

Heico Corp. (HEI)

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

Heico Corp. HEI; manufacturing	
Grade	A ▼ A B C D E strongest fifth of 255 graded peers percentile 6.1; sampling error 3.0 points; lower is stronger
Rank	16 of 255
Profitability	B percentile 35.6
Solvency	B percentile 32.9
Growth and financing	B percentile 29.5
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$8.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Dec 22, 2025 291 days before the rescan; latest periodic filing 10-Q received Aug 27, 2026
Last close	\$295.88 2026-10-08; market equity \$0
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 255
graded peers

Share price, twelve months to the rescan

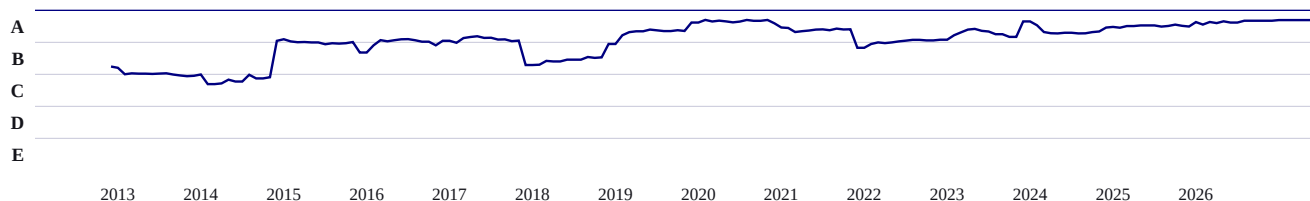
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A from Dec 21, 2019, B from Dec 21, 2021, A/B from Feb 21, 2022, A from Feb 21, 2023

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

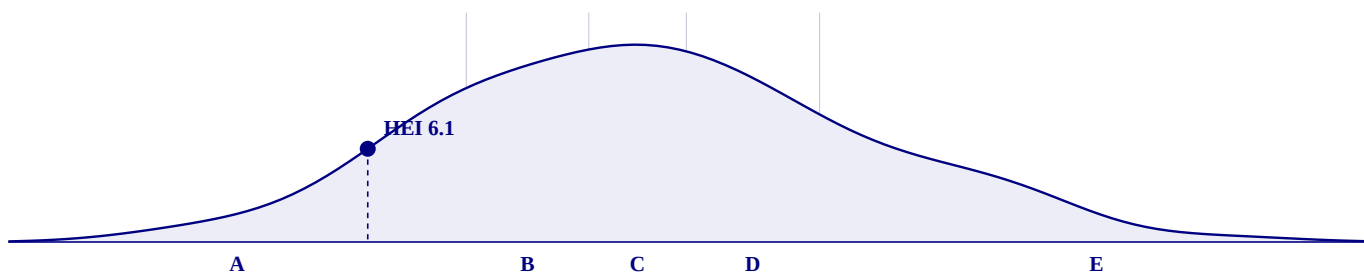
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 35.6						
Gross profitability		21.0%	21.9%	50.9	275	2025-10-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2022-10-31; latest annual assets end 2025-10-31
Accruals ratio		(3.0%)	(3.6%)	54.9	308	2025-10-31
Gross margin stability, five years		0.4 pts	2.1 pts	1.1	229	2025-10-31
Solvency, sleeve percentile 32.9						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		4.62	3.66	31.1	244	2025-10-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2022-10-31; latest annual assets end 2025-10-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-10-31; latest annual assets end 2025-10-31
Current ratio		2.83x	2.25x	34.7	325	2025-10-31
Growth and financing, sleeve percentile 29.5						
Revenue growth, three-year compound		26.6%	2.1%	5.8	269	2025-10-31
Free cash flow growth, three-year compound		25.5%	13.9%	35.9	139	2025-10-31
Reinvestment rate		0.3%	26.4%	67.8	139	2025-10-31
Asset growth, three years		27.6%	4.4%	8.5	279	2025-10-31
Net share issuance, one year		not computable	0.01%			firm-wide XBRL shares cannot be assigned to one ticker class

Among 255 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
11	Simpson Manufacturing Co., Inc. (SSD)	3.9	A	fortress
12	ACM Research, Inc. (ACMR)	4.3	A	balance sheet
13	Graco Inc. (GGG)	4.7	A	fortress
14	Innovex International, Inc. (INVX)	5.1	A	balance sheet
15	Blue Bird Corp. (BLBD)	5.5	A	
16	Heico Corp. (HEI) <	6.1	A	
17	Heico Corp. (HEI-A)	6.1	A	
18	Lindsay Corp. (LNN)	6.7	A	fortress
19	BWX Technologies, Inc. (BWXT)	7.1	A	balance sheet
20	Energy Recovery, Inc. (ERII)	7.5	A	fortress
21	Omega Flex, Inc. (OFLX)	7.9	A	balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	2.7%	13.7%	38
Distance from 52-week high	(21.0%)	(24.3%)	57
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.4%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.11)	(0.00)	38

Diagnostics

not in 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	43 (10-Q received Aug 27, 2026)
Median daily dollar volume, 63 sessions	\$146.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.5B	2025-10-31	2025-12-22	10-K	0000046619-25-000082
2	cost of revenue	us-gaap:CostOfRevenue	\$2.7B	2025-10-31	2025-12-22	10-K	0000046619-25-000082
3	assets	us-gaap:Assets	\$8.5B	2025-10-31	2025-12-22	10-K	0000046619-25-000082
4	operating income	us-gaap:OperatingIncomeLoss	\$496.8M	2022-10-31	2024-12-19	10-K	0000046619-24-000111
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsDiscontrolling	\$611.0M	2022-10-31	2024-12-19	10-K	0000046619-24-000111
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$100.4M	2022-10-31	2024-12-19	10-K	0000046619-24-000111
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$288.6M	2022-10-31	2023-12-20	10-K	0000046619-23-000163
8	book equity	us-gaap:StockholdersEquity	\$2.6B	2022-10-31	2023-12-20	10-K	0000046619-23-000163
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$139.5M	2022-10-31	2022-12-21	10-K	0000046619-22-000066
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$235.0M	2021-10-31	2022-12-21	10-K	0000046619-22-000066
11	book equity	us-gaap:StockholdersEquity	\$2.3B	2021-10-31	2022-12-21	10-K	0000046619-22-000066
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$108.3M	2021-10-31	2022-12-21	10-K	0000046619-22-000066
13	net income	us-gaap:NetIncomeLoss	\$690.4M	2025-10-31	2025-12-22	10-K	0000046619-25-000082
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$934.3M	2025-10-31	2025-12-22	10-K	0000046619-25-000082
15	assets	us-gaap:Assets	\$7.6B	2024-10-31	2025-12-22	10-K	0000046619-25-000082
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2024-10-31	2025-12-22	10-K	0000046619-25-000082
17	cost of revenue	us-gaap:CostOfRevenue	\$2.4B	2024-10-31	2025-12-22	10-K	0000046619-25-000082
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2023-10-31	2025-12-22	10-K	0000046619-25-000082
19	cost of revenue	us-gaap:CostOfRevenue	\$1.8B	2023-10-31	2025-12-22	10-K	0000046619-25-000082
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2022-10-31	2024-12-19	10-K	0000046619-24-000111
21	cost of revenue	us-gaap:CostOfRevenue	\$1.3B	2022-10-31	2024-12-19	10-K	0000046619-24-000111
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2021-10-31	2023-12-20	10-K	0000046619-23-000163
23	cost of revenue	us-gaap:CostOfRevenue	\$1.1B	2021-10-31	2023-12-20	10-K	0000046619-23-000163
24	current assets	us-gaap:AssetsCurrent	\$2.4B	2025-10-31	2025-12-22	10-K	0000046619-25-000082
25	current liabilities	us-gaap:LiabilitiesCurrent	\$832.0M	2025-10-31	2025-12-22	10-K	0000046619-25-000082
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$3.6B	2025-10-31	2025-12-22	10-K	0000046619-25-000082
27	operating income	us-gaap:OperatingIncomeLoss	\$1.0B	2025-10-31	2025-12-22	10-K	0000046619-25-000082
28	book equity	us-gaap:StockholdersEquity	\$4.3B	2025-10-31	2025-12-22	10-K	0000046619-25-000082
29	liabilities	us-gaap:Liabilities	\$3.7B	2025-10-31	2025-12-22	10-K	0000046619-25-000082
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$96.3M	2022-10-31	2024-12-19	10-K	0000046619-24-000111
31	operating income	us-gaap:OperatingIncomeLoss	\$625.3M	2023-10-31	2025-12-22	10-K	0000046619-25-000082
32	interest expense	us-gaap:InterestExpense	\$3.8M	2023-10-31	2025-12-22	10-K	0000046619-25-000082
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$72.9M	2025-10-31	2025-12-22	10-K	0000046619-25-000082
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$672.4M	2024-10-31	2025-12-22	10-K	0000046619-25-000082
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$58.3M	2024-10-31	2025-12-22	10-K	0000046619-25-000082
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$448.7M	2023-10-31	2025-12-22	10-K	0000046619-25-000082
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$49.4M	2023-10-31	2025-12-22	10-K	0000046619-25-000082
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$467.9M	2022-10-31	2024-12-19	10-K	0000046619-24-000111
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32.0M	2022-10-31	2024-12-19	10-K	0000046619-24-000111
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$196.1M	2025-10-31	2025-12-22	10-K	0000046619-25-000082
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsDiscontrolling	\$833.6M	2025-10-31	2025-12-22	10-K	0000046619-25-000082
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$148.0M	2025-10-31	2025-12-22	10-K	0000046619-25-000082
43	current assets	us-gaap:AssetsCurrent	\$2.1B	2024-10-31	2025-12-22	10-K	0000046619-25-000082
44	current liabilities	us-gaap:LiabilitiesCurrent	\$663.9M	2024-10-31	2025-12-22	10-K	0000046619-25-000082
45	assets	us-gaap:Assets	\$7.2B	2023-10-31	2024-12-19	10-K	0000046619-24-000111
46	assets	us-gaap:Assets	\$4.1B	2022-10-31	2023-12-20	10-K	0000046619-23-000163