Universal Display Corp. \Pa\ OLED

Nasdaq; business equipment; SIC 3670, Electronic Components & Accessories; CIK 0001005284

A

strongest fifth of 497 graded peers in business equipment

rank 48 of 497; percentile 9.5; sampling error 2.2 points; lower is stronger

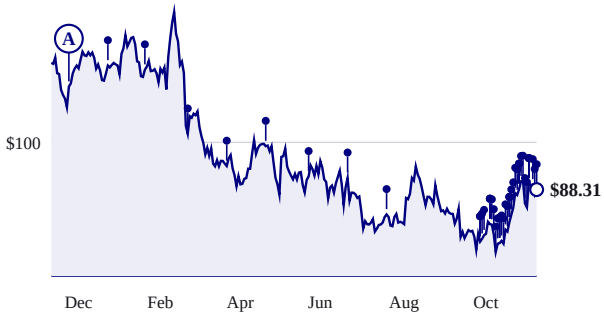
A B C D E

A, the bull



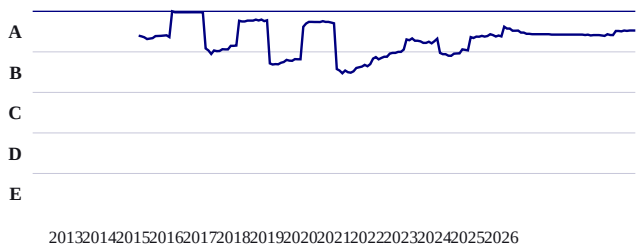
Scoreboard	
Profitability	C percentile 55.5
Solvency	A percentile 6.1
Growth and financing	B/C percentile 38.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 19, 2026 263 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$88.31 2026-11-06; market equity $4.0B; 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 19, 2026

We are a leader in the research, development and commercialization of organic light emitting diode (OLED) technologies and materials for use in display and solid-state lighting applications. OLEDs are thin, lightweight and power-efficient solid-state devices that emit light that can be manufactured on both flexible and rigid substrates, making them highly suitable for use in full-color displays and as lighting products. OLED displays are capturing a growing share of the display market, especially in the mobile phone, television, monitor, wearable, tablet, notebook and personal computer, augmented reality (AR), virtual reality (VR) and automotive markets.

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 55.5						
Gross profitability	25.3%	28.6%		53.5	554	2025-12-31
Return on invested capital	not computable	11.4%				

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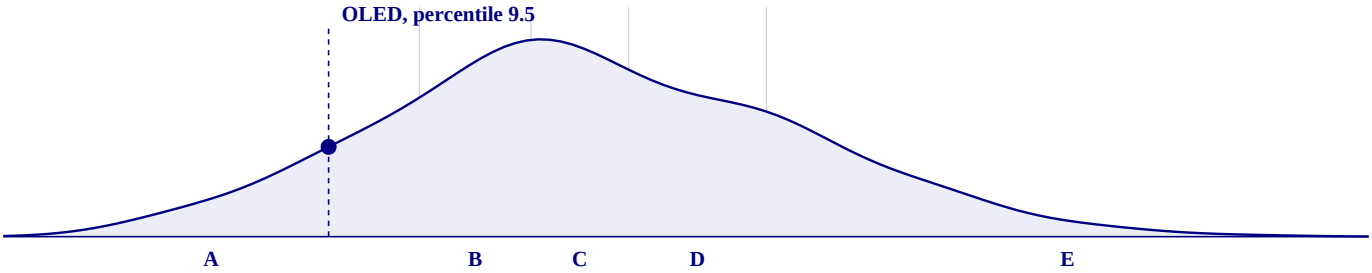
one or more required annual facts are missing					
Accruals ratio	1.6%	(7.3%)	87.8	617	2025-12-31
Gross margin stability, five years	1.3 pts	2.3 pts	25.2	425	2025-12-31
Solvency, sleeve percentile 6.1					
Twelve-month failure probability	0.02%	0.06%	8.8	103	2026-09-30
Altman Z double-prime	15.05	2.18	2.7	564	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
interest expense must exceed $100,000					
Current ratio	10.06x	2.01x	7.0	662	2025-12-31
Growth and financing, sleeve percentile 38.8					
Revenue growth, three-year compound	1.8%	6.4%	63.8	534	2025-12-31
Free cash flow growth, three-year compound	22.3%	18.0%	43.9	265	2025-12-31
Reinvestment rate	114.0%	13.5%	17.6	223	2025-12-31
Asset growth, three years	8.6%	5.2%	37.6	559	2025-12-31
Net share issuance, one year	(0.8%)	0.5%	31.3	407	2026-02-17

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
43	Microsoft Corp. (MSFT)	8.5	A	
44	Autodesk, Inc. (ADSK)	8.7	A	
45	MongoDB, Inc. (MDB)	8.9	A	
46	Badger Meter Inc. (BMI)	9.1	A	
47	Sandisk Corp. (SNDK)	9.3	A	fortress balance sheet
48	Universal Display Corp. \Pa\ (OLED)	9.5	A	
49	Workiva Inc. (WK)	9.7	A	fortress balance sheet
50	Alphabet Inc. (GOOG)	10.2	A	
51	Alphabet Inc. (GOOGL)	10.2	A	
52	Alphabet Inc. (GOOGM)	10.2	A	
53	Alphabet Inc. (GOOGN)	10.2	A	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(46.9%)	(2.0%)	17
Distance from 52-week high	(34.7%)	(36.5%)	53
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	3.9%	2.9%	60
Book value to price	0.42	0.28	64
Sales to price	0.16	0.33	28

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Composite equity issuance, five years	(10.1%)	4.2%	26
Relative strength against the sector, log excess return	(0.90)	(0.29)	17

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$93.4M
Operating cash flow, four quarters	$265.2M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$58.3M

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	$496.5M	2025-12-31	2026-02-19	10-K	26-059371
2	assets	us-gaap:Assets	$2.0B	2025-12-31	2026-02-19	10-K	26-059371
3	net income	us-gaap:NetIncomeLoss	$242.1M	2025-12-31	2026-02-19	10-K	26-059371
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$210.8M	2025-12-31	2026-02-19	10-K	26-059371
5	assets	us-gaap:Assets	$1.8B	2024-12-31	2026-02-19	10-K	26-059371
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$650.6M	2025-12-31	2026-02-19	10-K	26-059371
7	gross profit	us-gaap:GrossProfit	$499.2M	2024-12-31	2026-02-19	10-K	26-059371
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$647.7M	2024-12-31	2026-02-19	10-K	26-059371
9	gross profit	us-gaap:GrossProfit	$441.1M	2023-12-31	2026-02-19	10-K	26-059371
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$576.4M	2023-12-31	2026-02-19	10-K	26-059371
11	gross profit	us-gaap:GrossProfit	$488.7M	2022-12-31	2025-02-20	10-K	25-024151
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$616.6M	2022-12-31	2025-02-20	10-K	25-024151
13	gross profit	us-gaap:GrossProfit	$438.5M	2021-12-31	2024-02-22	10-K	24-018765
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$553.5M	2021-12-31	2024-02-22	10-K	24-018765
15	current assets	us-gaap:AssetsCurrent	$1.1B	2025-12-31	2026-02-19	10-K	26-059371
16	current liabilities	us-gaap:LiabilitiesCurrent	$108.0M	2025-12-31	2026-02-19	10-K	26-059371
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.1B	2025-12-31	2026-02-19	10-K	26-059371
18	operating income	us-gaap:OperatingIncomeLoss	$248.6M	2025-12-31	2026-02-19	10-K	26-059371
19	book equity	us-gaap:StockholdersEquity	$1.8B	2025-12-31	2026-02-19	10-K	26-059371
20	liabilities	us-gaap:Liabilities	$202.7M	2025-12-31	2026-02-19	10-K	26-059371
21	operating income	us-gaap:OperatingIncomeLoss	$32.3M	2015-12-31	2018-02-22	10-K	18-002868
22	interest expense	us-gaap:InterestExpense	$54,000	2015-12-31	2016-02-25	10-K	16-000136
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$56.5M	2025-12-31	2026-02-19	10-K	26-059371
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$253.7M	2024-12-31	2026-02-19	10-K	26-059371
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.6M	2024-12-31	2026-02-19	10-K	26-059371
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$154.8M	2023-12-31	2026-02-19	10-K	26-059371
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.8M	2023-12-31	2026-02-19	10-K	26-059371
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$126.8M	2022-12-31	2025-02-20	10-K	25-024151
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.5M	2022-12-31	2025-02-20	10-K	25-024151

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30	depreciation amortization	us-gaap:Depreciation	$28.4M	2025-12-31	2026-02-19	10-K	26-059371
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$294.8M	2025-12-31	2026-02-19	10-K	26-059371
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$52.7M	2025-12-31	2026-02-19	10-K	26-059371
33	current assets	us-gaap:AssetsCurrent	$899.8M	2024-12-31	2026-02-19	10-K	26-059371
34	current liabilities	us-gaap:LiabilitiesCurrent	$125.4M	2024-12-31	2026-02-19	10-K	26-059371
35	assets	us-gaap:Assets	$1.7B	2023-12-31	2025-02-20	10-K	25-024151
36	assets	us-gaap:Assets	$1.5B	2022-12-31	2024-02-22	10-K	24-018765
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,098,284	2026-02-17	2026-02-19	10-K	26-059371
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,469,086	2025-02-13	2025-02-20	10-K	25-024151

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