# Fabrinet

**FN**

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

**B/C**

**on the B/C boundary of 496 graded peers in business equipm...**

rank 196 of 496; percentile 39.4; sampling error 2.2 points; lower is stronger

A B C D E

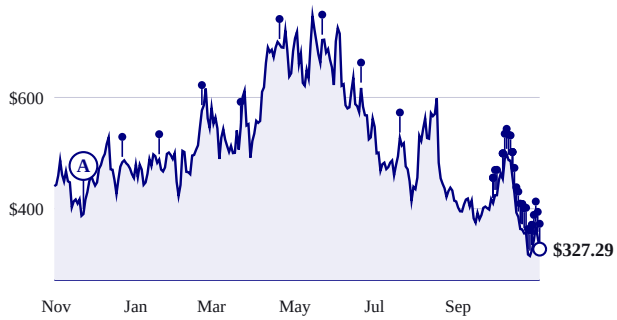
**B/C, the elk**



## Scoreboard

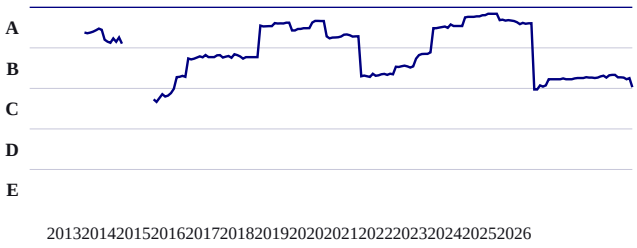
| | | |
|---|---|---|
| **Profitability** | C | percentile 55.8 |
| **Solvency** | B/C | percentile 41.5 |
| **Growth and financing** | B/C | percentile 39.5 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $3.9B |
| **Standard universe** | inside | 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 | 75 days before the rescan; latest periodic filing 10-K received Aug 18, 2026 |
| **Last close** | $326.89 | 2026-10-30; market equity $11.7B; 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 55.8** | | | | | | |
| Gross profitability | 14.2% | 28.7% | | 74.0 | 554 | 2026-06-26 |
| Return on invested capital | not computable | 11.4% | | | | |

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

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 6.4% | (7.3%) | | 93.0 | 617 | 2026-06-26 |
| Gross margin stability, five years | 0.3 pts | 2.3 pts | | 0.5 | 425 | 2026-06-26 |
| **Solvency, sleeve percentile 41.5** | | | | | | |
| Twelve-month failure probability | 0.09% | 0.05% | | 68.9 | 104 | 2026-06-26 |
| Altman Z double-prime | 7.65 | 2.15 | | 12.4 | 564 | 2026-06-26 |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *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 | | 43.0 | 661 | 2026-06-26 |
| **Growth and financing, sleeve percentile 39.5** | | | | | | |
| Revenue growth, three-year compound | 20.6% | 6.4% | | 17.8 | 534 | 2026-06-26 |
| Free cash flow growth, three-year compound | (69.7%) | 18.1% | | 99.6 | 264 | 2026-06-26 |
| Reinvestment rate | 81.9% | 13.5% | | 23.4 | 223 | 2026-06-26 |
| Asset growth, three years | 25.5% | 5.1% | | 12.7 | 559 | 2026-06-26 |
| Net share issuance, one year | 0.3% | 0.5% | | 44.0 | 408 | 2026-08-07 |

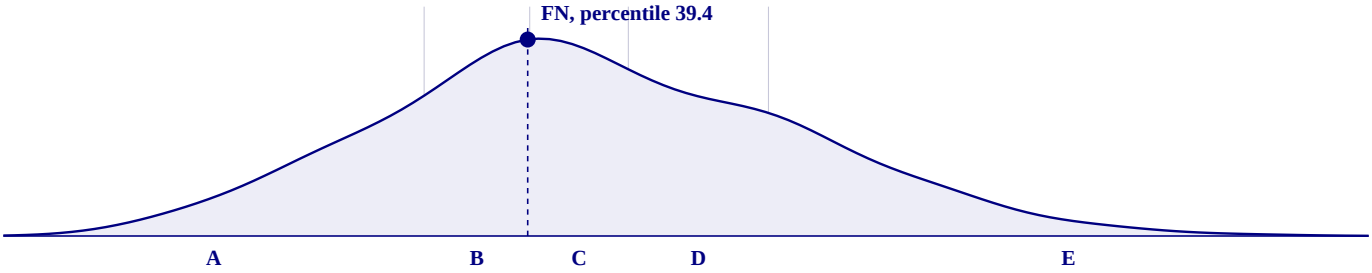
## Warnings

*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 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 |
|---|---|---|---|---|
| 191 | Data I/O Corp. (DAIO) | 38.4 | B/C | late filer |
| 192 | Agilent Technologies, Inc. (A) | 38.6 | B/C | |
| 193 | Factset Research Systems Inc. (FDS) | 38.8 | B/C | |
| 194 | Flex Ltd. (FLEX) | 39.0 | B/C | |
| 195 | Sprinklr, Inc. (CXM) | 39.2 | B/C | fortress balance sheet |
| 196 | Fabrinet (FN) | 39.4 | B/C | fortress balance sheet |
| 197 | Dell Technologies Inc. (DELL) | 39.6 | B/C | |
| 198 | Ciena Corp. (CIEN) | 39.8 | B/C | fortress balance sheet |
| 199 | Leidos Holdings, Inc. (LDOS) | 40.0 | B/C | |
| 200 | BEL Fuse Inc. (BELFA) | 40.3 | B/C | |
| 201 | BEL Fuse Inc. (BELFB) | 40.3 | B/C | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (3.7%) | (2.0%) | 48 |
| Distance from 52-week high | (56.2%) | (32.4%) | 25 |
| EBIT to enterprise value | 4.1% | 1.6% | 73 |
| Free cash flow yield | 0.04% | 2.8% | 26 |
| Book value to price | 0.21 | 0.27 | 43 |
| Sales to price | 0.40 | 0.31 | 57 |
| Composite equity issuance, five years | (2.7%) | 4.3% | 38 |
| Relative strength against the sector, log excess return | (0.31) | (0.29) | 48 |

## 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 | 75 (10-K received Aug 18, 2026) |
| Median daily dollar volume, 63 sessions | $341.9M |

## 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 | $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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