# Semtech Corp.

**SMTC**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000088941

**D**

**fourth fifth of 495 graded peers in business equipment**

rank 320 of 495; percentile 64.6; sampling error 2.2 points; lower is stronger

A B C D E

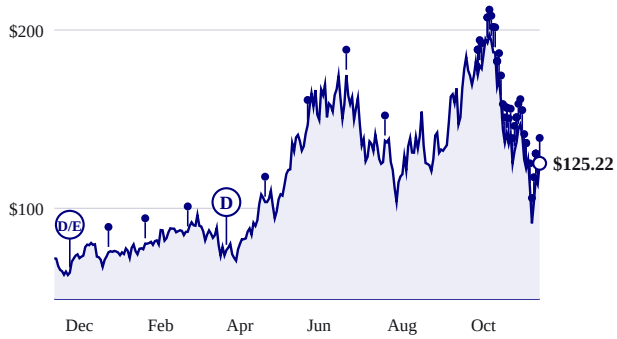
**D, the sloth**



## Scoreboard

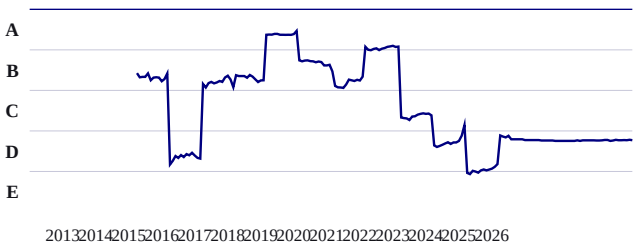
| | |
|---|---|
| **Profitability** | C<br>percentile 48.3 |
| **Solvency** | C<br>percentile 49.8 |
| **Growth and financing** | D<br>percentile 62.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 26, 2026 |
| **Last close** | $125.31<br>2026-11-11; market equity $11.7B; 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 Mar 23, 2026*

We are a leading provider of high-performance semiconductors powering data center networking, Internet of Things ("IoT") connectivity and cellular infrastructure solutions and were incorporated in Delaware in 1960. We design, develop, manufacture and market a diverse portfolio of products for commercial applications, addressing the global infrastructure, high-end consumer and industrial end markets. Infrastructure: data centers, passive optical networks ("PON"), base stations, optical networks, servers, carrier networks, switches and routers, cable modems, wireless local area network ("LAN") and other communication infrastructure equipment.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

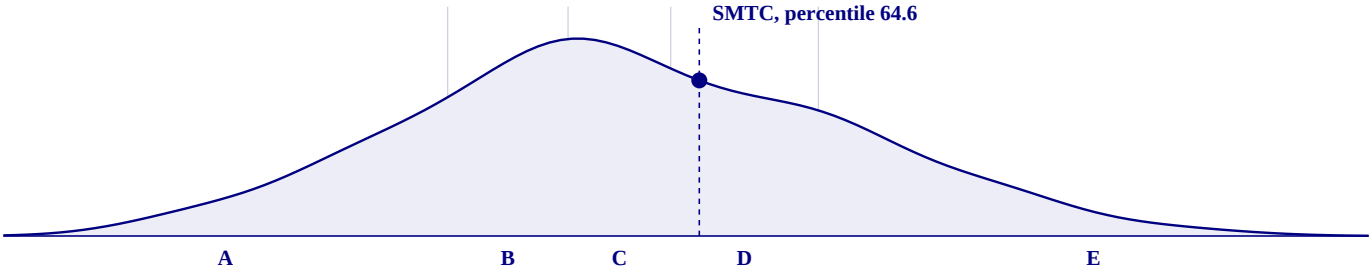
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.3** | | | | | | |
| Gross profitability | 38.4% | 28.7% | | 30.5 | 552 | 2026-01-25 |
| Return on invested capital | not computable | 11.4% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (15.7%) | (7.3%) | 25.7 | 615 | 2026-01-25 |
| Gross margin stability, five years | 10.5 pts | 2.3 pts | 88.6 | 423 | 2026-01-25 |
| **Solvency, sleeve percentile 49.8** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-04-26* | | | | | |
| Altman Z double-prime | not computable | 2.21 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 0.80x | 3.77x | 59.3 | 87 | 2026-01-25 |
| Current ratio | 2.37x | 2.01x | 40.4 | 660 | 2026-01-25 |
| **Growth and financing, sleeve percentile 62.3** | | | | | |
| Revenue growth, three-year compound | 11.5% | 6.5% | 35.2 | 532 | 2026-01-25 |
| Free cash flow growth, three-year compound | 20.3% | 18.0% | 46.2 | 265 | 2026-01-25 |
| Reinvestment rate | not computable | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (18.1%) | 5.2% | 91.5 | 557 | 2026-01-25 |
| Net share issuance, one year | 7.5% | 0.5% | 76.3 | 406 | 2026-03-13 |

## Among 495 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 |
|---|---|---|---|---|
| 315 | Interlink Electronics Inc. (LINK) | 63.6 | D | |
| 316 | Caci International Inc. (CACI) | 63.8 | D | |
| 317 | Danaher Corp. (DHR) | 64.0 | D | |
| 318 | Netgear, Inc. (NTGR) | 64.2 | D | |
| 319 | Viavi Solutions Inc. (VIAV) | 64.4 | D | fortress balance sheet |
| 320 | Semtech Corp. (SMTC) | 64.6 | D | |
| 321 | N-able, Inc. (NABL) | 64.8 | D | late filer |
| 322 | Applied Optoelectronics, Inc. (AAOI) | 65.0 | D | dilution, fortress balance sheet |
| 323 | Fastly, Inc. (FSLY) | 65.2 | D | |
| 324 | ON Semiconductor Corp. (ON) | 65.4 | D | |
| 325 | Enovix Corp. (ENVX) | 65.6 | D | short runway |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 162.8% | (2.0%) | 95 |
| Distance from 52-week high | (36.5%) | (32.9%) | 46 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | 1.5% | 2.7% | 35 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.05 | 0.27 | 14 |
| Sales to price | 0.09 | 0.31 | 15 |
| Composite equity issuance, five years | 35.6% | 4.3% | 81 |
| Relative strength against the sector, log excess return | 0.70 | (0.29) | 95 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-01-25** | |
| Return on assets above zero | fail |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $163.3M |
| Operating cash flow, four quarters | $189.5M |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 26, 2026) |
| Median daily dollar volume, 63 sessions | $439.0M |

## 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 | $542.1M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 2 | assets | us-gaap:Assets | $1.4B | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 3 | net income | us-gaap:NetIncomeLoss | -$40.4M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $181.2M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 5 | assets | us-gaap:Assets | $1.4B | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 7 | gross profit | us-gaap:GrossProfit | $456.5M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $909.3M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 9 | gross profit | us-gaap:GrossProfit | $296.2M | 2024-01-28 | 2026-03-23 | 10-K | 26-000005 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $868.8M | 2024-01-28 | 2026-03-23 | 10-K | 26-000005 |
| 11 | gross profit | us-gaap:GrossProfit | $478.6M | 2023-01-29 | 2025-03-25 | 10-K | 25-000068 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $756.5M | 2023-01-29 | 2025-03-25 | 10-K | 25-000068 |
| 13 | gross profit | us-gaap:GrossProfit | $461.1M | 2022-01-30 | 2024-03-28 | 10-K | 24-000030 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $740.9M | 2022-01-30 | 2024-03-28 | 10-K | 24-000030 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $32.6M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 16 | interest expense | us-gaap:InterestExpense | $40.6M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 17 | current assets | us-gaap:AssetsCurrent | $655.1M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $275.9M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.8M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $58.0M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.9M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$93.9M | 2024-01-28 | 2026-03-23 | 10-K | 26-000005 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.2M | 2024-01-28 | 2026-03-23 | 10-K | 26-000005 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $126.7M | 2023-01-29 | 2025-03-25 | 10-K | 25-000068 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.3M | 2023-01-29 | 2025-03-25 | 10-K | 25-000068 |
| 26 | depreciation amortization | us-gaap:Depreciation | $29.9M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$21.2M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $19.8M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 29 | current assets | us-gaap:AssetsCurrent | $585.5M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $283.0M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 31 | assets | us-gaap:Assets | $1.4B | 2024-01-28 | 2025-03-25 | 10-K | 25-000068 |
| 32 | assets | us-gaap:Assets | $2.6B | 2023-01-29 | 2024-03-28 | 10-K | 24-000030 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 92,951,167 | 2026-03-13 | 2026-03-23 | 10-K | 26-000005 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 86,503,534 | 2025-03-14 | 2025-03-25 | 10-K | 25-000068 |

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