# ACM Research, Inc.

**ACMR**

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0001680062

**A**

**strongest fifth of 254 graded peers in manufacturing**

rank 13 of 254; percentile 4.7; sampling error 3.0 points; lower is stronger

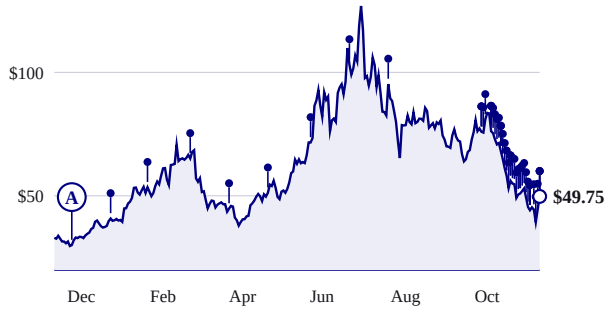
A B C D E

**A, the bull**



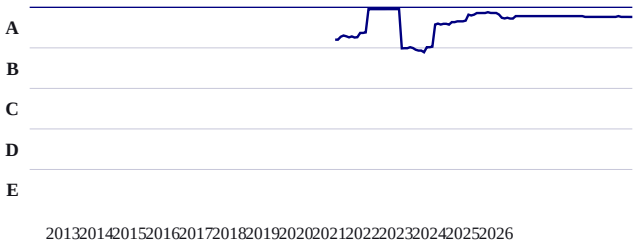
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.7 |
| **Solvency** | A<br>percentile 16.3 |
| **Growth and financing** | A<br>percentile 3.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $49.70<br>2026-11-09; market equity $0; 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 Mar 2, 2026*

," of Part I of this report contains statistical data and estimates, including forecasts, that are based on information provided by Gartner, Inc. ("Gartner") in "Forecast: Semiconductor Capital Spending, Wafer Fab Equipment and Capacity, Worldwide, 4Q25 Update, Bob Johnson et al., December 23, 2025." The Gartner Content described herein ("Gartner Content"), represents research opinions or viewpoints published, as part of a syndicated subscription service, by Gartner, and are not representations of fact. Gartner Content speaks as of its original publication date (not as of the date of this report) and the opinions expressed in the Gartner Content are subject to change without notice.

## 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 64.7** | | | | | | |
| Gross profitability | 13.9% | 22.0% | | 76.6 | 274 | 2025-12-31 |
| Return on invested capital | 12.6% | 9.7% | | 33.3 | 100 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 4.4% | (3.7%) | 92.1 | 305 | 2025-12-31 |
| Gross margin stability, five years | 2.5 pts | 2.1 pts | 56.8 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 16.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | 6.15 | 3.72 | 21.2 | 241 | 2025-12-31 |
| Net debt to EBITDA | (4.39x) | 1.77x | 2.5 | 120 | 2025-12-31 |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.27x | 2.26x | 25.2 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 3.9** | | | | | |
| Revenue growth, three-year compound | 32.3% | 2.2% | 3.7 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 902.8% | 25.7% | 1.5 | 138 | 2025-12-31 |
| Asset growth, three years | 32.5% | 4.1% | 6.5 | 276 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.00% | | | |
| *raw and split-adjusted prices do not align at 2019-03-08* | | | | | |

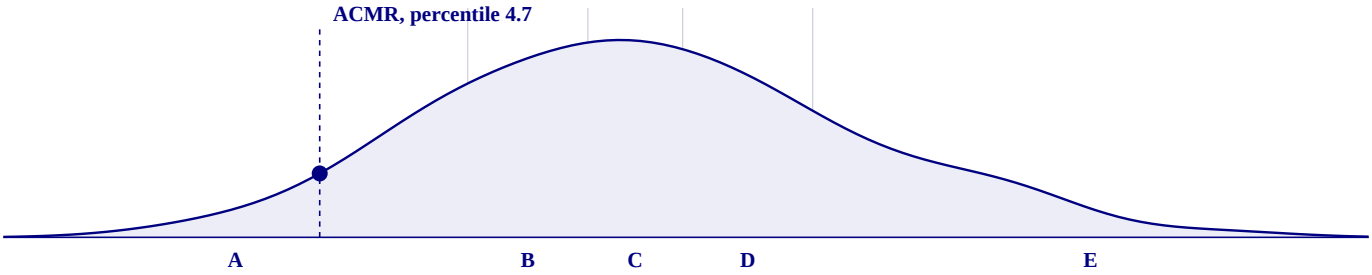
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 543,361,000 USD; Altman Z is not used |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 8 | ITT Inc. (ITT) | 2.8 | A | fortress balance sheet |
| 9 | Smith Midland Corp. (SMID) | 3.2 | A | late filer |
| 10 | Simpson Manufacturing Co., Inc. (SSD) | 3.6 | A | fortress balance sheet |
| 11 | Alamo Group Inc. (ALG) | 4.0 | A | fortress balance sheet |
| 12 | Graco Inc. (GGG) | 4.3 | A | |
| 13 | ACM Research, Inc. (ACMR) | 4.7 | A | fortress balance sheet |
| 14 | Innovex International, Inc. (INVX) | 5.1 | A | fortress balance sheet |
| 15 | Blue Bird Corp. (BLBD) | 5.5 | A | |
| 16 | Enerpac Tool Group Corp. (EPAC) | 5.9 | A | |
| 17 | Heico Corp. (HEI) | 6.5 | A | |
| 18 | Heico Corp. (HEI-A) | 6.5 | A | |

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## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 95.2% | 9.8% | 94 |
| Distance from 52-week high | (60.8%) | (24.4%) | 11 |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | not computable | 3.4% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.54 | |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | 0.59 | 0.01 | 94 |

## 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 | fail |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $884.9M |
| Operating cash flow, four quarters | -$72.4M |
| Months of runway | 146.6 |
| Days since last periodic filing | 4 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $63.6M |

## 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 | $400.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 2 | assets | us-gaap:Assets | $2.9B | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $109.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $135.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 6 | total debt | us-gaap:LongTermDebt | $214.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $757.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 9 | total debt | us-gaap:LongTermDebt | $150.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 10 | book equity | us-gaap:StockholdersEquity | $904.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $407.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 12 | net income | us-gaap:NetIncomeLoss | $94.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 14 | assets | us-gaap:Assets | $1.9B | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $901.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 16 | gross profit | us-gaap:GrossProfit | $391.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $782.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 18 | gross profit | us-gaap:GrossProfit | $276.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-013231 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $557.7M | 2023-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 20 | gross profit | us-gaap:GrossProfit | $183.6M | 2022-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $388.8M | 2022-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 22 | gross profit | us-gaap:GrossProfit | $114.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $259.8M | 2021-12-31 | 2024-02-28 | 10-K | 24-000008 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.4B | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $745.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $350.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 27 | liabilities | us-gaap:Liabilities | $941.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $14.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $95.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 30 | interest expense | us-gaap:InterestExpense | $2.7M | 2023-12-31 | 2024-02-28 | 10-K | 24-000008 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $152.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$75.3M | 2023-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $61.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$62.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $91.1M | 2022-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.5B | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $641.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-013231 |
| 40 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 41 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-28 | 10-K | 24-000008 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,176,690 | 2019-03-08 | 2019-03-14 | 10-K | 19-002737 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,992,768 | 2018-03-19 | 2018-03-23 | 10-K | 18-002950 |

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