Semtech Corp.

SMTC

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

D

fourth fifth of 495 graded peers in business equipment

rank 318 of 495; percentile 64.2; sampling error 2.2 points; lower is stronger

A B C D E

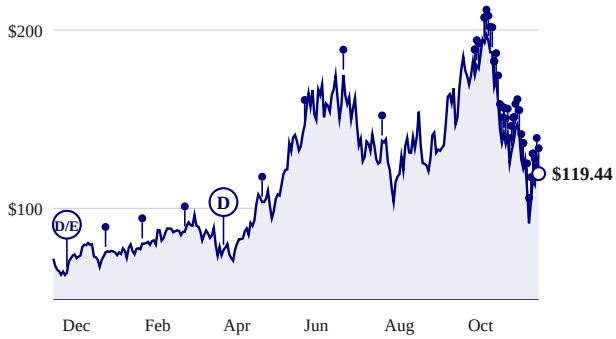
D, the sloth



Scoreboard

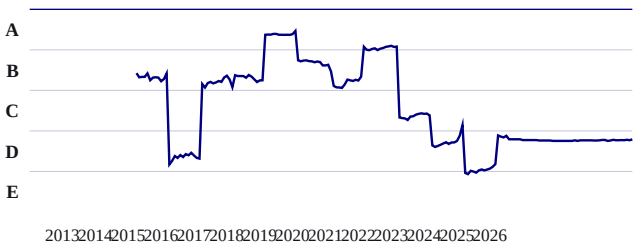
Profitability	C percentile 48.3
Solvency	C percentile 49.8
Growth and financing	D percentile 62.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 23, 2026 235 days before the rescan; latest periodic filing 10-Q received Aug 26, 2026
Last close	$119.47 2026-11-12; market equity $11.1B; 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

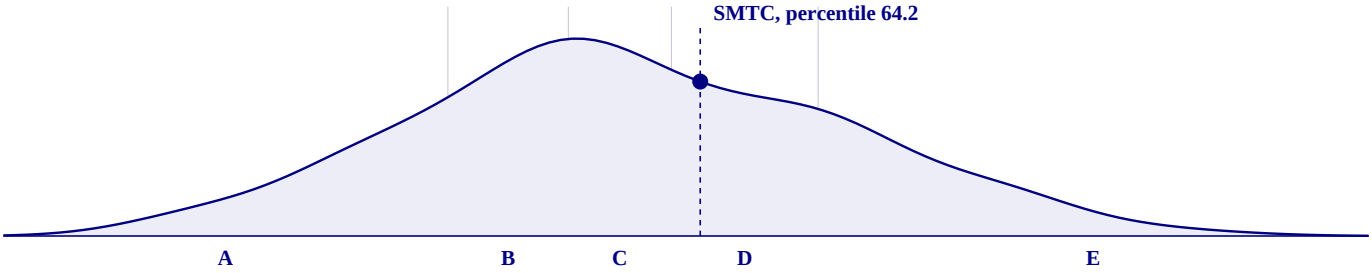
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 48.3						
Gross profitability	38.4%	28.8%		30.7	552	2026-01-25
Return on invested capital	not computable	11.2%				

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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	0.05%			
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	1.09x			
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
313	Nortech Systems Inc. (NSYS)	63.2	D	
314	Caci International Inc. (CACI)	63.4	D	
315	Interlink Electronics Inc. (LINK)	63.6	D	
316	Danaher Corp. (DHR)	63.8	D	
317	Viavi Solutions Inc. (VIAV)	64.0	D	fortress balance sheet
318	Semtech Corp. (SMTC)	64.2	D	
319	N-able, Inc. (NABL)	64.4	D	late filer
320	Netgear, Inc. (NTGR)	64.6	D	
321	Applied Optoelectronics, Inc. (AAOI)	64.8	D	dilution, fortress balance sheet
322	Fastly, Inc. (FSLY)	65.0	D	
323	ON Semiconductor Corp. (ON)	65.2	D	

What the price implies

at the 2026-11-12 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	(39.4%)	(33.7%)	42
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	1.5%	2.8%	35

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Book value to price	0.05	0.27	13
Sales to price	0.09	0.31	16
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	79 (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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