# Qualcomm Inc/De

**QCOM**

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0000804328

**A**

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

rank 31 of 497; percentile 6.0; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



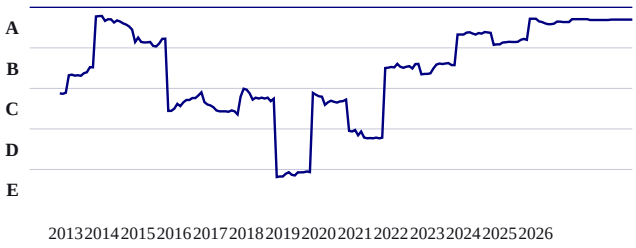
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 22.2 |
| **Solvency** | B<br>percentile 22.4 |
| **Growth and financing** | C<br>percentile 45.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $50.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 14 of 14 |
| **Graded from** | filings received through Nov 5, 2025<br>352 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $172.86<br>2026-10-22; market equity $181.5B; 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 Nov 5, 2025*

We incorporated in California in 1985 and reincorporated in Delaware in 1991. We operate and report using a 52-53 week fiscal year ending on the last Sunday in September. Our 52-week fiscal years consist of four equal fiscal quarters of 13 weeks each, and our 53-week fiscal years consist of three 13-week fiscal quarters and one 14-week fiscal quarter. The financial results for our 53-week fiscal years and our 14-week fiscal quarters will not be exactly comparable to our 52-week fiscal years and our 13-week fiscal quarters. Our fiscal years for 2025, 2024 and 2023 included 52 weeks, 53 weeks and 52 weeks, respectively. Our fiscal year for 2026 will include 52 weeks.

## 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 22.2** | | | | | | |
| Gross profitability | 49.0% | 28.6% | | 17.6 | 558 | 2025-09-28 |
| Return on invested capital | 17.4% | 11.2% | | 31.6 | 134 | 2025-09-28 |

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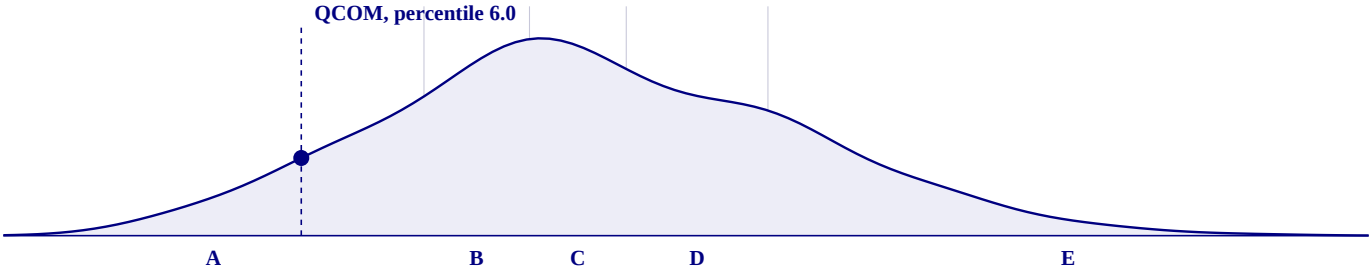
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (16.1%) | (7.4%) | | 24.7 | 621 | 2025-09-28 |
| Gross margin stability, five years | 1.0 pts | 2.3 pts | | 15.0 | 427 | 2025-09-28 |
| **Solvency, sleeve percentile 22.4** | | | | | | |
| Twelve-month failure probability | 0.02% | 0.05% | | 8.9 | 102 | 2026-06-28 |
| Altman Z double-prime | 5.94 | 2.16 | | 19.3 | 565 | 2025-09-28 |
| Net debt to EBITDA | 0.67x | 1.11x | | 36.3 | 147 | 2025-09-28 |
| Interest coverage | 18.61x | 3.77x | | 13.8 | 88 | 2025-09-28 |
| Current ratio | 2.82x | 2.01x | | 33.6 | 665 | 2025-09-28 |
| **Growth and financing, sleeve percentile 45.6** | | | | | | |
| Revenue growth, three-year compound | 0.06% | 6.4% | | 67.7 | 537 | 2025-09-28 |
| Free cash flow growth, three-year compound | 23.3% | 18.0% | | 42.8 | 265 | 2025-09-28 |
| Reinvestment rate | 27.2% | 14.3% | | 45.7 | 224 | 2025-09-28 |
| Asset growth, three years | 0.8% | 5.0% | | 59.5 | 562 | 2025-09-28 |
| Net share issuance, one year | (3.6%) | 0.5% | | 12.2 | 410 | 2025-11-03 |

## 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 |
|---|---|---|---|---|
| 26 | Veeva Systems Inc. (VEEV) | 5.0 | A | |
| 27 | Monolithic Power Systems, Inc. (MPWR) | 5.2 | A | |
| 28 | Dynatrace, Inc. (DT) | 5.4 | A | fortress balance sheet |
| 29 | AppLovin Corp. (APP) | 5.6 | A | |
| 30 | Coda Octopus Group, Inc. (CODA) | 5.8 | A | fortress balance sheet |
| 31 | Qualcomm Inc/De (QCOM) | 6.0 | A | |
| 32 | SPS Commerce Inc. (SPSC) | 6.2 | A | |
| 33 | NeoVolta Inc. (NEOV) | 6.6 | A | |
| 34 | NeoVolta Inc. (NEOVW) | 6.6 | A | |
| 35 | M-tron Industries, Inc. (MPTI) | 6.9 | A | fortress balance sheet |
| 36 | JFrog Ltd. (FROG) | 7.1 | A | |

## 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 | 3.5% | 2.2% | 51 |
| Distance from 52-week high | (31.1%) | (33.0%) | 52 |
| EBIT to enterprise value | 6.5% | 1.5% | 86 |
| Free cash flow yield | 7.1% | 2.8% | 78 |
| Book value to price | 0.15 | 0.26 | 33 |
| Sales to price | 0.24 | 0.31 | 44 |
| Composite equity issuance, five years | (19.6%) | 4.2% | 13 |
| Relative strength against the sector, log excess return | (0.25) | (0.26) | 51 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-09-28** | |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.5B |
| Operating cash flow, four quarters | $12.4B |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $1.8B |

## 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 | revenue | us-gaap:Revenues | $44.3B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $19.7B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 3 | assets | us-gaap:Assets | $50.1B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $12.4B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.7B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.1B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 7 | total debt | us-gaap:LongTermDebt | $14.8B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $21.2B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.5B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 10 | total debt | us-gaap:LongTermDebt | $13.3B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $26.3B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.8B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 13 | net income | us-gaap:NetIncomeLoss | $5.5B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.0B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 15 | assets | us-gaap:Assets | $55.2B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 16 | revenue | us-gaap:Revenues | $39.0B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $17.1B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 18 | revenue | us-gaap:Revenues | $35.8B | 2023-09-24 | 2025-11-05 | 10-K | 25-000085 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $15.9B | 2023-09-24 | 2025-11-05 | 10-K | 25-000085 |
| 20 | revenue | us-gaap:Revenues | $44.2B | 2022-09-25 | 2024-11-06 | 10-K | 24-000075 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $18.6B | 2022-09-25 | 2024-11-06 | 10-K | 24-000075 |
| 22 | revenue | us-gaap:Revenues | $33.6B | 2021-09-26 | 2023-11-01 | 10-K | 23-000055 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $14.3B | 2021-09-26 | 2023-11-01 | 10-K | 23-000055 |
| 24 | current assets | us-gaap:AssetsCurrent | $25.8B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $9.1B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $20.6B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 27 | liabilities | us-gaap:Liabilities | $28.9B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.6B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 29 | interest expense | us-gaap:InterestExpense | $664.0M | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.2B | 2025-09-28 | 2025-11-05 | 10-K | 25-000085 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.2B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.0B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.3B | 2023-09-24 | 2025-11-05 | 10-K | 25-000085 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.4B | 2023-09-24 | 2025-11-05 | 10-K | 25-000085 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.1B | 2022-09-25 | 2024-11-06 | 10-K | 24-000075 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.3B | 2022-09-25 | 2024-11-06 | 10-K | 24-000075 |
| 37 | current assets | us-gaap:AssetsCurrent | $25.2B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $10.5B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 39 | assets | us-gaap:Assets | $51.0B | 2023-09-24 | 2024-11-06 | 10-K | 24-000075 |
| 40 | assets | us-gaap:Assets | $49.0B | 2022-09-25 | 2023-11-01 | 10-K | 23-000055 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,071,000,000 | 2025-11-03 | 2025-11-05 | 10-K | 25-000085 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,111,000,000 | 2024-11-04 | 2024-11-06 | 10-K | 24-000075 |

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