Sanmina Corp.

SANM

Nasdaq; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000897723

C

middle fifth of 496 graded peers in business equipment

rank 261 of 496; percentile 52.5; sampling error 2.2 points; lower is stronger

A B C D E

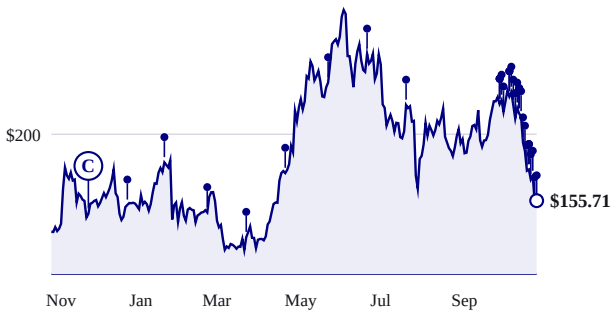
C, the tortoise



Scoreboard

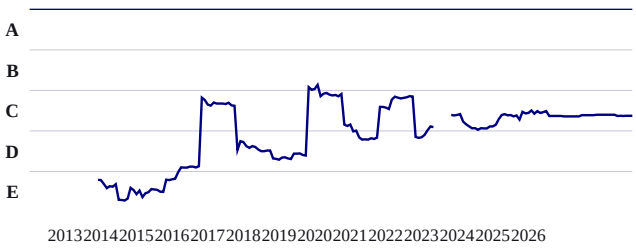
Profitability	C percentile 44.7
Solvency	C percentile 56.4
Growth and financing	C percentile 45.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Nov 13, 2025 347 days before the rescan; latest periodic filing 10-Q received Jul 27, 2026
Last close	$155.51 2026-10-23; market equity $8.3B; 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 13, 2025

Sanmina Corporation ("we" or "Sanmina" or the "Company") is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. We provide these comprehensive offerings primarily to original equipment manufacturers ("OEMs") in the following industries: industrial, medical, defense and aerospace, automotive, communications networks and cloud infrastructure. Our customer-focused organization with 39,000 employees, including 4,000 temporary employees, supports our customers from 20 countries on four continents.

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 44.7						
Gross profitability	12.2%	28.6%		79.1	557	2025-09-27
Return on invested capital	not computable	11.2%				

latest aligned inputs end 2020-10-03; latest annual assets end 2025-09-27

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Accruals ratio	(7.0%)	(7.3%)	53.8	620	2025-09-27
Gross margin stability, five years	0.4 pts	2.3 pts	1.2	426	2025-09-27
Solvency, sleeve percentile 56.4					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-06-27					
Altman Z double-prime	not computable	2.15			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.11x			
latest aligned inputs end 2020-10-03; latest annual assets end 2025-09-27					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-27					
Current ratio	1.72x	2.01x	56.4	664	2025-09-27
Growth and financing, sleeve percentile 45.4					
Revenue growth, three-year compound	0.9%	6.4%	66.2	536	2025-09-27
Free cash flow growth, three-year compound	35.0%	18.1%	26.6	264	2025-09-27
Reinvestment rate	50.9%	14.3%	35.4	224	2025-09-27
Asset growth, three years	6.6%	5.1%	42.3	561	2025-09-27
Net share issuance, one year	1.2%	0.5%	56.4	409	2025-10-31

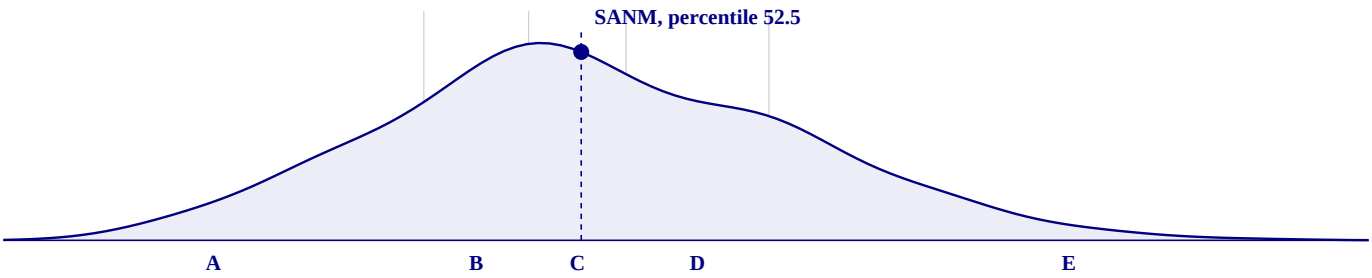
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 132,527,000 USD; Altman Z is not used

Among 496 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
256	Alarm.com Holdings, Inc. (ALRM)	51.5	C	
257	Cisco Systems, Inc. (CSCO)	51.7	C	
258	Cognizant Technology Solutions Corp. (CTSH)	51.9	C	fortress balance sheet
259	Pioneer Power Solutions, Inc. (PPSI)	52.1	C	late filer, fortress balance sheet
260	Intrusion Inc. (INTZ)	52.3	C	short runway
261	Sanmina Corp. (SANM)	52.5	C	fortress balance sheet
262	Esco Technologies Inc. (ESE)	52.7	C	
263	Inve Technologies, Inc. (INVE)	52.9	C	
264	Diodes Inc. (DIOD)	53.1	C	fortress balance sheet
265	Broadcom Inc. (AVGO)	53.3	C	
266	CareCloud, Inc. (CCLD)	53.5	C	fortress balance sheet

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	70.9%	2.2%	86
Distance from 52-week high	(44.9%)	(32.8%)	37
EBIT to enterprise value	4.1%	1.6%	72
Free cash flow yield	5.7%	2.9%	71
Book value to price	0.33	0.26	58
Sales to price	0.97	0.32	75
Composite equity issuance, five years	(19.4%)	4.2%	14
Relative strength against the sector, log excess return	0.25	(0.26)	86

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-09-27	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.8B
Operating cash flow, four quarters	$901.1M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Jul 27, 2026)
Median daily dollar volume, 63 sessions	$125.9M

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	$716.4M	2025-09-27	2025-11-13	10-K	25-000042
2	assets	us-gaap:Assets	$5.9B	2025-09-27	2025-11-13	10-K	25-000042
3	operating income	us-gaap:OperatingIncomeLoss	$219.1M	2020-10-03	2023-05-22	10-K/A	23-062827
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$200.8M	2020-10-03	2020-11-13	10-K	20-000034
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$59.0M	2020-10-03	2023-05-22	10-K/A	23-062827
6	total debt	us-gaap:LongTermDebt	$348.0M	2020-10-03	2020-11-13	10-K	20-000034
7	book equity	us-gaap:StockholdersEquity	$1.6B	2020-10-03	2023-05-22	10-K/A	23-062827
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$480.5M	2020-10-03	2021-11-12	10-K	21-000028
9	total debt	us-gaap:LongTermDebt	$385.3M	2019-09-28	2020-11-13	10-K	20-000034
10	book equity	us-gaap:StockholdersEquity	$1.6B	2019-09-28	2023-05-22	10-K/A	23-062827
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$454.7M	2019-09-28	2021-11-12	10-K	21-000028
12	net income	us-gaap:NetIncomeLoss	$245.9M	2025-09-27	2025-11-13	10-K	25-000042
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$620.7M	2025-09-27	2025-11-13	10-K	25-000042
14	assets	us-gaap:Assets	$4.8B	2024-09-28	2025-11-13	10-K	25-000042
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.1B	2025-09-27	2025-11-13	10-K	25-000042
16	gross profit	us-gaap:GrossProfit	$640.4M	2024-09-28	2025-11-13	10-K	25-000042
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.6B	2024-09-28	2025-11-13	10-K	25-000042
18	gross profit	us-gaap:GrossProfit	$743.2M	2023-09-30	2025-11-13	10-K	25-000042

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.9B	2023-09-30	2025-11-13	10-K	25-000042
20	gross profit	us-gaap:GrossProfit	$622.2M	2022-10-01	2024-11-27	10-K	24-000056
21	revenue	us-gaap:Revenues	$7.9B	2022-10-01	2023-05-22	10-K/A	23-062827
22	gross profit	us-gaap:GrossProfit	$526.4M	2021-10-02	2023-11-16	10-K	23-000028
23	revenue	us-gaap:Revenues	$6.7B	2021-10-02	2023-05-22	10-K/A	23-062827
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$114.2M	2020-10-03	2023-05-22	10-K/A	23-062827
25	operating income	us-gaap:OperatingIncomeLoss	$455.7M	2023-09-30	2025-11-13	10-K	25-000042
26	interest expense	us-gaap:InterestExpense	$36.3M	2023-09-30	2023-11-16	10-K	23-000028
27	current assets	us-gaap:AssetsCurrent	$4.9B	2025-09-27	2025-11-13	10-K	25-000042
28	current liabilities	us-gaap:LiabilitiesCurrent	$2.8B	2025-09-27	2025-11-13	10-K	25-000042
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147.4M	2025-09-27	2025-11-13	10-K	25-000042
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$340.2M	2024-09-28	2025-11-13	10-K	25-000042
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$111.2M	2024-09-28	2025-11-13	10-K	25-000042
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$235.2M	2023-09-30	2025-11-13	10-K	25-000042
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$191.4M	2023-09-30	2025-11-13	10-K	25-000042
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$330.9M	2022-10-01	2024-11-27	10-K	24-000056
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$138.6M	2022-10-01	2024-11-27	10-K	24-000056
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$119.5M	2025-09-27	2025-11-13	10-K	25-000042
37	operating income	us-gaap:OperatingIncomeLoss	$354.6M	2025-09-27	2025-11-13	10-K	25-000042
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$339.4M	2025-09-27	2025-11-13	10-K	25-000042
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$73.2M	2025-09-27	2025-11-13	10-K	25-000042
40	current assets	us-gaap:AssetsCurrent	$3.9B	2024-09-28	2025-11-13	10-K	25-000042
41	current liabilities	us-gaap:LiabilitiesCurrent	$1.9B	2024-09-28	2025-11-13	10-K	25-000042
42	assets	us-gaap:Assets	$4.9B	2023-09-30	2024-11-27	10-K	24-000056
43	assets	us-gaap:Assets	$4.8B	2022-10-01	2023-11-16	10-K	23-000028
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,563,887	2025-10-31	2025-11-13	10-K	25-000042
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,927,576	2024-11-14	2024-11-27	10-K	24-000056

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