

Optical Cable Corp. (OCC)

Nasdaq; manufacturing; SIC 3357, Drawing & Insulating of Nonferrous Wire; CIK 0001000230

Optical Cable Corp. OCC; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 48.0; sampling error 3.0 points; lower is stronger
Rank	123 of 255
Profitability	A/B percentile 20.8
Solvency	C percentile 55.4
Growth and financing	D percentile 69.5
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 \$40.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Dec 18, 2025 295 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026
Last close	\$15.61 2026-10-08; market equity \$138.0M
Price used in grade	None



C, the tortoise

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

Share price, twelve months to the rescan

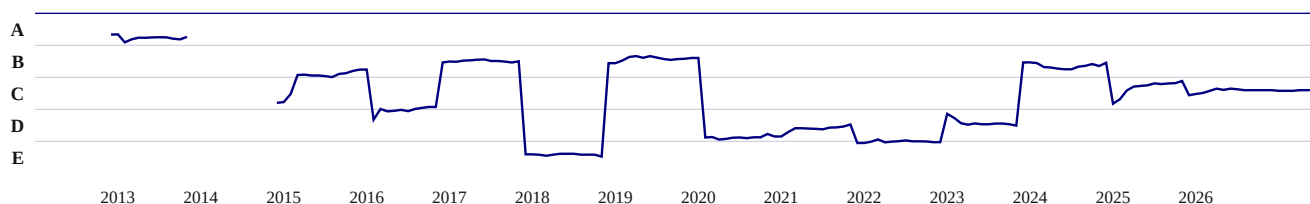
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Dec 21, 2023, C from Jan 21, 2025, B/C from Nov 21, 2025, C from Dec 21, 2025

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 18, 2025

Optical Cable Corporation was incorporated in the Commonwealth of Virginia in 1983. We are headquartered at 5290 Concourse Drive, Roanoke, Virginia 24019 and our telephone number is (540) 265-0690. Optical Cable Corporation, together with our wholly owned subsidiaries, including Applied Optical Systems, Inc. ("AOS"), has offices, manufacturing and warehouse facilities located in Roanoke, Virginia, near Asheville, North Carolina and near Dallas, Texas.

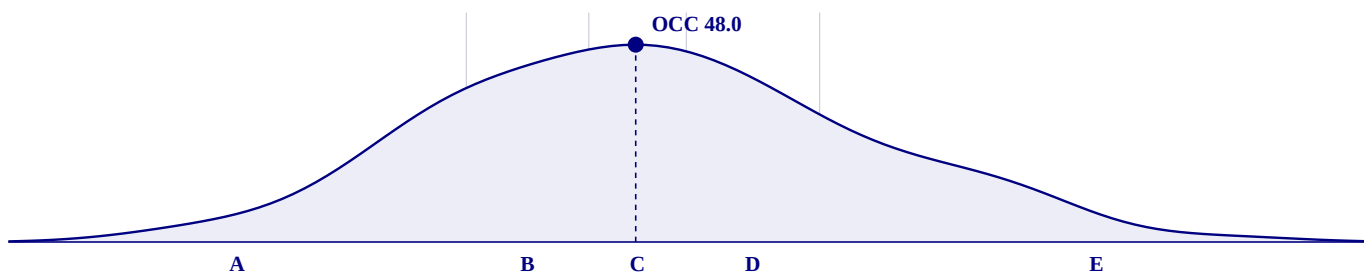
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 20.8						
Gross profitability		56.4%	21.9%	2.6	275	2025-10-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2023-10-31; latest annual assets end 2025-10-31
Accruals ratio		(7.1%)	(3.6%)	28.3	308	2025-10-31
Gross margin stability, five years		1.6 pts	2.1 pts	31.6	229	2025-10-31
Solvency, sleeve percentile 55.4						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.20	3.66	48.1	244	2025-10-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2023-10-31; 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		1.82x	2.25x	62.7	325	2025-10-31
Growth and financing, sleeve percentile 69.5						
Revenue growth, three-year compound		1.9%	2.1%	51.1	269	2025-10-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	26.4%			
Asset growth, three years		(0.4%)	4.4%	69.8	279	2025-10-31
Net share issuance, one year		7.9%	0.01%	87.6	243	2025-12-10

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
118	Ceco Environmental Corp. (CECO)	46.1	C	
119	Dnow Inc. (DNOW)	46.5	C	dilution
120	Symbotic Inc. (SYM)	46.9	C	late filer
121	Zebra Technologies Corp. (ZBRA)	47.2	C	
122	Nordson Corp. (NDSN)	47.6	C	
123	Optical Cable Corp. (OCC) <	48.0	C	
124	TransDigm Group Inc. (TDG)	48.4	C	
125	Mayville Engineering Company, Inc. (MEC)	48.8	C	
126	Hyllion Holdings Corp. (HYLN)	49.2	C	short runway, fortress balance sheet
127	Gates Industrial Corp. Ltd. (GTES)	49.6	C	
128	Arcosa, Inc. (ACA)	50.0	C	

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	65.3%	13.7%	83
Distance from 52-week high	(41.6%)	(24.3%)	21
EBIT to enterprise value	(0.3%)	4.1%	18
Free cash flow yield	0.8%	3.4%	26
Book value to price	0.11	0.34	11
Sales to price	0.53	0.54	47
Composite equity issuance, five years	16.0%	(9.5%)	79
Relative strength against the sector, log excess return	0.37	(0.00)	83

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-10-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	\$297,193
Operating cash flow, four quarters	\$944,965
Months of runway	not finite
Days since last periodic filing	30 (10-Q received Sep 9, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$22.6M	2025-10-31	2025-12-18	10-K	0001437749-25-038228
2	assets	us-gaap:Assets	\$40.1M	2025-10-31	2025-12-18	10-K	0001437749-25-038228
3	operating income	us-gaap:OperatingIncomeLoss	\$993,079	2023-10-31	2024-12-23	10-K	0001437749-24-038248
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$145,724	2023-10-31	2024-12-23	10-K	0001437749-24-038248
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.7M	2023-10-31	2024-12-23	10-K	0001437749-24-038248
6	total debt	us-gaap:LongTermDebt	\$24.7M	2023-10-31	2025-12-18	10-K	0001437749-23-034978
7	book equity	us-gaap:StockholdersEquity	\$1.5M	2023-10-31	2024-12-23	10-K	0001437749-24-038248
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.5M	2022-10-31	2023-12-20	10-K	0001437749-23-034978
9	total debt	us-gaap:LongTermDebt	\$22.2M	2022-10-31	2024-12-23	10-K	0001437749-24-038248
10	book equity	us-gaap:StockholdersEquity	\$215,936	2022-10-31	2023-12-20	10-K	0001437749-23-034978
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	-\$1.5M	2025-10-31	2025-12-18	10-K	0001437749-25-038228
12	net income	us-gaap:NetIncomeLoss	\$1.4M	2025-10-31	2025-12-18	10-K	0001437749-25-038228
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$40.4M	2024-10-31	2025-12-18	10-K	0001437749-25-038228
14	assets	us-gaap:Assets	\$73.0M	2025-10-31	2025-12-18	10-K	0001437749-25-038228
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$18.2M	2024-10-31	2025-12-18	10-K	0001437749-25-038228
16	gross profit	us-gaap:GrossProfit	\$66.7M	2024-10-31	2025-12-18	10-K	0001437749-25-038228
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$22.3M	2023-10-31	2024-12-23	10-K	0001437749-24-038248
18	gross profit	us-gaap:GrossProfit	\$72.2M	2023-10-31	2024-12-23	10-K	0001437749-24-038248
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$20.5M	2022-10-31	2023-12-20	10-K	0001437749-23-034978
20	gross profit	us-gaap:GrossProfit	\$69.1M	2022-10-31	2023-12-20	10-K	0001437749-23-034978
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$16.3M	2021-10-31	2023-12-20	10-K	0001437749-23-034978
22	gross profit	us-gaap:GrossProfit	\$16.3M	2021-10-31	2023-12-20	10-K	0001437749-23-034978
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$59.1M	2021-10-31	2023-12-20	10-K	0001437749-23-034978
24	current assets	us-gaap:AssetsCurrent	\$30.8M	2025-10-31	2025-12-18	10-K	0001437749-25-038228
25	current liabilities	us-gaap:LiabilitiesCurrent	\$16.9M	2025-10-31	2025-12-18	10-K	0001437749-25-038228
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$763,213	2025-10-31	2025-12-18	10-K	0001437749-25-038228
27	operating income	us-gaap:OperatingIncomeLoss	-\$450,332	2025-10-31	2025-12-18	10-K	0001437749-25-038228
28	book equity	us-gaap:StockholdersEquity	\$16.5M	2025-10-31	2025-12-18	10-K	0001437749-25-038228
29	liabilities	us-gaap:Liabilities	\$18.5M	2025-10-31	2025-12-18	10-K	0001437749-25-038228
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$946,457	2023-10-31	2024-12-23	10-K	0001437749-24-038248
31	interest expense	us-gaap:InterestExpense	\$1.2M	2023-10-31	2023-12-20	10-K	0001437749-23-034978
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$295,537	2025-10-31	2025-12-18	10-K	0001437749-25-038228
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$857,024	2024-10-31	2025-12-18	10-K	0001437749-25-038228
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$369,630	2024-10-31	2025-12-18	10-K	0001437749-25-038228
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$395,676	2023-10-31	2024-12-23	10-K	0001437749-24-038248
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$520,847	2023-10-31	2024-12-23	10-K	0001437749-24-038248
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.6M	2022-10-31	2023-12-20	10-K	0001437749-23-034978
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$279,810	2022-10-31	2023-12-20	10-K	0001437749-23-034978
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$804,513	2025-10-31	2025-12-18	10-K	0001437749-25-038228
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$30,297	2025-10-31	2025-12-18	10-K	0001437749-25-038228
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$30.6M	2024-10-31	2025-12-18	10-K	0001437749-25-038228
42	current assets	us-gaap:AssetsCurrent	\$15.1M	2024-10-31	2025-12-18	10-K	0001437749-25-038228
43	current liabilities	us-gaap:LiabilitiesCurrent	\$43.9M	2023-10-31	2024-12-23	10-K	0001437749-24-038248
44	assets	us-gaap:Assets	\$40.6M	2022-10-31	2023-12-20	10-K	0001437749-23-034978
45	assets	us-gaap:Assets	8,870,070	2025-12-10	2025-12-18	10-K	0001437749-25-038228
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,220,344	2024-12-12	2024-12-23	10-K	0001437749-24-038248
47	shares outstanding	dei:EntityCommonStockSharesOutstanding					