Photronics Inc.

PLAB

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000810136

A

strongest fifth of 497 graded peers in business equipment

rank 73 of 497; percentile 14.5; sampling error 2.2 points; lower is stronger

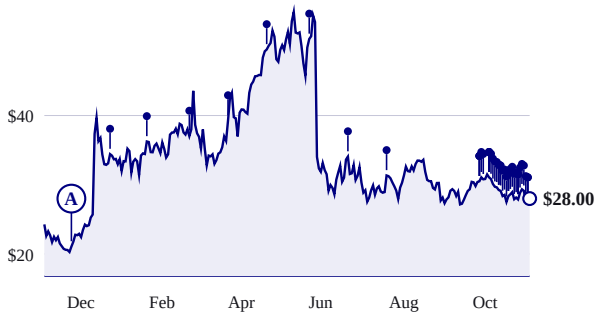
A B C D E

A, the bull



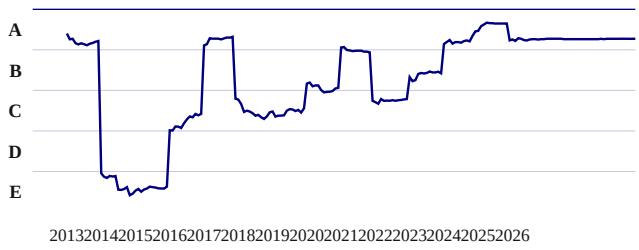
Scoreboard	
Profitability	C percentile 53.4
Solvency	A percentile 6.8
Growth and financing	C percentile 46.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	13 of 14
Graded from	filings received through Dec 17, 2025 322 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026
Last close	$28.01 2026-11-03; market equity $1.7B; 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 Dec 17, 2025

Specific industry and technical terms used in this section are defined in the subsection entitled "Glossary of Terms and Acronyms," found below the Table of Contents. Photronics, Inc. (and its subsidiaries, collectively referred to herein as "Photronics", the "Company", "we", "our", or "us") is one of the world's leading manufacturers of photomasks, which are high precision photographic quartz or glass plates containing microscopic images of electronic circuits.

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 53.4						
Gross profitability	16.6%	28.7%		68.6	555	2025-10-31
Return on invested capital	29.7%	11.6%		16.5	134	2025-10-31
Accruals ratio	(6.3%)	(7.4%)		57.5	618	2025-10-31
Gross margin stability, five years	4.5 pts	2.3 pts		71.1	426	2025-10-31

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Solvency, sleeve percentile 6.8						
Twelve-month failure probability	0.01%	0.06%	1.0	104	2026-08-02	
Altman Z double-prime	10.75	2.16	7.5	564	2025-10-31	
Net debt to EBITDA	(1.72x)	1.08x	4.1	147	2025-10-31	
Interest coverage	not computable	3.77x				
latest aligned inputs end 2019-10-31; latest annual assets end 2025-10-31						
Current ratio	5.37x	2.01x	14.7	662	2025-10-31	
Growth and financing, sleeve percentile 46.7						
Revenue growth, three-year compound	1.0%	6.4%	66.0	536	2025-10-31	
Free cash flow growth, three-year compound	(28.4%)	18.2%	94.3	265	2025-10-31	
Reinvestment rate	49.2%	14.3%	36.3	224	2025-10-31	
Asset growth, three years	11.1%	5.1%	32.9	561	2025-10-31	
Net share issuance, one year	(6.7%)	0.5%	4.2	408	2025-12-11	

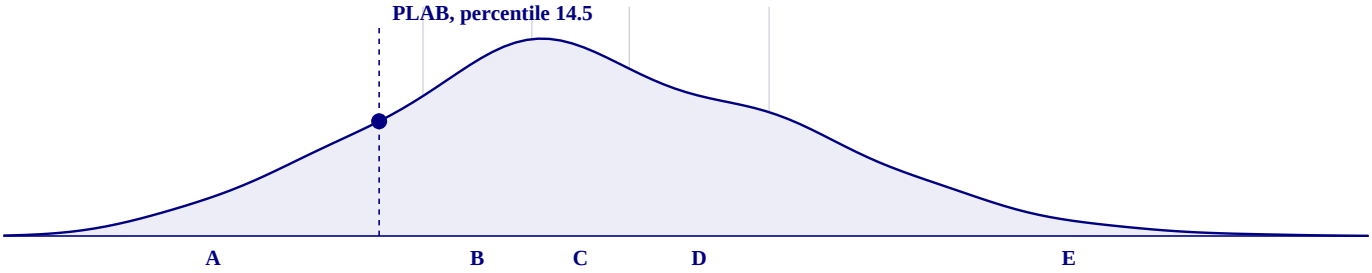
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 492,243,000 USD; Altman Z is not used

Among 497 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
68	Intuit Inc. (INTU)	13.5	A	
69	Upwork, Inc. (UPWK)	13.7	A	
70	D-Wave Quantum Inc. (QBTS)	13.9	A	dilution
71	Zeta Global Holdings Corp. (ZETA)	14.1	A	fortress balance sheet
72	Grindr Inc. (GRND)	14.3	A	
73	Photronics Inc. (PLAB)	14.5	A	fortress balance sheet
74	Lattice Semiconductor Corp. (LSCC)	14.7	A	
75	Sitime Corp. (SITM)	14.9	A	
76	Credo Technology Group Holding Ltd. (CRDO)	15.1	A	
77	Applied Materials Inc. (AMAT)	15.3	A	
78	Onto Innovation Inc. (ONTO)	15.5	A	fortress balance sheet

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	28.8%	(2.0%)	72
Distance from 52-week high	(49.1%)	(32.7%)	32
EBIT to enterprise value	18.9%	1.6%	99
Free cash flow yield	3.6%	2.8%	59
Book value to price	0.78	0.27	83

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Sales to price	0.51	0.31	63
Composite equity issuance, five years	(8.0%)	4.2%	31
Relative strength against the sector, log excess return	(0.01)	(0.29)	72

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-10-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$549.5M
Operating cash flow, four quarters	$308.4M
Months of runway	not finite
Days since last periodic filing	55 (10-Q received Sep 10, 2026)
Median daily dollar volume, 63 sessions	$23.2M

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	$299.8M	2025-10-31	2025-12-17	10-K	25-045801
2	assets	us-gaap:Assets	$1.8B	2025-10-31	2025-12-17	10-K	25-045801
3	operating income	us-gaap:OperatingIncomeLoss	$208.2M	2025-10-31	2025-12-17	10-K	25-045801
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$221.8M	2025-10-31	2025-12-17	10-K	25-045801
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$31.6M	2025-10-31	2025-12-17	10-K	25-045801
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$13,000	2025-10-31	2025-12-17	10-K	25-045801
7	book equity	us-gaap:StockholdersEquity	$1.2B	2025-10-31	2025-12-17	10-K	25-045801
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$492.3M	2025-10-31	2025-12-17	10-K	25-045801
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$25,000	2024-10-31	2025-12-17	10-K	25-045801
10	book equity	us-gaap:StockholdersEquity	$1.1B	2024-10-31	2025-12-17	10-K	25-045801
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$598.5M	2024-10-31	2025-12-17	10-K	25-045801
12	net income	us-gaap:NetIncomeLoss	$136.4M	2025-10-31	2025-12-17	10-K	25-045801
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$247.8M	2025-10-31	2025-12-17	10-K	25-045801
14	assets	us-gaap:Assets	$1.7B	2024-10-31	2025-12-17	10-K	25-045801
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$849.3M	2025-10-31	2025-12-17	10-K	25-045801
16	gross profit	us-gaap:GrossProfit	$315.9M	2024-10-31	2025-12-17	10-K	25-045801
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$866.9M	2024-10-31	2025-12-17	10-K	25-045801
18	gross profit	us-gaap:GrossProfit	$336.2M	2023-10-31	2025-12-17	10-K	25-045801
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$892.1M	2023-10-31	2025-12-17	10-K	25-045801
20	gross profit	us-gaap:GrossProfit	$294.2M	2022-10-31	2024-12-19	10-K	24-049881
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$824.5M	2022-10-31	2024-12-19	10-K	24-049881
22	gross profit	us-gaap:GrossProfit	$167.0M	2021-10-31	2023-12-26	10-K	23-059254
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$663.8M	2021-10-31	2023-12-26	10-K	23-059254
24	current assets	us-gaap:AssetsCurrent	$890.1M	2025-10-31	2025-12-17	10-K	25-045801
25	current liabilities	us-gaap:LiabilitiesCurrent	$165.9M	2025-10-31	2025-12-17	10-K	25-045801
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$772.2M	2025-10-31	2025-12-17	10-K	25-045801
27	liabilities	us-gaap:Liabilities	$207.2M	2025-10-31	2025-12-17	10-K	25-045801

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$77.3M	2025-10-31	2025-12-17	10-K	25-045801
29	operating income	us-gaap:OperatingIncomeLoss	$52.1M	2019-10-31	2021-12-17	10-K	21-042251
30	interest expense	us-gaap:InterestAndDebtExpense	$1.4M	2019-10-31	2019-12-23	10-K	19-023041
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$188.1M	2025-10-31	2025-12-17	10-K	25-045801
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$261.4M	2024-10-31	2025-12-17	10-K	25-045801
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$130.9M	2024-10-31	2025-12-17	10-K	25-045801
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$302.2M	2023-10-31	2025-12-17	10-K	25-045801
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$131.3M	2023-10-31	2025-12-17	10-K	25-045801
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$275.2M	2022-10-31	2024-12-19	10-K	24-049881
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$112.3M	2022-10-31	2024-12-19	10-K	24-049881
38	current assets	us-gaap:AssetsCurrent	$931.1M	2024-10-31	2025-12-17	10-K	25-045801
39	current liabilities	us-gaap:LiabilitiesCurrent	$183.8M	2024-10-31	2025-12-17	10-K	25-045801
40	assets	us-gaap:Assets	$1.5B	2023-10-31	2024-12-19	10-K	24-049881
41	assets	us-gaap:Assets	$1.3B	2022-10-31	2023-12-26	10-K	23-059254
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,064,641	2025-12-11	2025-12-17	10-K	25-045801
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,335,388	2024-12-12	2024-12-19	10-K	24-049881

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