# TTM Technologies Inc.

**TTMI**

Nasdaq; business equipment; SIC 3672, Printed Circuit Boards; CIK 0001116942

**C**

**middle fifth of 496 graded peers in business equipment**

rank 273 of 496; percentile 54.9; sampling error 2.2 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

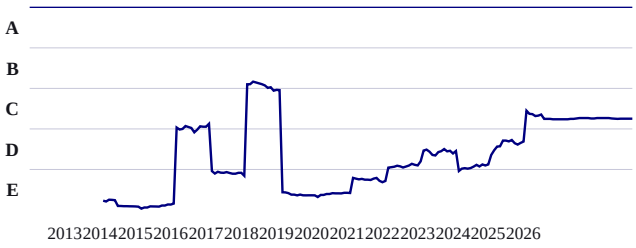
| | |
|---|---|
| **Profitability** | C<br>percentile 56.1 |
| **Solvency** | C<br>percentile 50.2 |
| **Growth and financing** | C<br>percentile 43.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $86.80<br>2026-10-27; market equity $9.1B; 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 Feb 17, 2026*

We are a leading global manufacturer of technology products, including mission systems, RF components, RF microwave/microelectronic assemblies, and technologically advanced interconnect products, including PCBs and substrates. In 2025, we generated approximately $2.9 billion in net sales and ended the year with approximately 18,200 employees worldwide. We currently operate a total of 24 specialized facilities in North America and Asia. We focus on providing time-to-market and volume production of advanced technology products and offer a one-stop design, engineering, and manufacturing solution to our customers.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

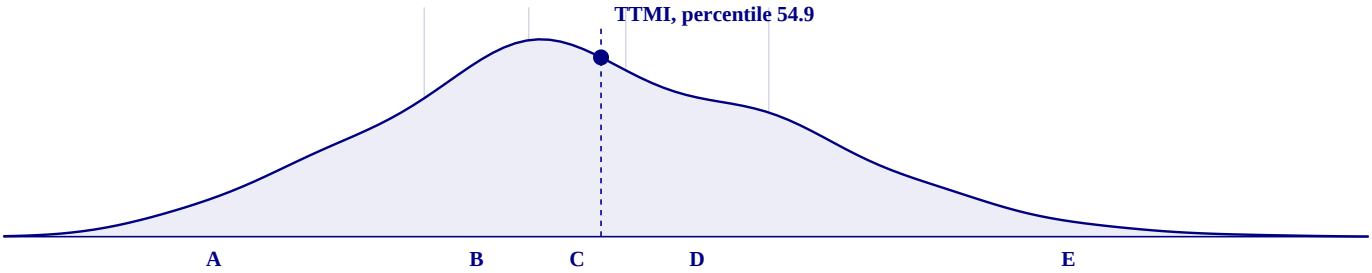
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.1** | | | | | | |
| Gross profitability | 15.7% | 28.6% | | 71.1 | 555 | 2025-12-29 |
| Return on invested capital | 10.8% | 11.2% | | 50.4 | 134 | 2025-12-29 |
| Accruals ratio | (3.1%) | (7.3%) | | 74.4 | 618 | 2025-12-29 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.4 pts | 2.3 pts | | 28.7 | 426 | 2025-12-29 |
| **Solvency, sleeve percentile 50.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-29* | | | | | | |
| Altman Z double-prime | not computable | 2.15 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.11x | 1.11x | | 48.6 | 147 | 2025-12-29 |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2024-01-01; latest annual assets end 2025-12-29* | | | | | | |
| Current ratio | 1.93x | 2.01x | | 51.7 | 662 | 2025-12-29 |
| **Growth and financing, sleeve percentile 43.9** | | | | | | |
| Revenue growth, three-year compound | 5.2% | 6.4% | | 53.0 | 535 | 2025-12-29 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 124.4% | 14.3% | | 17.0 | 224 | 2025-12-29 |
| Asset growth, three years | 4.9% | 5.1% | | 48.7 | 560 | 2025-12-29 |
| Net share issuance, one year | 1.3% | 0.5% | | 56.9 | 409 | 2026-02-11 |

## 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 |
|---|---|---|---|---|
| 268 | Owlet, Inc. (OWLT) | 53.9 | C | dilution, fortress balance sheet |
| 269 | Salesforce, Inc. (CRM) | 54.1 | C | |
| 270 | Benchmark Electronics Inc. (BHE) | 54.3 | C | fortress balance sheet |
| 271 | Espey MFG & Electronics Corp. (ESP) | 54.5 | C | |
| 272 | Skyworks Solutions, Inc. (SWKS) | 54.7 | C | fortress balance sheet |
| 273 | TTM Technologies Inc. (TTMI) | 54.9 | C | |
| 274 | Palo Alto Networks Inc. (PANW) | 55.2 | C | |
| 275 | Telos Corp. (TLS) | 55.4 | C | |
| 276 | Teledyne Technologies Inc. (TDY) | 55.6 | C | |
| 277 | GSI Technology Inc. (GSIT) | 55.8 | C | dilution |
| 278 | Bandwidth Inc. (BAND) | 56.0 | C | |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 106.5% | 2.2% | 92 |
| Distance from 52-week high | (60.8%) | (29.9%) | 19 |
| EBIT to enterprise value | 2.8% | 1.4% | 61 |
| Free cash flow yield | (0.01%) | 2.8% | 25 |
| Book value to price | 0.21 | 0.25 | 45 |
| Sales to price | 0.32 | 0.31 | 51 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (1.3%) | 4.2% | 41 |
| Relative strength against the sector, log excess return | 0.44 | (0.26) | 92 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-29** | |
| 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 | $507.9M |
| Operating cash flow, four quarters | $322.9M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $291.6M |

## 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 | $601.7M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 2 | assets | us-gaap:Assets | $3.8B | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $264.7M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $210.3M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $32.9M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 6 | total debt | us-gaap:LongTermDebt | $916.2M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.8B | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $501.2M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $914.4M | 2024-12-30 | 2025-02-21 | 10-K | 25-024839 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.6B | 2024-12-30 | 2026-02-17 | 10-K | 26-051976 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $503.9M | 2024-12-30 | 2026-02-17 | 10-K | 26-051976 |
| 12 | net income | us-gaap:NetIncomeLoss | $177.4M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $291.9M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 14 | assets | us-gaap:Assets | $3.5B | 2024-12-30 | 2026-02-17 | 10-K | 26-051976 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 16 | gross profit | us-gaap:GrossProfit | $477.4M | 2024-12-30 | 2026-02-17 | 10-K | 26-051976 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2024-12-30 | 2026-02-17 | 10-K | 26-051976 |
| 18 | gross profit | us-gaap:GrossProfit | $413.3M | 2024-01-01 | 2026-02-17 | 10-K | 26-051976 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-01-01 | 2026-02-17 | 10-K | 26-051976 |
| 20 | gross profit | us-gaap:GrossProfit | $458.0M | 2023-01-02 | 2025-02-21 | 10-K | 25-024839 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2023-01-02 | 2025-02-21 | 10-K | 25-024839 |
| 22 | gross profit | us-gaap:GrossProfit | $372.0M | 2022-01-03 | 2024-02-27 | 10-K | 24-021098 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2022-01-03 | 2024-02-27 | 10-K | 24-021098 |
| 24 | depreciation amortization | us-gaap:Depreciation | $110.3M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $42.3M | 2024-01-01 | 2026-02-17 | 10-K | 26-051976 |
| 26 | interest expense | us-gaap:InterestExpense | $48.1M | 2024-01-01 | 2024-02-27 | 10-K | 24-021098 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.9B | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $962.2M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $292.6M | 2025-12-29 | 2026-02-17 | 10-K | 26-051976 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $236.9M | 2024-12-30 | 2026-02-17 | 10-K | 26-051976 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $185.7M | 2024-12-30 | 2026-02-17 | 10-K | 26-051976 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $187.3M | 2024-01-01 | 2026-02-17 | 10-K | 26-051976 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $160.2M | 2024-01-01 | 2026-02-17 | 10-K | 26-051976 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $272.9M | 2023-01-02 | 2025-02-21 | 10-K | 25-024839 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $102.9M | 2023-01-02 | 2025-02-21 | 10-K | 25-024839 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.6B | 2024-12-30 | 2026-02-17 | 10-K | 26-051976 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $809.1M | 2024-12-30 | 2026-02-17 | 10-K | 26-051976 |
| 38 | assets | us-gaap:Assets | $3.3B | 2024-01-01 | 2025-02-21 | 10-K | 25-024839 |
| 39 | assets | us-gaap:Assets | $3.3B | 2023-01-02 | 2024-02-27 | 10-K | 24-021098 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 103,404,925 | 2026-02-11 | 2026-02-17 | 10-K | 26-051976 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 102,108,642 | 2025-02-14 | 2025-02-21 | 10-K | 25-024839 |

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