# Broadcom Inc.

**AVGO**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001730168

**C**

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

rank 263 of 496; percentile 52.9; sampling error 2.2 points; lower is stronger

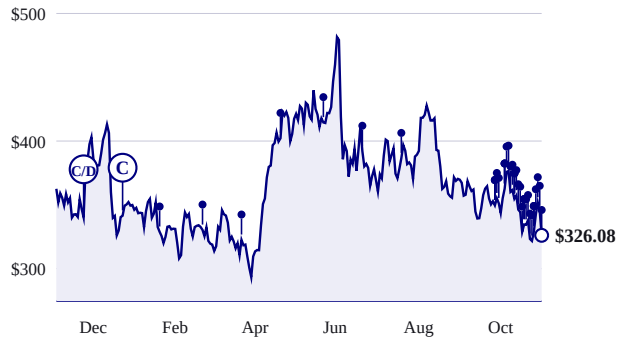
A B C D E

**C, the tortoise**



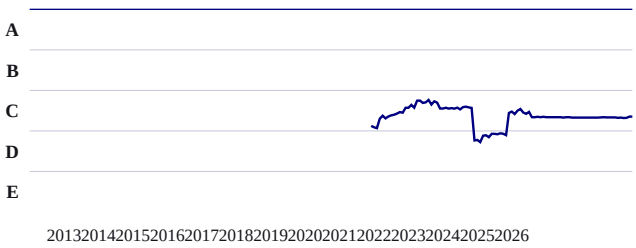
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 62.7 |
| **Solvency** | C<br>percentile 52.7 |
| **Growth and financing** | B<br>percentile 32.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $171.1B |
| **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 Dec 18, 2025<br>319 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026 |
| **Last close** | $326.79<br>2026-10-30; market equity $1.6T; 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 Dec 18, 2025*

We are a global technology leader that designs, develops and supplies a broad range of semiconductor and semiconductor-based solutions and infrastructure software solutions. Our more than 60-year history of innovation dates back to our diverse origins from AT&T/Bell Labs, Lucent and Hewlett-Packard Company, and has evolved through acquisitions, including LSI Corporation, Broadcom Corporation, Brocade Communications Systems, Inc., CA, Inc., Symantec Enterprise Security, and VMware, Inc. ("VMware"). Over the years, we have assembled a large team of semiconductor and software design engineers around the world.

## 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 62.7** | | | | | | |
| Gross profitability | 25.3% | 28.7% | | 53.0 | 554 | 2025-11-02 |
| Return on invested capital | not computable | 11.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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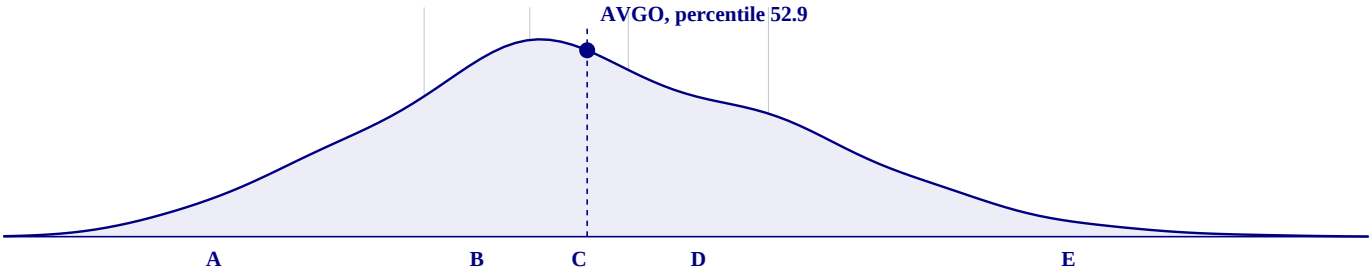
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.6%) | (7.3%) | 76.8 | 617 | 2025-11-02 |
| Gross margin stability, five years | 2.9 pts | 2.3 pts | 58.3 | 425 | 2025-11-02 |
| **Solvency, sleeve percentile 52.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.64 | 2.15 | 39.6 | 564 | 2025-11-02 |
| Net debt to EBITDA | 1.76x | 1.09x | 61.4 | 146 | 2025-11-02 |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2024-11-03; latest annual assets end 2025-11-02* | | | | | |
| Current ratio | 1.71x | 2.01x | 57.0 | 661 | 2025-11-02 |
| **Growth and financing, sleeve percentile 32.3** | | | | | |
| Revenue growth, three-year compound | 24.4% | 6.4% | 14.6 | 534 | 2025-11-02 |
| Free cash flow growth, three-year compound | 18.2% | 18.1% | 49.8 | 264 | 2025-11-02 |
| Reinvestment rate | not computable | 13.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 32.7% | 5.1% | 9.3 | 559 | 2025-11-02 |
| Net share issuance, one year | 1.2% | 0.5% | 55.3 | 408 | 2025-11-28 |

## 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 |
|---|---|---|---|---|
| 258 | Intrusion Inc. (INTZ) | 51.9 | C | short runway |
| 259 | Hubbell Inc. (HUBB) | 52.1 | C | |
| 260 | Esco Technologies Inc. (ESE) | 52.3 | C | |
| 261 | Inve Technologies, Inc. (INVE) | 52.5 | C | |
| 262 | Rapid7, Inc. (RPD) | 52.7 | C | |
| 263 | Broadcom Inc. (AVGO) | 52.9 | C | |
| 264 | Cisco Systems, Inc. (CSCO) | 53.1 | C | |
| 265 | Kulicke & Soffa Industries Inc. (KLIC) | 53.3 | C | |
| 266 | CareCloud, Inc. (CCLD) | 53.5 | C | fortress balance sheet |
| 267 | Owlet, Inc. (OWLT) | 53.7 | C | dilution, fortress balance sheet |
| 268 | Automatic Data Processing Inc. (ADP) | 53.9 | C | fortress balance sheet |

## 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 | (4.5%) | (2.0%) | 47 |
| Distance from 52-week high | (32.3%) | (32.4%) | 50 |
| EBIT to enterprise value | 1.6% | 1.6% | 50 |
| Free cash flow yield | 1.7% | 2.8% | 38 |
| Book value to price | 0.06 | 0.27 | 15 |
| Sales to price | 0.04 | 0.31 | 5 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 4.2% | 4.3% | 50 |
| Relative strength against the sector, log excess return | (0.31) | (0.29) | 47 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-11-02** | |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $24.0B |
| Operating cash flow, four quarters | $40.7B |
| Months of runway | not finite |
| Days since last periodic filing | 53 (10-Q received Sep 10, 2026) |
| Median daily dollar volume, 63 sessions | $7.8B |

## 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 | gross profit | us-gaap:GrossProfit | $43.3B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 2 | assets | us-gaap:Assets | $171.1B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $25.5B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $22.7B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$397.0M | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $62.0B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $81.3B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.2B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $66.3B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $67.7B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.3B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 12 | net income | us-gaap:ProfitLoss | $23.1B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.5B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 14 | assets | us-gaap:Assets | $165.6B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $63.9B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 16 | gross profit | us-gaap:GrossProfit | $32.5B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $51.6B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 18 | gross profit | us-gaap:GrossProfit | $24.7B | 2023-10-29 | 2025-12-18 | 10-K | 25-000121 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $35.8B | 2023-10-29 | 2025-12-18 | 10-K | 25-000121 |
| 20 | gross profit | us-gaap:GrossProfit | $22.1B | 2022-10-30 | 2024-12-20 | 10-K | 24-000139 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.2B | 2022-10-30 | 2024-12-20 | 10-K | 24-000139 |
| 22 | gross profit | us-gaap:GrossProfit | $16.8B | 2021-10-31 | 2023-12-14 | 10-K | 23-000096 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.4B | 2021-10-31 | 2023-12-14 | 10-K | 23-000096 |
| 24 | current assets | us-gaap:AssetsCurrent | $31.6B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $18.5B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $9.8B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 27 | liabilities | us-gaap:Liabilities | $89.8B | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 28 | depreciation amortization | us-gaap:Depreciation | $574.0M | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $13.5B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $4.0B | 2024-11-03 | 2024-12-20 | 10-K | 24-000139 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $623.0M | 2025-11-02 | 2025-12-18 | 10-K | 25-000121 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $20.0B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $548.0M | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.1B | 2023-10-29 | 2025-12-18 | 10-K | 25-000121 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $452.0M | 2023-10-29 | 2025-12-18 | 10-K | 25-000121 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.7B | 2022-10-30 | 2024-12-20 | 10-K | 24-000139 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $424.0M | 2022-10-30 | 2024-12-20 | 10-K | 24-000139 |
| 38 | current assets | us-gaap:AssetsCurrent | $19.6B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $16.7B | 2024-11-03 | 2025-12-18 | 10-K | 25-000121 |
| 40 | assets | us-gaap:Assets | $72.9B | 2023-10-29 | 2024-12-20 | 10-K | 24-000139 |
| 41 | assets | us-gaap:Assets | $73.2B | 2022-10-30 | 2023-12-14 | 10-K | 23-000096 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,741,273,799 | 2025-11-28 | 2025-12-18 | 10-K | 25-000121 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,687,356,156 | 2024-11-29 | 2024-12-20 | 10-K | 24-000139 |

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