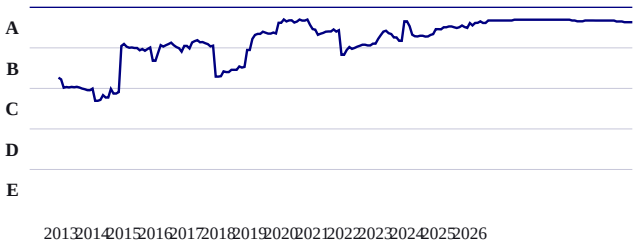
| | |
|---|---|
| **Profitability** | B<br>percentile 36.4 |
| **Solvency** | B<br>percentile 33.3 |
| **Growth and financing** | B<br>percentile 28.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Dec 22, 2025<br>336 days before the rescan; latest periodic filing 10-Q received Aug 27, 2026 |
| **Last close** | $323.44<br>2026-11-20; 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 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 36.4** | | | | | | |
| Gross profitability | 21.0% | 22.3% | | 51.9 | 267 | 2025-10-31 |
| Return on invested capital | not computable | 9.9% | | | | |

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

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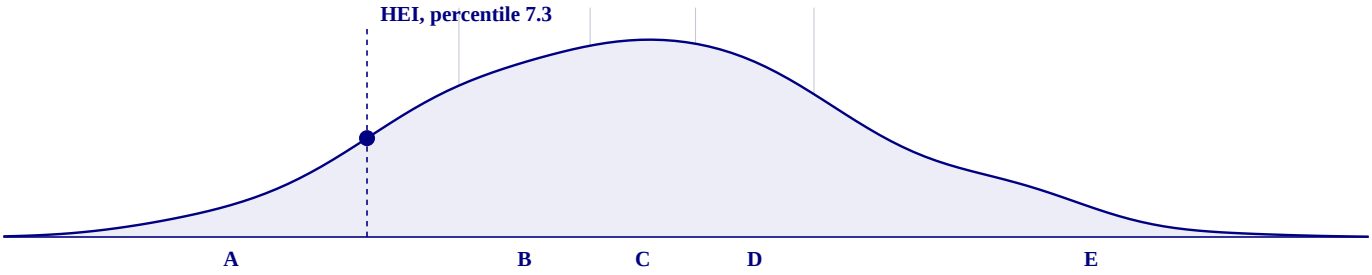
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.0%) | (3.7%) | 56.4 | 288 | 2025-10-31 |
| Gross margin stability, five years | 0.4 pts | 2.1 pts | 0.9 | 222 | 2025-10-31 |
| **Solvency, sleeve percentile 33.3** | | | | | |
| Altman Z double-prime | 4.62 | 3.74 | 32.4 | 223 | 2025-10-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *latest aligned inputs end 2022-10-31; latest annual assets end 2025-10-31* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2023-10-31; latest annual assets end 2025-10-31* | | | | | |
| Current ratio | 2.83x | 2.30x | 34.2 | 302 | 2025-10-31 |
| **Growth and financing, sleeve percentile 28.9** | | | | | |
| Revenue growth, three-year compound | 26.6% | 2.3% | 5.8 | 261 | 2025-10-31 |
| Free cash flow growth, three-year compound | 25.5% | 13.5% | 33.3 | 139 | 2025-10-31 |
| Reinvestment rate | 0.3% | 24.5% | 67.6 | 140 | 2025-10-31 |
| Asset growth, three years | 27.6% | 4.2% | 8.7 | 265 | 2025-10-31 |
| Net share issuance, one year | not computable | (0.04%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 246 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 |
|---|---|---|---|---|
| 14 | Alamo Group Inc. (ALG) | 5.3 | A | fortress balance sheet |
| 15 | ACM Research, Inc. (ACMR) | 5.7 | A | fortress balance sheet |
| 16 | Innovex International, Inc. (INVX) | 6.1 | A | fortress balance sheet |
| 17 | Blue Bird Corp. (BLBD) | 6.5 | A | |
| 18 | Enerpac Tool Group Corp. (EPAC) | 6.9 | A | |
| 19 | Heico Corp. (HEI) | 7.3 | A | |
| 20 | Omega Flex, Inc. (OFLX) | 7.8 | A | |
| 21 | Watts Water Technologies Inc. (WTS) | 8.2 | A | fortress balance sheet |
| 22 | Eagle Materials Inc. (EXP) | 8.6 | A | |
| 23 | LAM Research Corp. (LRCX) | 9.0 | A | fortress balance sheet |
| 24 | Lennox International Inc. (LII) | 9.4 | A | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (4.5%) | 10.0% | 34 |
| Distance from 52-week high | (13.8%) | (32.1%) | 85 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 3.8% | |
| Book value to price | not computable | 0.39 | |
| Sales to price | not computable | 0.60 | |
| Composite equity issuance, five years | not computable | (9.5%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.13) | 0.01 | 34 |
| 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 2025-10-31** | |
| 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 | 88 (10-Q received Aug 27, 2026) |
| Median daily dollar volume, 63 sessions | $141.9M |

## 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 |
| 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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