

March 28, 2025
VALUATION

Current Price	\$39.42
52 Week Range	\$35.40–60.79
Market Cap (\$-Mn)	692.5
Ent. Value (\$-Mn)	437.5
Shares Out. (Mn)	17.6
Float	94.4%
Avg. 3-Month Volume	0.12Mn
EV/EBITDA (FY25E)	7.4x
P/E (FY25E)	25.4x

Source: TIKR

FUNDAMENTALS

Revenue (FY24)	\$642 Mn
Revenue (FY25E)	\$657 Mn
Revenue (FY26E)	\$769 Mn
EPS (FY24)	\$3.30
EPS (FY25E)	\$1.55
EPS (FY26E)	\$3.00
Cash and cash equivalents	\$359.1 Mn

Source: Street Estimates from TIKR

STOCK PRICE PERFORMANCE


Source: TIKR

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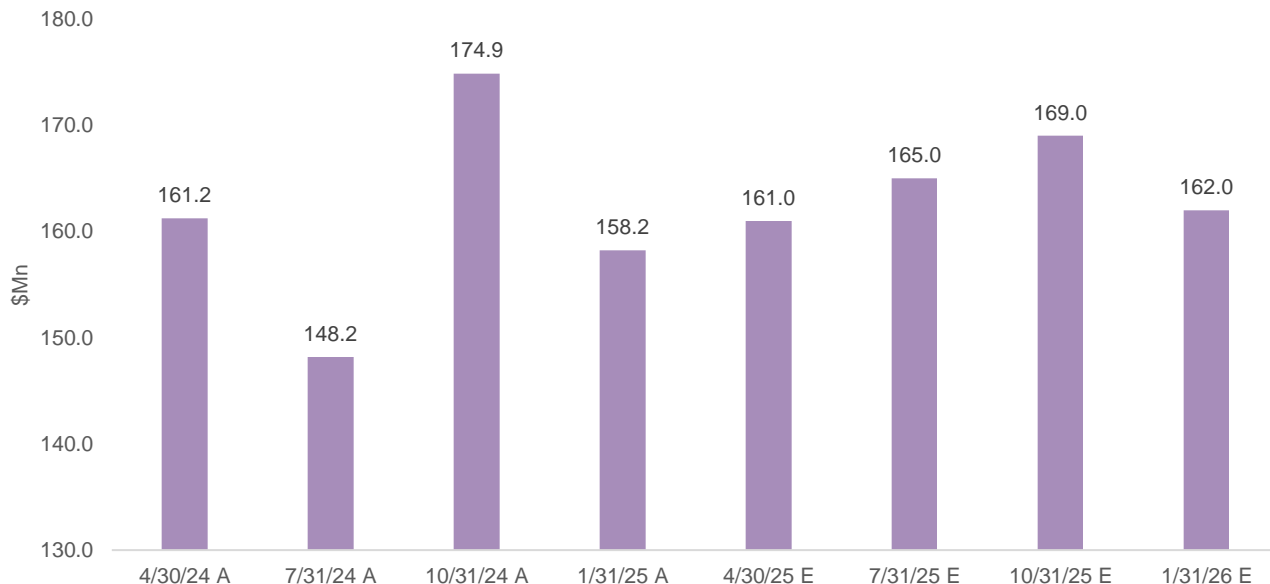
REX American Resources Corp. (REX)

Top-Down Beat Driven by Strong Execution. Expanded Capacity Set to Drive Growth.

Key Takeaways:

- Top-down beat driven by strong execution and volume growth; set to enter growth phase as expanded capacity comes online.
 - Strategic initiatives are progressing well and are likely to result in robust growth, with topline expected to reach \$769 million in FY26, per Street estimates.
 - Strong execution and efficient cost management driving margin expansion; healthy balance sheet with no debt.
 - Regulatory developments remain a key monitorable.
 - Stock has reacted well to the latest earnings print but remains attractively valued; share repurchases lend further confidence.
- **Top-down beat driven by strong execution and volume growth; set to enter growth phase as expanded capacity comes online.** REX reported net sales of \$158.2 million in 4Q24 (quarter ending 1/31/25), beating Street expectations by 4.4% while its EPS of \$0.63 represented a 133% beat over the estimated \$0.27. For FY24 (12-mo period ending 1/31/25), REX reported net sales of \$642.5 million, compared with \$833.4 million in FY23. The beat was driven by ethanol sales volume, which went up from 285.9 million gallons in FY23 to 289.7 million gallons in FY24. Volume in 4Q24 came in at 74.7 million gallons vs. 72.1 million gallons a year ago. The y/y decline in net sales primarily reflects reduced pricing for ethanol and co-products. Average selling prices for consolidated ethanol volumes was ~\$1.71 per gallon for FY24 and \$1.64 for 4Q24.
- Dried distillers grain sales volumes during FY24 totaled 632,000 tons, a 3% decrease vs. FY23. Volumes during 4Q were ~166,000 tons, a decrease of ~2% over 4Q23. The average selling price for DDGs was approximately \$160.37 per ton for the full year and \$143.81 per ton for the fourth quarter.
 - Modified distillers grain sales volumes were 70,000 tons in FY24 vs. 54,000 tons in FY23. For 4Q24, modified distiller grain volumes totaled ~19,500 tons, +11% y/y. The average selling price for modified was approximately \$69.93 per ton for the full year and \$72.84 per ton for the fourth quarter.
 - Corn oil sales volume in FY24 were ~88.1 million pounds compared to 87.5 million pounds a year ago. For 4Q24, corn oil sales volumes totaled ~23.5 million pounds, +7% y/y. The average selling price for REX's corn oil product was approximately \$0.44 per pound for the full year and the fourth quarter of 2024.

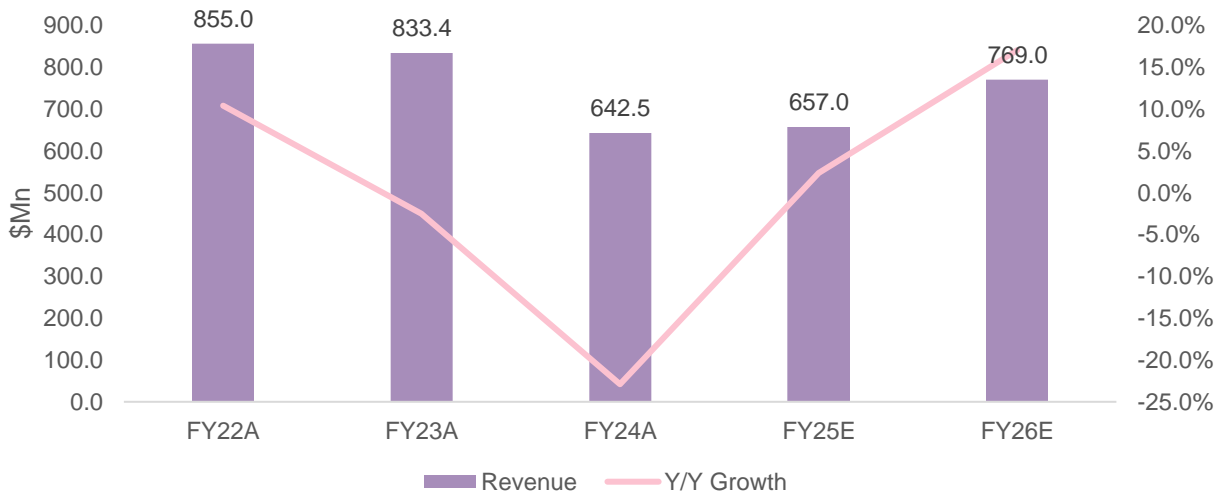
Chart 1: REX Revenue (Quarterly)



Source: Exec Edge Research, REX SEC Filings, Street Estimates from TIKR. REX's Fiscal ends on 1/31. FY24 = 1/31/25.

- **Strategic initiatives are progressing well and are likely to result in robust growth, with topline expected to reach \$769 million in FY26, per Street estimates.** Per the latest update from management, construction work for the expansion of ethanol production at the One Earth facility is progressing well. Construction of utility substation and interconnection equipment, necessary for both the ethanol production expansion and the carbon capture and sequestration facilities, have been completed by the local Illinois utility. Currently, management is undertaking a review of certain elements of the project plan, keeping with REX's priority of maintaining efficiency and higher production level (200-225 million gallons) at its facilities. While beneficial in the long term, the review means that the timeline for the completion of the expansion is likely to extend past the previous target of the middle of 2025. The expansion will give REX additional earnings power, allowing it to sell more product from its consolidated plant in Gibson City.
 - **Additionally, REX continues working on its CCS project.** During FY24, the company substantially completed construction of the capture and compression portions of its One Earth carbon capture and sequestration project at its Gibson City, Illinois location. Currently, the Environmental Protection Agency (EPA) Class VI injection well permitting process is ongoing, and final permitting is expected to be completed in October 2025. Management expects to move forward with other acquired state and local permitting once the EPA process is complete. Given proposed rulemaking earlier in the year by the Pipeline and Hazard Materials Safety Administration, REX is closely monitoring potential action to accelerate updating rules and regulations for CO₂ pipeline from the Trump administration and toward getting the project moving forward. Once all approvals are received and the facility is operational, the One Earth carbon capture and sequestration facilities should contribute to REX's bottom line through both 45Z and 45Q tax credits. **REX stands to benefit to the tune of ~\$36 million per annum in the form of potential tax credits from the 45Q program and ~\$150 million per annum in the form of potential tax credits from the 45Z program.**
 - As of FY24 end, REX had invested ~\$115.6 million into the One Earth carbon capture project and associated ethanol production capacity expansion, and is now budgeting a total of \$220 million to \$230 million for both projects combined.
 - **As the above capacity comes online, REX is expected to accelerate its growth trajectory with topline expected to expand to \$769 million in FY26, based on Street estimates sourced from TIKR.** We believe this resumption of growth will mark an inflection in REX's growth trajectory and can create value for shareholders.

Chart 2: REX – Set for Hockey-Stick Growth in Revenue



Source: Exec Edge Research, REX SEC Filings, Street Estimates from TIKR. REX's Fiscal ends on 1/31. FY24 = 1/31/25, FY25 = 1/31/26.

- Strong execution and efficient cost management driving margin expansion; healthy balance sheet with no debt underscores robust fundamentals.** Gross profit for FY24 was \$91.5 million versus \$98.2 million in FY23 due to lower selling prices across all categories; however, despite the fall, gross margin expanded from 11.8% in FY23 to 14.2% in FY24, driven by strong execution and cost management by the company. This margin expansion is a continuation of the trend experienced in FY23, when REX more than doubled its gross margin. Thanks to efficient cost management, REX's EBITDA margin expanded from 10.4% in FY23 to 12.5% in FY24.
 - SG&A in 4Q24 decreased to ~\$6.2 million versus \$7.4 million a year ago. The fourth quarter decrease was primarily due to lower incentive bonuses based on company profitability levels. Interest and other income grew by ~22% in FY24, totaling \$19.2 million compared with approximately \$15.7 million for FY23.
 - Net income for FY24 came in at \$58.2 million compared with \$60.9 million in FY23, with net income margin expanding from 7.3% to 9.1%.
 - Strong balance sheet:** The company's balance sheet is robust, with \$359.1 million in cash, cash equivalents, and short-term investments, and **no bank debt** as of January 31, 2025. Only debt is related to right-of-use agreements for railcars. We believe a strong balance sheet provides REX the flexibility for strategic investments and growth initiatives.

Chart 3: REX – Gross Profit Margin Curve

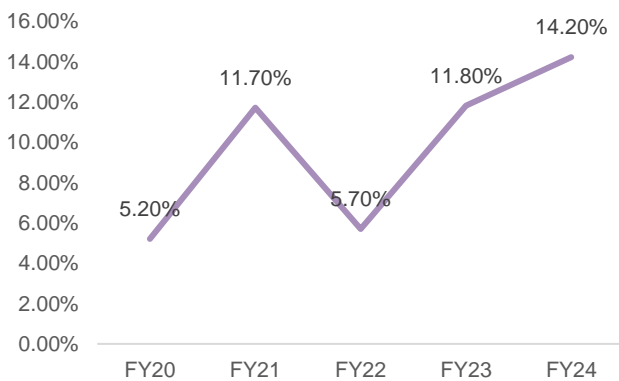
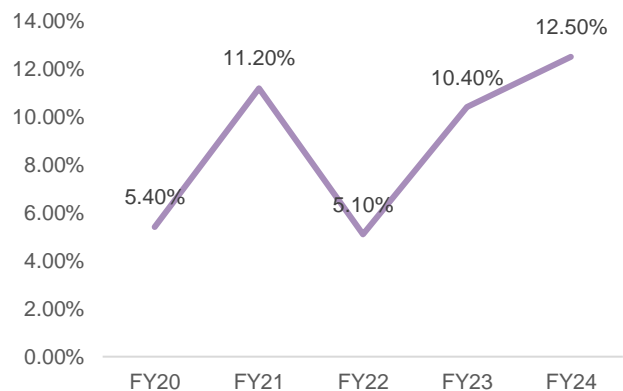


Chart 4: REX – EBITDA Margin Curve



Source: Exec Edge Research, REX SEC Filings, TIKR.

- **Regulatory developments remain a key monitorable.** Management continues to monitor the evolving regulatory landscape closely. In addition to awaiting guidance from the U.S. Treasury Department on final rules and qualifications for 45Z tax credits, the following are the key monitorables for the company and investors.
 - **Possibility of tariffs on ethanol and co-product exports, which could be imposed by foreign governments, most notably Canada and Mexico.** Total ethanol export from the U.S. reached a record high of 1.9 billion gallons in 2024, supporting pricing throughout the year. Canada represents ~36% of U.S. ethanol exports and Mexico represented ~21% of US DDG exports in 2024. Given this backdrop, any escalation in tariff wars with these two nations could negatively impact the export market for ethanol products.
 - **Higher blend rates, including E15, could boost ethanol consumption.** This proposed policy change part of the Nationwide Consumer and Fuel Retailer Choice Act introduced to Congress in February would be beneficial for ethanol producers, creating increased demand while also lowering fuel price for drivers.
 - **EPA on Class VI well permitting:** Management suggested that the Trump administration is more responsive, and communications have opened up and going well at the moment; however, it is difficult to assess what the final legislation is going to include and whether that will be favorable for REX.

Chart 5: REX – Model & Street Estimates*

REX (\$Mn)	4/30/24 A	7/31/24 A	10/31/24 A	1/31/25 A	4/30/25 E	7/31/25 E	10/31/25 E	1/31/26 E	FY22A	FY23A	FY24A	FY25E	FY26E
Revenue	161.2	148.2	174.9	158.2	161.0	165.0	169.0	162.0	855.0	833.4	642.5	657.0	769.0
% Change YoY	-24.2%	-30.1%	-20.9%	-1.9%	-0.1%	11.4%	-3.4%	2.4%	10.4%	-2.5%	-22.9%	2.3%	17.0%
EBITDA	14.2	19.4	35.9	10.7	11.0	12.0	21.0	15.0	43.8	86.6	80.3	59.0	106.0
% Change YoY	40.2%	36.5%	-0.6%	-24.7%	-22.7%	-38.2%	-41.5%	40.1%	-49.8%	98.0%	-7.4%	-26.5%	79.7%
% EBITDA Margins	8.8%	13.1%	20.5%	6.8%	6.8%	7.3%	12.4%	9.3%	5.1%	10.4%	12.5%	9.0%	13.8%
EBIT	8.3	13.3	31.3	11.4	4.0	5.0	9.0	3.0	25.8	68.8	64.3	20.0	26.0
% Change YoY	89.7%	37.0%	-1.3%	36.7%	-52.0%	-62.5%	-71.2%	-73.7%	-62.7%	167.1%	-6.6%	-68.9%	30.0%
% EBIT Margins	5.2%	9.0%	17.9%	7.2%	2.5%	3.0%	5.3%	1.9%	3.0%	8.3%	10.0%	3.0%	3.4%
EBT Normalized	16.0	19.5	39.5	17.9	10.0	11.0	15.0	8.0	47.5	98.5	92.9	44.0	86.0
% Change YoY	83.7%	21.5%	-4.3%	12.2%	-37.4%	-43.6%	-62.0%	-55.3%	-37.4%	107.4%	-5.7%	-52.6%	95.5%
% EBT Margins	9.9%	13.2%	22.6%	11.3%	6.2%	6.7%	8.9%	4.9%	5.6%	11.8%	14.5%	6.7%	11.2%
Net Income Normalized	10.2	12.4	24.5	11.1	6.0	7.0	9.0	5.0	27.7	60.9	58.2	27.0	53.0
% Change YoY	94.6%	36.7%	-6.0%	8.9%	-41.1%	-43.4%	-63.3%	-55.0%	-41.8%	120.0%	-4.5%	-53.6%	96.3%
% Net Income Margins	6.3%	8.4%	14.0%	7.0%	3.7%	4.2%	5.3%	3.1%	3.2%	7.3%	9.1%	4.1%	6.9%
EPS Normalized	0.58	0.7	1.38	0.63	0.34	0.38	0.53	0.29	1.57	3.47	3.30	1.55	3.00
% Change YoY	93.3%	34.6%	-7.4%	-45.7%	-41.4%	-45.7%	-61.6%	-54.0%	-40.8%	121.0%	-4.9%	-53.0%	93.5%
EPS (GAAP)	0.58	0.7	1.38	0.63	0.34	0.38	0.53	0.29	1.57	3.47	3.30	1.55	3.00
% Change YoY	93.3%	34.6%	-7.4%	-45.7%	-41.4%	-45.7%	-61.6%	-54.0%	-46.2%	121.0%	-4.9%	-53.0%	93.5%

Source: Exec Edge Research, REX SEC Filings, *Street Estimates sourced from TIKR. REX's Fiscal ends on 1/31. FY24 = 1/31/25.

- **Stock has reacted well to the latest earnings print but remains attractively valued; share repurchases lend further confidence.** Our analysis shows that REX is an undervalued name. Please note that the following analysis is for illustrative purposes and is not meant to be a stock recommendation/price target or a buy/sell/hold recommendation on the stock. We use multiple approaches, including absolute valuation (time series) and comparison with trading peers. While we do not have a price target for REX, our analysis shows that it is an undervalued play on the renewable fuels and low-carbon economy theme.
 - We believe that REX could get re-rated as new ethanol capacity comes online, CCS project moves forward (medium term), and regulatory overhang on the industry subsides.
- **Our analysis based on multiple valuation metrics shows that REX is undervalued.** We analyzed REX's NTM EV/EBITDA, NTM P/E, and NTM P/S multiples for the last one year and note that the stock has de-rated after 2Q24. We assume that REX will get re-rated higher as fundamentals strengthen and expect the stock to revert to least 80% of its peak valuation multiple, i.e., 20% discount from peak. **Please note that the upside shown in the analysis below is not a stock price target and is just an illustration of the valuation analysis conducted by us.**
 - **EV/EBITDA multiple analysis.** REX traded at a peak of 10.96x NTM EV/EBITDA in the last twelve months. Applying a 20% discount, we arrive at an 8.8x multiple for REX, resulting in an EV of ~\$517 million based on FY25E EBITDA of \$59 million. Adjusting for cash and minority interest, we arrive at a valuation of \$793 million or \$45/share.

Chart 6: Valuation Analysis Based on NTM EV/EBITDA Multiple

FY25E EBITDA (\$Mn)	59.0
EV/EBITDA Multiple (x)	8.8
EV (\$ Mn)	517.3
+ Cash (\$ Mn)	359.1
- Minority Interest (\$Mn)	83.2
Valuation (\$Mn)	793.2
Shares Outstanding (Mn)	17.6
Price/share (\$)	45.0
Current Price (\$)	39.4
Upside Potential	14%



Source: Exec Edge Research, TIKR. Data as of 3/27 close.

- **P/E multiple analysis.** REX traded at a peak of 33.6x NTM P/E in the last twelve months. Applying a 20% discount, we arrive at a 26.9x multiple for REX, resulting in a price per share of \$41.7 basis FY25E EPS of \$1.55/share.

Chart 7: Valuation Analysis Based on NTM P/E Multiple

FY25E EPS	1.55
P/E Multiple (x)	26.9
Price/share (\$)	41.7
Current Price (\$)	39.4
Upside Potential	6%



Source: Exec Edge Research, TIKR. Data as of 3/27 close.

- **P/S multiple analysis.** REX traded at a peak of 1.68x NTM P/S in the last twelve months. Applying a 20% discount, we arrive at a 1.3x multiple for REX, resulting in a market cap of ~\$883 million based on FY25E sales of \$657 million. This translates into a price per share of \$50.1.

Chart 8: Valuation Analysis Based on NTM P/S Multiple

FY25E Sales (\$Mn)	657.0
P/S Multiple (x)	1.3
Market Cap (\$ Mn)	883.0
Shares Outstanding (Mn)	17.6
Price/share (\$)	50.1
Current Price (\$)	39.4
Upside Potential	27%



Source: Exec Edge Research, TIKR. Data as of 3/27 close.

- **Peer analysis (relative valuation).** As of 3/27 close, REX is trading at 7.4x NTM EV/EBITDA multiple, which is a 43% discount to peer average of 13.1x. Its EV/NTM Sales multiple of 0.7x is in line with industry average while its Price/NTM Earnings multiple of 25.4x is a premium to the industry average. However, we note that most other smaller players in the industry are loss making vs. REX's profitable operations which are driving the valuation premium.

Chart 9: Trading Comps – REX vs. Peers*

Ticker	Company	Market Cap (\$Mn)	EV (\$Mn)	EV/NTM Sales (x)	EV/NTM EBITDA (x)	P/NTM E (x)
REX	REX American Resources Corporation	692	437	0.7	7.4	25.4
AMTX	Aemetis Inc	105	573	1.7	26.2	(1.6)
GEVO	Gevo inc	291	139	1.1	(9.3)	(4.2)
GPRE	Green Plains Inc	350	835	0.3	14.1	(5.7)
ALTO	Alto Ingredients Inc	94	173	0.2	14.4	(4.1)
ADM	Archer Daniels Midland Co	23,160	34,104	0.4	8.1	11.6
VLO	Valero Energy Corp	41,859	51,787	0.4	8.3	17.6
	Average	9,507	12,578	0.7	13.1	18.2
	<i>REX's Multiple vs. Peer Average</i>			-1%	-43%	40%

Source: Exec Edge Research, TIKR. Data as of 3/27 close. *Negative values are excluded from calculation of the respective averages.

- **Stock buyback lends further confidence on both fundamentals and valuation.**
 - REX repurchased approximately 372,567 shares for a total consideration of \$15.5 million in FY24. Subsequent to January 31, 2025, the company repurchased 281,709 shares for approximately \$11.9 million through open market transactions. Total share repurchases equaled 654,276 shares or approximately 3.7% of REX's outstanding shares. After these repurchases, a total of 222,510 shares remained available to purchase under existing board authorization.
 - On March 25, 2025, the Board authorized the repurchase of up to an additional 1.5 million shares through open market transactions, privately negotiated transactions, or transactions by other means. The new authorization is in addition to the remaining repurchases already authorized under the prior repurchase authorization.

Chart 10: REX – Income Statement

Income Statement \$Mn	FY20	FY21	FY22	FY23	FY24
Revenues	372.66	774.8	855	833.38	642.49
Total Revenues	372.66	774.8	855	833.38	642.49
% Change YoY	-10.80%	107.90%	10.40%	-2.50%	-22.90%
Cost of Goods Sold	-353.13	-684.17	-806.4	-735.17	-551.01
Gross Profit	19.53	90.63	48.6	98.22	91.48
% Change YoY	-4.30%	364.00%	-46.40%	102.10%	-6.90%
% Gross Margins	5.20%	11.70%	5.70%	11.80%	14.20%
Selling General & Admin Expenses	-17.64	-21.55	-22.83	-29.38	-27.15
Total Operating Expenses	-17.64	-21.55	-22.83	-29.38	-27.15
Operating Income	1.89	69.08	25.78	68.84	64.33
% Change YoY	117.70%	3547.50%	-62.70%	167.10%	-6.60%
% Operating Margins	0.50%	8.90%	3.00%	8.30%	10.00%
Interest Expense					
Interest And Investment Income	1.82	0.13	5.16	14.72	
Income (Loss) On Equity Invest.	0.5	6.62	8.75	13.92	9.39
Other Non Operating Income (Expenses)					19.16
EBT Excl. Unusual Items	4.21	75.84	39.68	97.48	92.87
Merger & Restructuring Charges					
Impairment of Goodwill					
Gain (Loss) On Sale Of Investments					
Gain (Loss) On Sale Of Assets					
Asset Writedown					
Legal Settlements					
Other Unusual Items			7.8	1	
EBT Incl. Unusual Items	4.21	75.84	47.48	98.48	92.87
Income Tax Expense	0.55	-19.03	-9.54	-22.56	-21.39
Earnings From Continuing Operations	4.76	56.81	37.94	75.92	71.49
Earnings Of Discontinued Operations	1.12	4.79			
Net Income to Company	5.88	61.6	37.94	75.92	71.49
Minority Interest	-2.88	-9.24	-10.24	-14.99	-13.32
Net Income	3	52.36	27.7	60.94	58.17

Source: Exec Edge Research, Company Filings, TIKR.

Chart 11: REX – Balance Sheet

Balance Sheet \$Mn	FY20	FY21	FY22	FY23	FY24
Cash And Equivalents	144.5	229.85	69.61	223.4	196.26
Short Term Investments	36.19	25.88	211.33	155.26	162.82
Total Cash And Short Term Investments	180.7	255.72	280.94	378.66	359.08
Accounts Receivable	19.71	25.82	25.16	23.19	21.51
Other Receivables	6.02	6.68	2.96	5.73	6.45
Total Receivables	25.73	32.5	28.12	28.91	27.96
Inventory	37.43	42.23	48.74	26.98	31.68
Prepaid Expenses	10.61	11.51	12.91	16.97	17.11
Deferred Tax Assets Current					
Restricted Cash	1.66	2.22	1.74		
Other Current Assets	2.63	0.99	0.19	0.58	
Total Current Assets	258.75	345.17	372.64	452.1	435.82
Gross Property Plant And Equipment	357.6	359.93	379.04	413.91	
Accumulated Depreciation	-194.06	-211.15	-228.32	-245.29	
Net Property Plant And Equipment	163.54	148.78	150.71	168.63	231.67
Long-term Investments	29.46	30.57	33.05	34.94	35.8
Goodwill					
Deferred Tax Assets Long-Term	24.39	24.91	21.96	7.84	
Deferred Charges Long-Term					
Other Long-Term Assets	3.21	0.94	1.22	1.3	16.72
Total Assets	479.35	550.36	579.58	664.8	720.01
Accounts Payable	16.57	32.27	34.09	42.07	28.34
Accrued Expenses	6.54	12.15	11.71	17.54	16.36
Short-term Borrowings					
Current Portion of Long-Term Debt					
Current Portion of Capital Lease Obligations	4.88	4.6	5.18	4.47	5.75
Current Income Taxes Payable	0.06	0.1	2.05		
Unearned Revenue Current					
Other Current Liabilities	2.69	1.37	1.57	2.17	
Total Current Liabilities	30.74	50.48	54.6	66.26	50.44
Long-Term Debt					
Capital Leases	7.44	6.39	9.86	8.38	15.37
Unearned Revenue Non Current					
Deferred Tax Liability Non Current	3.71	3.13	1.1	1.6	7.9
Other Non Current Liabilities	0.27	2.79	3.03	0.97	2.7
Total Liabilities	42.16	62.8	68.59	77.21	76.41
Common Stock	0.3	0.3	0.3	0.3	0.3
Additional Paid In Capital	149.11		0.58	3.77	6.47
Retained Earnings	589.99	611.61	640.83	701.76	759.93
Treasury Stock	-354.61	-181.11	-193.72	-191.91	-206.36
Comprehensive Income and Other					
Total Common Equity	384.78	430.79	447.98	513.92	560.34
Minority Interest	52.4	56.77	63.01	73.68	83.27
Total Equity	437.18	487.56	510.99	587.6	643.6
Total Liabilities And Equity	479.35	550.36	579.58	664.8	720.01

Source: Exec Edge Research, Company Filings, TIKR.

Chart 12: REX – Cash Flows

Cash Flow Statement \$Mn	FY20	FY21	FY22	FY23	FY24
Net Income	3	52.36	27.7	60.94	58.17
Depreciation & Amortization	23.47	23.59	23.3	23.04	21.72
Total Depreciation & Amortization	23.47	23.59	23.3	23.04	21.72
Minority Interest in Earnings					
(Gain) Loss From Sale Of Asset	-0.06	0.03	-0.1	0.24	0.05
(Gain) Loss on Sale of Investments					
Asset Writedown & Restructuring Costs					
(Income) Loss On Equity Investments	-0.5	-6.62	-8.75	-13.92	-0.86
Stock-Based Compensation	0.26	1.75	1.93	6.21	3.64
Tax Benefit from Stock Options					
Net Cash From Discontinued Operations	-2.79	-6.72			
Other Operating Activities	3.94	22.64	14.58	31.64	17.55
Change In Accounts Receivable	-6.74	-6.11	0.66	1.98	1.67
Change In Inventories	-2.31	-4.8	-6.52	21.76	-4.69
Change In Accounts Payable	-2.62	16.01	1.48	7.87	-14.72
Change in Unearned Revenues					
Change In Income Taxes	-0.28	-1.1	3.72	-2.77	-0.72
Change in Other Net Operating Assets	-6.77	0.67	-3.2	-9.01	-17.6
Cash from Operations	8.62	91.71	54.8	127.97	64.19
<i>Memo: Change in Net Working Capital</i>	<i>-18.71</i>	<i>4.67</i>	<i>-3.87</i>	<i>19.83</i>	<i>-36.06</i>
Capital Expenditure	-10.41	-5.13	-15.58	-37.66	-71.32
Cash Acquisitions					
Sale (Purchase) of Real Estate properties	0.06	0.06	0.01	0.03	0.26
Investment in Marketable and Equity Securities	-9.91	10.36	-182.62	66.08	-1.98
Other Investing Activities	-0.53		-0.32	-0.04	0.18
Cash from Investing	-20.79	5.29	-198.51	28.4	-72.86
Total Debt Issued					
Total Debt Repaid					
Issuance of Common Stock					
Repurchase of Common Stock	-19.63	-6.63	-13.01		-14.74
Other Financing Activities	-2.82	-4.47	-4	-4.32	-3.73
Cash from Financing	-22.45	-11.1	-17.01	-4.32	-18.47
Net Change in Cash	-34.61	85.91	-160.72	152.05	-27.14

Source: Exec Edge Research, Company Filings, TIKR.

Chart 13: REX – Financial Ratios

Ratios REX	FY20	FY21	FY22	FY23	FY24
Return Ratios:					
Return on Assets %	0.20%	8.40%	2.90%	6.90%	5.80%
Return on Capital %	0.40%	13.80%	4.90%	11.40%	9.60%
Return On Equity %	1.10%	12.30%	7.60%	13.80%	11.60%
Return on Common Equity %	0.50%	11.70%	6.30%	12.70%	10.80%
Margin Analysis:					
Gross Profit Margin %	5.20%	11.70%	5.70%	11.80%	14.20%
EBITDA Margin %	5.40%	11.20%	5.10%	10.40%	12.50%
EBIT Margin %	0.50%	8.90%	3.00%	8.30%	10.00%
Net Avail. For Common Margin %	0.50%	6.10%	3.20%	7.30%	9.10%
Asset Turnover:					
Asset Turnover	0.78x	1.41x	1.48x	1.25x	0.89x
Fixed Assets Turnover	2.17x	4.96x	5.71x	5.22x	3.21x
Receivables Turnover	22.81x	34.03x	33.54x	34.48x	28.75x
Inventory Turnover	9.67x	17.18x	17.73x	19.42x	18.79x
Working Capital Turnover	1.63x	2.63x	2.69x	2.16x	1.67x
Short Term Liquidity:					
Current Ratio	8.42x	6.84x	6.83x	6.82x	8.64x
Quick Ratio	6.72x	5.71x	5.66x	6.15x	7.67x
Avg. Cash Conversion Cycle	35.62	19.03	16.57	9.9	9.03
Avg. Days Sales Outstanding	16.05	10.73	10.88	10.59	12.73
Avg. Days Outstanding Inventory	37.86	21.25	20.59	18.8	19.48
Avg. Days Payable Outstanding	18.29	12.94	14.9	19.48	23.19
Long-Term Solvency:					
Total Debt / Equity	2.80%	2.30%	2.90%	2.20%	3.30%
Total Debt / Capital	2.70%	2.20%	2.90%	2.10%	3.10%
Total Liabilities / Total Assets	8.80%	11.40%	11.80%	11.60%	10.60%
Total Debt / EBITDA	0.47x	0.12x	0.29x	0.14x	0.24x

Source: Exec Edge Research, Company Filings, TIKR.

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