# Monolithic Power Systems, Inc. MPWR

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001280452

**A**

**strongest fifth of 469 graded peers in business equipment**

rank 20 of 469; percentile 4.1; sampling error 2.3 points; lower is stronger

A B C D E

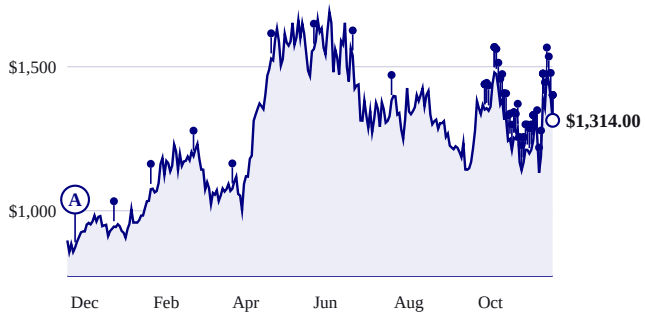
**A, the bull**



## Scoreboard

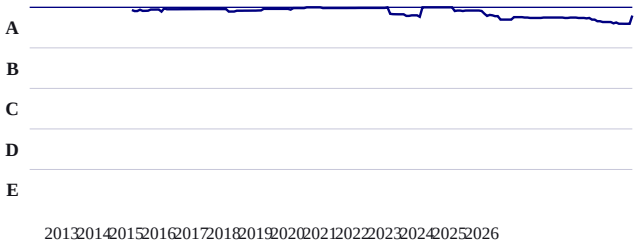
| | |
|---|---|
| **Profitability** | B<br>percentile 28.2 |
| **Solvency** | A<br>percentile 9.5 |
| **Growth and financing** | B<br>percentile 35.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $1,313.94<br>2026-11-16; market equity $64.1B; 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 Feb 27, 2026*

Monolithic Power Systems, Inc. is a fabless global company that provides high-performance, semiconductor-based power electronics solutions. Incorporated in 1997, our three core strengths include deep system-level knowledge, strong semiconductor design expertise, and innovative proprietary technologies in the areas of semiconductor processes, system integration, and packaging. These combined advantages enable us to deliver reliable, compact, and monolithic solutions found in storage and computing, enterprise data, automotive, industrial, communications and consumer applications.

## The thirteen 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 28.2** | | | | | | |
| Gross profitability | 36.7% | 29.1% | | 34.8 | 512 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

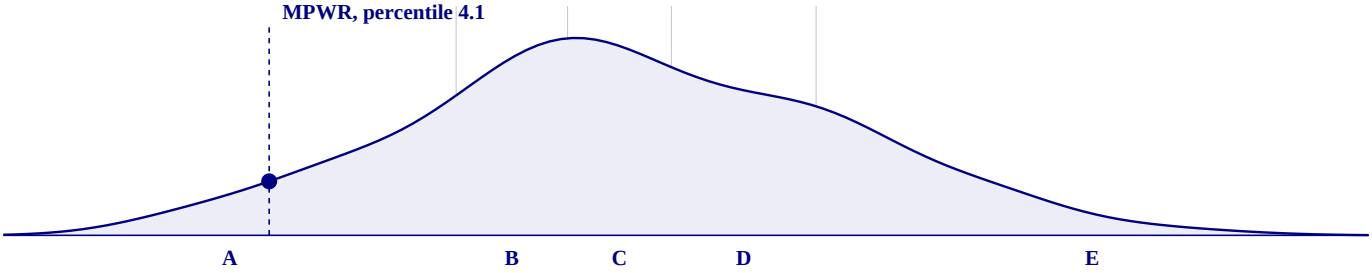
*one or more required annual facts are missing*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | not computable | (7.4%) | | | | |
| *prior assets observation is 92 days earlier* | | | | | | |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | | 21.5 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 9.5** | | | | | | |
| Altman Z double-prime | 11.63 | 2.19 | | 5.8 | 516 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.15x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 4.90x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 5.91x | 1.98x | | 13.2 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.5** | | | | | | |
| Revenue growth, three-year compound | 15.9% | 6.4% | | 24.6 | 502 | 2025-12-31 |
| Free cash flow growth, three-year compound | 52.5% | 18.2% | | 17.2 | 251 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | | |
| *prior working capital is not one fiscal year earlier* | | | | | | |
| Asset growth, three years | not computable | 5.0% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | 2.6% | 0.5% | | 64.9 | 405 | 2026-02-20 |

## Among 469 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 |
|---|---|---|---|---|
| 15 | Nvidia Corp. (NVDA) | 3.0 | A | fortress balance sheet |
| 16 | Duolingo, Inc. (DUOL) | 3.2 | A | |
| 17 | Gitlab Inc. (GTLB) | 3.4 | A | late filer |
| 18 | D-Wave Quantum Inc. (QBTS) | 3.6 | A | dilution |
| 19 | Arista Networks, Inc. (ANET) | 3.8 | A | |
| 20 | Monolithic Power Systems, Inc. (MPWR) | 4.1 | A | |
| 21 | Five9, Inc. (FIVN) | 4.3 | A | |
| 22 | Optex Systems Holdings Inc. (OPXS) | 4.5 | A | |
| 23 | Credo Technology Group Holding Ltd. (CRDO) | 4.7 | A | |
| 24 | Micron Technology Inc. (MU) | 4.9 | A | fortress balance sheet |
| 25 | Agilysys Inc. (AGYS) | 5.1 | A | |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 35.0% | (2.0%) | 73 |
| Distance from 52-week high | (22.2%) | (36.5%) | 68 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 1.0% | 2.9% | 31 |
| Book value to price | 0.06 | 0.28 | 13 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.04 | 0.32 | 5 |
| Composite equity issuance, five years | 2.5% | 4.4% | 47 |
| Relative strength against the sector, log excess return | 0.03 | (0.29) | 73 |
| Twelve-month failure probability, CHS model | 0.06% | 0.05% | 55 |

## 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $560.5M |
| Operating cash flow, four quarters | $873.0M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $948.1M |

## 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 | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 2 | assets | us-gaap:Assets | $4.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 3 | net income | us-gaap:NetIncomeLoss | $621.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $838.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 5 | assets | us-gaap:Assets | $4.1B | 2025-09-30 | 2026-02-27 | 10-K | 26-006113 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 7 | gross profit | us-gaap:GrossProfit | $1.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 9 | gross profit | us-gaap:GrossProfit | $1.0B | 2023-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2023-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 11 | gross profit | us-gaap:GrossProfit | $1.0B | 2022-12-31 | 2025-03-03 | 10-K | 25-005903 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-12-31 | 2025-03-03 | 10-K | 25-005903 |
| 13 | gross profit | us-gaap:GrossProfit | $685.5M | 2021-12-31 | 2024-02-29 | 10-K | 24-006133 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2021-12-31 | 2024-02-29 | 10-K | 24-006133 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $369.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $728.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 19 | book equity | us-gaap:StockholdersEquity | $3.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 20 | liabilities | us-gaap:Liabilities | $662.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $172.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $788.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $146.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $638.2M | 2023-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $246.7M | 2022-12-31 | 2025-03-03 | 10-K | 25-005903 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.8M | 2022-12-31 | 2025-03-03 | 10-K | 25-005903 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $52.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $766.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $144.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-006113 |
| 31 | assets | us-gaap:Assets | $3.9B | 2025-06-30 | 2026-02-27 | 10-K | 26-006113 |
| 32 | assets | us-gaap:Assets | $3.7B | 2025-03-31 | 2026-02-27 | 10-K | 26-006113 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,118,000 | 2026-02-20 | 2026-02-27 | 10-K | 26-006113 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,866,000 | 2025-02-21 | 2025-03-03 | 10-K | 25-005903 |

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