# Fabrinet

**FN**

NYSE; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0001408710

**B**

**second fifth of 497 graded peers in business equipment**

rank 173 of 497; percentile 34.7; sampling error 2.2 points; lower is stronger

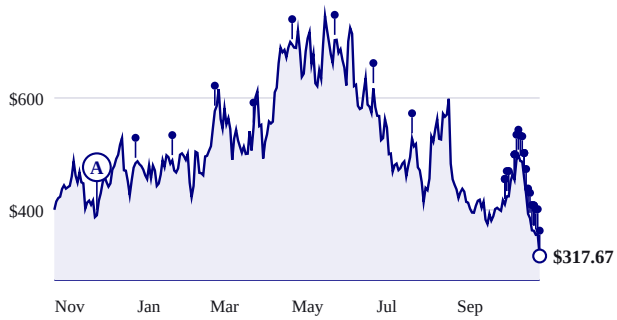
A B C D E

**B, the elk**



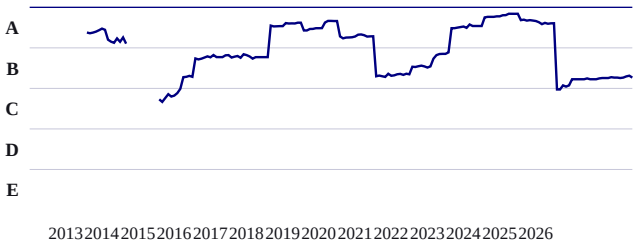
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.9 |
| **Solvency** | B/C<br>percentile 38.4 |
| **Growth and financing** | B/C<br>percentile 39.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $3.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Aug 18, 2026<br>66 days before the rescan; latest periodic filing 10-K received Aug 18, 2026 |
| **Last close** | $317.50<br>2026-10-22; market equity $11.4B; 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 Aug 18, 2026*

We provide advanced optical packaging and precision optical, electro-mechanical and electronic manufacturing services to original equipment manufacturers ("OEMs") of complex products such as optical communication components, modules and sub-systems, industrial lasers, automotive components, medical devices and sensors. We offer a broad range of advanced optical and electro-mechanical capabilities across the entire manufacturing process, including process design and engineering, supply chain management, manufacturing, complex printed circuit board assembly, advanced packaging, integration, final assembly and testing.

## The fourteen 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 55.9** | | | | | | |
| Gross profitability | 14.2% | 28.6% | | 74.1 | 558 | 2026-06-26 |
| Return on invested capital | not computable | 11.2% | | | | |

*latest aligned inputs end 2013-06-28; latest annual assets end 2026-06-26*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 6.4% | (7.4%) | | 93.1 | 621 | 2026-06-26 |
| Gross margin stability, five years | 0.3 pts | 2.3 pts | | 0.5 | 427 | 2026-06-26 |
| **Solvency, sleeve percentile 38.4** | | | | | | |
| Twelve-month failure probability | 0.07% | 0.05% | | 59.4 | 102 | 2026-06-26 |
| Altman Z double-prime | 7.65 | 2.16 | | 12.6 | 565 | 2026-06-26 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *latest aligned inputs end 2013-06-28; latest annual assets end 2026-06-26* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-26* | | | | | | |
| Current ratio | 2.25x | 2.01x | | 43.1 | 665 | 2026-06-26 |
| **Growth and financing, sleeve percentile 39.6** | | | | | | |
| Revenue growth, three-year compound | 20.6% | 6.4% | | 17.7 | 537 | 2026-06-26 |
| Free cash flow growth, three-year compound | (69.7%) | 18.0% | | 99.6 | 265 | 2026-06-26 |
| Reinvestment rate | 81.9% | 14.3% | | 23.8 | 224 | 2026-06-26 |
| Asset growth, three years | 25.5% | 5.0% | | 12.7 | 562 | 2026-06-26 |
| Net share issuance, one year | 0.3% | 0.5% | | 44.0 | 410 | 2026-08-07 |

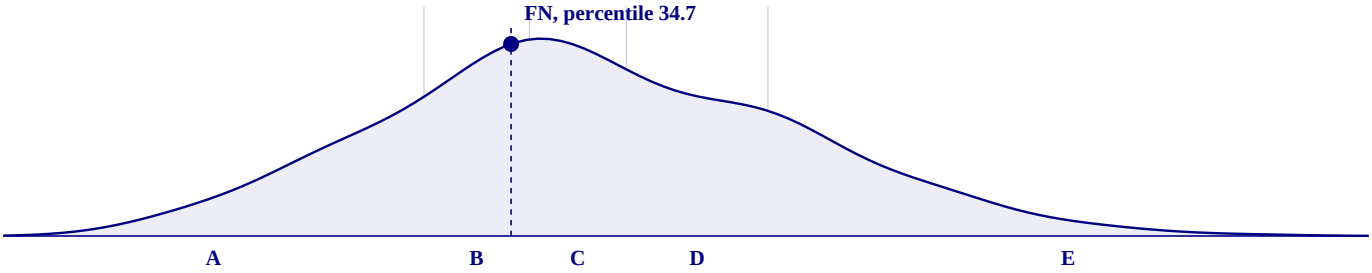
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 120,805,000 USD; Altman Z is not used |

## Among 497 peers

*business equipment; 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 |
|---|---|---|---|---|
| 168 | Consensus Cloud Solutions, Inc. (CCSI) | 33.7 | B | |
| 169 | Celestica Inc. (CLS) | 33.9 | B | |
| 170 | Verisign Inc/Ca (VRSN) | 34.1 | B | fortress balance sheet |
| 171 | Extreme Networks Inc. (EXTR) | 34.3 | B | fortress balance sheet |
| 172 | Twilio Inc. (TWLO) | 34.5 | B | |
| 173 | Fabrinet (FN) | 34.7 | B | fortress balance sheet |
| 174 | Texas Instruments Inc. (TXN) | 34.9 | B | |
| 175 | Paylocity Holding Corp. (PCTY) | 35.1 | B | fortress balance sheet |
| 176 | Egain Corp. (EGAN) | 35.3 | B | |
| 177 | Kewaunee Scientific Corp. (KEQU) | 35.5 | B | |
| 178 | Apple Inc. (AAPL) | 35.7 | B | |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 13.2% | 2.2% | 60 |
| Distance from 52-week high | (57.4%) | (33.0%) | 24 |
| EBIT to enterprise value | 4.2% | 1.5% | 74 |
| Free cash flow yield | 0.04% | 2.8% | 26 |
| Book value to price | 0.22 | 0.26 | 44 |
| Sales to price | 0.41 | 0.31 | 57 |
| Composite equity issuance, five years | (2.7%) | 4.2% | 38 |
| Relative strength against the sector, log excess return | (0.16) | (0.26) | 60 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-26** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $346.7M |
| Operating cash flow, four quarters | $256.7M |
| Months of runway | not finite |
| Days since last periodic filing | 66 (10-K received Aug 18, 2026) |
| Median daily dollar volume, 63 sessions | $347.2M |

## 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 | gross profit | us-gaap:GrossProfit | $556.5M | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 2 | assets | us-gaap:Assets | $3.9B | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $70.8M | 2013-06-28 | 2015-08-19 | 10-K | 15-296113 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $71.9M | 2013-06-28 | 2015-08-19 | 10-K | 15-296113 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.9M | 2013-06-28 | 2015-08-19 | 10-K | 15-296113 |
| 6 | total debt | us-gaap:LongTermDebt | $28.9M | 2013-06-28 | 2013-08-16 | 10-K | 13-338274 |
| 7 | book equity | us-gaap:StockholdersEquity | $325.3M | 2013-06-28 | 2016-08-17 | 10-K | 16-684108 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $149.7M | 2013-06-28 | 2016-08-17 | 10-K | 16-684108 |
| 9 | total debt | us-gaap:LongTermDebt | $38.6M | 2012-06-29 | 2012-08-28 | 10-K | 12-371844 |
| 10 | book equity | us-gaap:StockholdersEquity | $250.7M | 2012-06-29 | 2015-08-19 | 10-K | 15-296113 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $115.5M | 2012-06-29 | 2015-08-19 | 10-K | 15-296113 |
| 12 | net income | us-gaap:NetIncomeLoss | $473.0M | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $256.7M | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 14 | assets | us-gaap:Assets | $2.8B | 2025-06-27 | 2026-08-18 | 10-K | 26-000028 |
| 15 | revenue | us-gaap:Revenues | $4.6B | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 16 | gross profit | us-gaap:GrossProfit | $413.3M | 2025-06-27 | 2026-08-18 | 10-K | 26-000028 |
| 17 | revenue | us-gaap:Revenues | $3.4B | 2025-06-27 | 2026-08-18 | 10-K | 26-000028 |
| 18 | gross profit | us-gaap:GrossProfit | $356.1M | 2024-06-28 | 2026-08-18 | 10-K | 26-000028 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $2.9B | 2024-06-28 | 2026-08-18 | 10-K | 26-000028 |
| 20 | gross profit | us-gaap:GrossProfit | $336.3M | 2023-06-30 | 2025-08-19 | 10-K | 25-000039 |
| 21 | revenue | us-gaap:Revenues | $2.6B | 2023-06-30 | 2025-08-19 | 10-K | 25-000039 |
| 22 | gross profit | us-gaap:GrossProfit | $278.6M | 2022-06-24 | 2024-08-20 | 10-K | 24-000032 |
| 23 | revenue | us-gaap:Revenues | $2.3B | 2022-06-24 | 2024-08-20 | 10-K | 24-000032 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.2B | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.6B | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $462.9M | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 28 | book equity | us-gaap:StockholdersEquity | $2.5B | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 29 | liabilities | us-gaap:Liabilities | $1.5B | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 30 | depreciation amortization | us-gaap:Depreciation | $10.0M | 2013-06-28 | 2015-08-19 | 10-K | 15-296113 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $251.7M | 2023-06-30 | 2025-08-19 | 10-K | 25-000039 |
| 32 | interest expense | us-gaap:InterestExpense | $1.5M | 2023-06-30 | 2023-08-22 | 10-K | 23-000028 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $252.5M | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $328.4M | 2025-06-27 | 2026-08-18 | 10-K | 26-000028 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121.1M | 2025-06-27 | 2026-08-18 | 10-K | 26-000028 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $413.1M | 2024-06-28 | 2026-08-18 | 10-K | 26-000028 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $47.5M | 2024-06-28 | 2026-08-18 | 10-K | 26-000028 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $213.3M | 2023-06-30 | 2025-08-19 | 10-K | 25-000039 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $61.4M | 2023-06-30 | 2025-08-19 | 10-K | 25-000039 |
| 40 | depreciation amortization | us-gaap:Depreciation | $67.5M | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $555.1M | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $82.1M | 2026-06-26 | 2026-08-18 | 10-K | 26-000028 |
| 43 | current assets | us-gaap:AssetsCurrent | $2.4B | 2025-06-27 | 2026-08-18 | 10-K | 26-000028 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $809.8M | 2025-06-27 | 2026-08-18 | 10-K | 26-000028 |
| 45 | assets | us-gaap:Assets | $2.3B | 2024-06-28 | 2025-08-19 | 10-K | 25-000039 |
| 46 | assets | us-gaap:Assets | $2.0B | 2023-06-30 | 2024-08-20 | 10-K | 24-000032 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,834,864 | 2026-08-07 | 2026-08-18 | 10-K | 26-000028 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,729,581 | 2025-08-08 | 2025-08-19 | 10-K | 25-000039 |

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