# Micron Technology Inc. MU

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000723125

**A**

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

rank 24 of 469; percentile 4.9; sampling error 2.3 points; lower is stronger

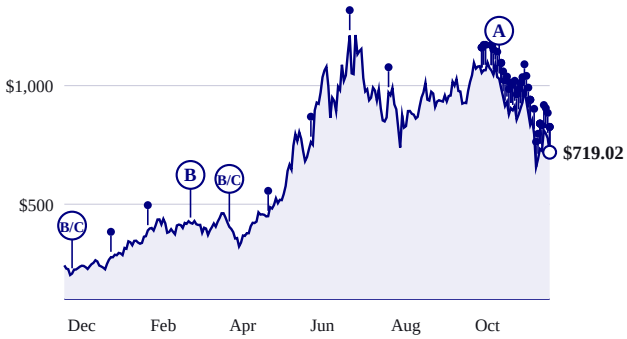
A B C D E

**A, the bull**



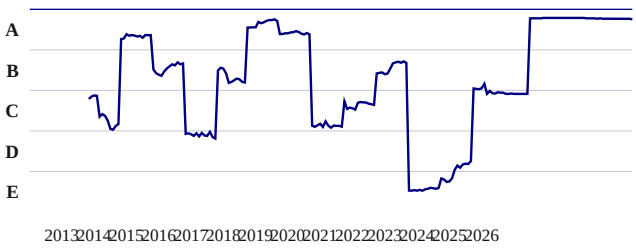
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.7 |
| **Solvency** | A<br>percentile 17.7 |
| **Growth and financing** | A/B<br>percentile 20.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $195.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Oct 9, 2026<br>39 days before the rescan; latest periodic filing 10-K received Oct 9, 2026 |
| **Last close** | $721.18<br>2026-11-16; market equity $816.0B; 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 Oct 3, 2025*

We are an industry leader in innovative memory and storage solutions transforming how the world uses information to enrich life for all. With a relentless focus on our customers, technology leadership, and manufacturing and operational excellence, Micron delivers a rich portfolio of high-performance DRAM, NAND, and NOR memory and storage products through our Micron® and Crucial® brands. Every day, the innovations that our people create fuel the data economy, enabling advances in artificial intelligence (AI) and compute-intensive applications that unleash opportunities - from the data center to the intelligent edge and across the client and mobile user experience.

## 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 46.7** | | | | | | |
| Gross profitability | 54.9% | 29.1% | | 14.1 | 512 | 2026-09-03 |
| Return on invested capital | 103.7% | 11.2% | | 1.6 | 123 | 2026-09-03 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.4%) | (7.4%) | 73.5 | 566 | 2026-09-03 |
| Gross margin stability, five years | 29.4 pts | 2.3 pts | 97.5 | 406 | 2026-09-03 |
| **Solvency, sleeve percentile 17.7** | | | | | |
| Altman Z double-prime | 10.26 | 2.19 | 8.7 | 516 | 2026-09-03 |
| Net debt to EBITDA | (0.31x) | 1.15x | 16.2 | 137 | 2026-09-03 |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-08-31; latest annual assets end 2026-09-03* | | | | | |
| Current ratio | 3.31x | 1.98x | 28.1 | 599 | 2026-09-03 |
| **Growth and financing, sleeve percentile 20.5** | | | | | |
| Revenue growth, three-year compound | 104.6% | 6.4% | 1.4 | 502 | 2026-09-03 |
| Free cash flow growth, three-year compound | not computable | 18.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 79.7% | 14.3% | 24.1 | 213 | 2026-09-03 |
| Asset growth, three years | 45.0% | 5.0% | 6.0 | 519 | 2026-09-03 |
| Net share issuance, one year | 0.8% | 0.5% | 50.7 | 405 | 2026-10-02 |

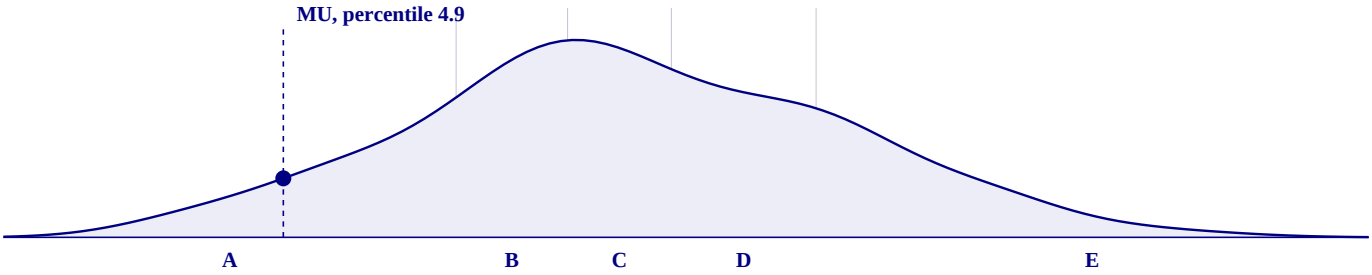
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 33,676,000,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 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 | |
| 26 | EverQuote, Inc. (EVER) | 5.3 | A | |
| 27 | A10 Networks, Inc. (ATEN) | 5.6 | A | |
| 28 | Aeluma, Inc. (ALMU) | 5.8 | A | fortress balance sheet |
| 29 | Veeva Systems Inc. (VEEV) | 6.0 | 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 | 376.4% | (2.0%) | 99 |
| Distance from 52-week high | (40.8%) | (36.5%) | 45 |
| EBIT to enterprise value | 12.7% | 1.8% | 96 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 7.2% | 2.9% | 78 |
| Book value to price | 0.17 | 0.28 | 34 |
| Sales to price | 0.16 | 0.32 | 27 |
| Composite equity issuance, five years | (1.3%) | 4.4% | 41 |
| Relative strength against the sector, log excess return | 1.29 | (0.29) | 99 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2026-09-03** | |
| Return on assets above zero | pass |
| 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 | $38.4B |
| Operating cash flow, four quarters | $89.7B |
| Months of runway | not finite |
| Days since last periodic filing | 39 (10-K received Oct 9, 2026) |
| Median daily dollar volume, 63 sessions | $23.8B |

## 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 | $107.5B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 2 | assets | us-gaap:Assets | $195.9B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $99.3B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $99.7B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $14.8B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.7B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 7 | book equity | us-gaap:StockholdersEquity | $138.4B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $38.4B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $14.0B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 10 | book equity | us-gaap:StockholdersEquity | $54.2B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.6B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 12 | net income | us-gaap:NetIncomeLoss | $85.0B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $89.7B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 14 | assets | us-gaap:Assets | $82.8B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $133.2B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 16 | gross profit | us-gaap:GrossProfit | $14.9B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $37.4B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 18 | gross profit | us-gaap:GrossProfit | $5.6B | 2024-08-29 | 2026-10-09 | 10-K | 26-000023 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.1B | 2024-08-29 | 2026-10-09 | 10-K | 26-000023 |
| 20 | gross profit | us-gaap:GrossProfit | -$1.4B | 2023-08-31 | 2025-10-03 | 10-K | 25-000028 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.5B | 2023-08-31 | 2025-10-03 | 10-K | 25-000028 |
| 22 | gross profit | us-gaap:GrossProfit | $13.9B | 2022-09-01 | 2024-10-04 | 10-K | 24-000027 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $30.8B | 2022-09-01 | 2024-10-04 | 10-K | 24-000027 |
| 24 | current assets | us-gaap:AssetsCurrent | $91.1B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $27.5B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $131.9B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 27 | liabilities | us-gaap:Liabilities | $57.5B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.5B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$5.7B | 2023-08-31 | 2025-10-03 | 10-K | 25-000028 |
| 30 | interest expense | us-gaap:InterestExpense | $388.0M | 2023-08-31 | 2023-10-06 | 10-K | 23-000054 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.7B | 2026-09-03 | 2026-10-09 | 10-K | 26-000023 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.5B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.9B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.5B | 2024-08-29 | 2026-10-09 | 10-K | 26-000023 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.4B | 2024-08-29 | 2026-10-09 | 10-K | 26-000023 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2023-08-31 | 2025-10-03 | 10-K | 25-000028 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.7B | 2023-08-31 | 2025-10-03 | 10-K | 25-000028 |
| 38 | current assets | us-gaap:AssetsCurrent | $28.8B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $11.5B | 2025-08-28 | 2026-10-09 | 10-K | 26-000023 |
| 40 | assets | us-gaap:Assets | $69.4B | 2024-08-29 | 2025-10-03 | 10-K | 25-000028 |
| 41 | assets | us-gaap:Assets | $64.3B | 2023-08-31 | 2024-10-04 | 10-K | 24-000027 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,131,423,212 | 2026-10-02 | 2026-10-09 | 10-K | 26-000023 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,122,466,035 | 2025-09-26 | 2025-10-03 | 10-K | 25-000028 |

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