

Trex Co. Inc. (TREX)

NYSE; other; SIC 2400, Lumber & Wood Products (No Furniture); CIK 0001069878

Trex Co. Inc. TREX; other	
Grade	A ▼ A B C D E strongest fifth of 336 graded peers percentile 5.4; sampling error 2.6 points; lower is stronger
Rank	19 of 336
Profitability	B/C percentile 39.6
Solvency	B percentile 28.2
Growth and financing	B percentile 28.8
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$44.46 2026-10-08; market equity \$4.5B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 336
graded peers

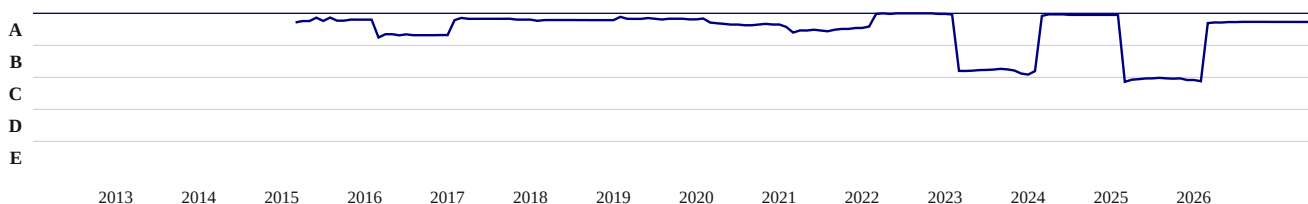
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Mar 21, 2024, C from Mar 21, 2025, B/C from Apr 21, 2025, A from Mar 21, 2026

Letter at every rescans

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 Feb 25, 2026

Trex Company, Inc. (Trex, Company, we, us or our), was incorporated as a Delaware corporation in 1998. The Company is the world's largest manufacturer of composite decking and railing products, which are marketed under the brand name Trex® and manufactured in the United States. Our principal executive offices are located at 2500 Trex Way, Winchester, Virginia 22601, and our telephone number at that address is (540) 542-6300. More than 30 years ago, Trex invented the composite decking category.

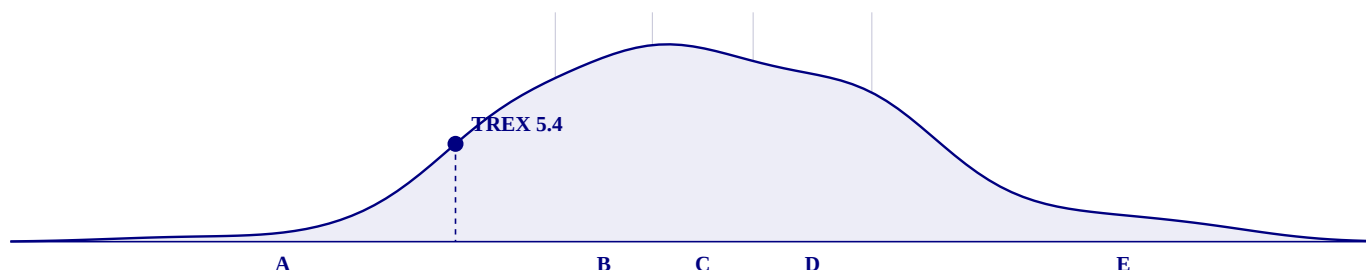
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.6						
Gross profitability		31.6%	27.1%	41.0	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(11.9%)	(5.9%)	21.8	506	2025-12-31
Gross margin stability, five years		2.4 pts	2.2 pts	56.2	204	2025-12-31
Solvency, sleeve percentile 28.2						
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		8.07	2.05	5.2	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		1.24x	1.32x	51.3	506	2025-12-31
Growth and financing, sleeve percentile 28.8						
Revenue growth, three-year compound		2.0%	5.1%	60.2	403	2025-12-31
Free cash flow growth, three-year compound		49.8%	8.7%	11.9	220	2025-12-31
Reinvestment rate		102.0%	11.9%	16.4	190	2025-12-31
Asset growth, three years		15.9%	4.1%	19.7	438	2025-12-31
Net share issuance, one year		(1.3%)	(0.4%)	36.1	356	2026-02-05

Among 336 peers

other; 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	Donnelley Financial Solutions, Inc. (DFIN)	3.9	A	
15	Preformed Line Products Co. (PLPC)	4.2	A	fortress balance sheet

16	SUNation Energy, Inc. (SUNE)	4.5	A	late filer, fortress balance sheet
17	Clean Harbors Inc. (CLH)	4.8	A	
18	Airbnb, Inc. (ABNB)	5.1	A	fortress balance sheet
19	Trex Co. Inc. (TREX) <	5.4	A	
20	Grand Canyon Education, Inc. (LOPE)	5.7	A	fortress balance sheet
21	Flywire Corp. (FLYW)	6.0	A	fortress balance sheet
22	Idaho Strategic Resources, Inc. (IDR)	6.3	A	
23	Lincoln Educational Services Corp. (LINC)	6.6	A	fortress balance sheet
24	Covista Inc. (CVSA)	6.9	A	

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	(11.8%)	2.0%	37
Distance from 52-week high	(17.0%)	(26.8%)	65
EBIT to enterprise value	5.6%	4.4%	63
Free cash flow yield	3.0%	4.1%	39
Book value to price	0.22	0.34	35
Sales to price	0.26	0.70	21
Composite equity issuance, five years	(12.8%)	(8.8%)	44
Relative strength against the sector, log excess return	(0.27)	(0.13)	37

Diagnostics

not in 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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$6.5M
Operating cash flow, four quarters	\$358.1M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$73.7M

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	\$460.0M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
2	assets	us-gaap:Assets	\$1.5B	2025-12-31	2026-02-25	10-K	0001193125-26-068732
3	net income	us-gaap:NetIncomeLoss	\$190.4M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$358.1M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
5	assets	us-gaap:Assets	\$1.4B	2024-12-31	2026-02-25	10-K	0001193125-26-068732
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2025-12-31	2026-02-25	10-K	0001193125-26-068732

7	gross profit	us-gaap:GrossProfit	\$501.9M	2024-12-31	2026-02-25	10-K	0001193125-26-068732
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2024-12-31	2026-02-25	10-K	0001193125-26-068732
9	gross profit	us-gaap:GrossProfit	\$450.8M	2023-12-31	2026-02-25	10-K	0001193125-26-068732
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-12-31	2026-02-25	10-K	0001193125-26-068732
11	gross profit	us-gaap:GrossProfit	\$404.0M	2022-12-31	2025-02-24	10-K	0000950170-25-025780
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-12-31	2025-02-24	10-K	0000950170-25-025780
13	gross profit	us-gaap:GrossProfit	\$460.5M	2021-12-31	2024-02-26	10-K	0001193125-24-046315
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2021-12-31	2024-02-26	10-K	0001193125-24-046315
15	current assets	us-gaap:AssetsCurrent	\$310.4M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
16	current liabilities	us-gaap:LiabilitiesCurrent	\$250.7M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.8B	2025-12-31	2026-02-25	10-K	0001193125-26-068732
18	operating income	us-gaap:OperatingIncomeLoss	\$258.0M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
19	book equity	us-gaap:StockholdersEquity	\$1.0B	2025-12-31	2026-02-25	10-K	0001193125-26-068732
20	liabilities	us-gaap:Liabilities	\$419.2M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
21	operating income	us-gaap:OperatingIncomeLoss	\$142.4M	2017-12-31	2020-02-24	10-K	0001193125-20-046696
22	interest expense	us-gaap:InterestExpense	\$461,000	2017-12-31	2018-02-21	10-K	0001193125-18-052127
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$223.6M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$143.9M	2024-12-31	2026-02-25	10-K	0001193125-26-068732
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$232.3M	2024-12-31	2026-02-25	10-K	0001193125-26-068732
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$389.4M	2023-12-31	2026-02-25	10-K	0001193125-26-068732
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$166.1M	2023-12-31	2026-02-25	10-K	0001193125-26-068732
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$216.2M	2022-12-31	2025-02-24	10-K	0000950170-25-025780
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$176.2M	2022-12-31	2025-02-24	10-K	0000950170-25-025780
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$63.0M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$258.0M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$67.5M	2025-12-31	2026-02-25	10-K	0001193125-26-068732
33	current assets	us-gaap:AssetsCurrent	\$368.6M	2024-12-31	2026-02-25	10-K	0001193125-26-068732
34	current liabilities	us-gaap:LiabilitiesCurrent	\$342.5M	2024-12-31	2026-02-25	10-K	0001193125-26-068732
35	assets	us-gaap:Assets	\$932.9M	2023-12-31	2025-02-24	10-K	0000950170-25-025780
36	assets	us-gaap:Assets	\$933.7M	2022-12-31	2025-02-24	10-K	0000950170-25-025780
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	105,737,365	2026-02-05	2026-02-25	10-K	0001193125-26-068732
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,159,866	2025-02-10	2025-02-24	10-K	0000950170-25-025780