# Sanmina Corp.

**SANM**

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

**C**

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

rank 256 of 496; percentile 51.5; sampling error 2.2 points; lower is stronger

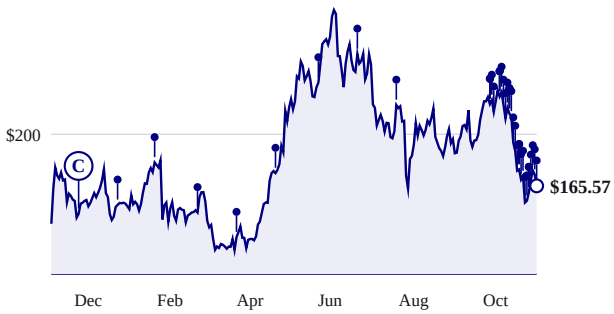
A B C D E

**C, the tortoise**



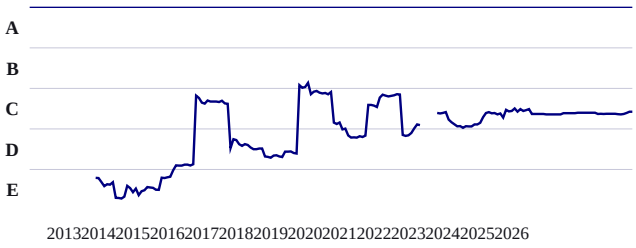
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 44.7 |
| **Solvency** | C<br>percentile 56.5 |
| **Growth and financing** | C<br>percentile 45.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 13, 2025<br>354 days before the rescan; latest periodic filing 10-Q received Jul 27, 2026 |
| **Last close** | $165.64<br>2026-10-30; market equity $8.9B; 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% | 28.7% | | 79.2 | 554 | 2025-09-27 |
| Return on invested capital | not computable | 11.4% | | | | |

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

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.0%) | (7.3%) | 53.6 | 617 | 2025-09-27 |
| Gross margin stability, five years | 0.4 pts | 2.3 pts | 1.2 | 425 | 2025-09-27 |
| **Solvency, sleeve percentile 56.5** | | | | | |
| 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 | 1.09x | | | |
| *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 | 56.5 | 661 | 2025-09-27 |
| **Growth and financing, sleeve percentile 45.4** | | | | | |
| Revenue growth, three-year compound | 0.9% | 6.4% | 66.4 | 534 | 2025-09-27 |
| Free cash flow growth, three-year compound | 35.0% | 18.1% | 26.6 | 264 | 2025-09-27 |
| Reinvestment rate | 50.9% | 13.5% | 35.1 | 223 | 2025-09-27 |
| Asset growth, three years | 6.6% | 5.1% | 42.5 | 559 | 2025-09-27 |
| Net share issuance, one year | 1.2% | 0.5% | 56.3 | 408 | 2025-10-31 |

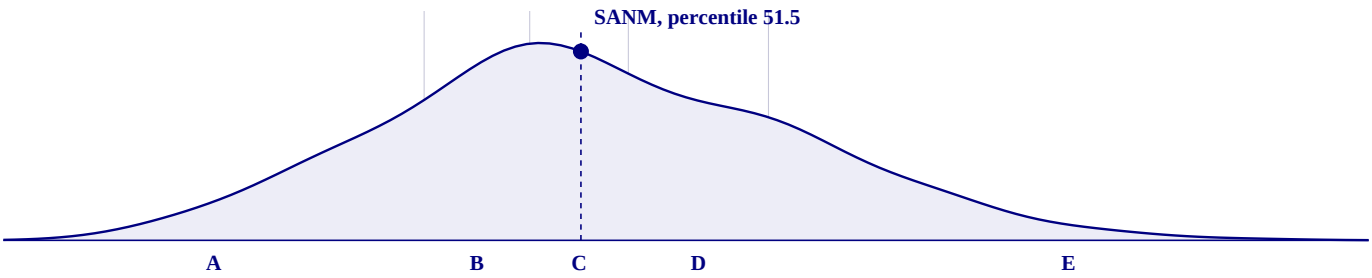
## Warnings

*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 |
|---|---|---|---|---|
| 251 | Mobileye Global Inc. (MBLY) | 50.5 | C | |
| 252 | Ultra Clean Holdings, Inc. (UCTT) | 50.7 | C | |
| 253 | Evertec, Inc. (EVTC) | 50.9 | C | |
| 254 | Soundthinking, Inc. (SSTI) | 51.1 | C | |
| 255 | Alarm.com Holdings, Inc. (ALRM) | 51.3 | C | |
| 256 | Sanmina Corp. (SANM) | 51.5 | C | fortress balance sheet |
| 257 | Pioneer Power Solutions, Inc. (PPSI) | 51.7 | C | late filer, fortress balance sheet |
| 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 | |

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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 | 56.8% | (2.0%) | 81 |
| Distance from 52-week high | (41.4%) | (32.4%) | 40 |
| EBIT to enterprise value | 3.9% | 1.6% | 71 |
| Free cash flow yield | 5.3% | 2.8% | 70 |
| Book value to price | 0.31 | 0.27 | 57 |
| Sales to price | 0.92 | 0.31 | 75 |
| Composite equity issuance, five years | (19.4%) | 4.3% | 14 |
| Relative strength against the sector, log excess return | 0.18 | (0.29) | 81 |

## 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 | 98 (10-Q received Jul 27, 2026) |
| Median daily dollar volume, 63 sessions | $125.5M |

## 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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