ON Semiconductor Corp. ON

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001097864

D

fourth fifth of 468 graded peers in business equipment

rank 294 of 468; percentile 62.7; sampling error 2.3 points; lower is stronger

A B C D E

D, the sloth



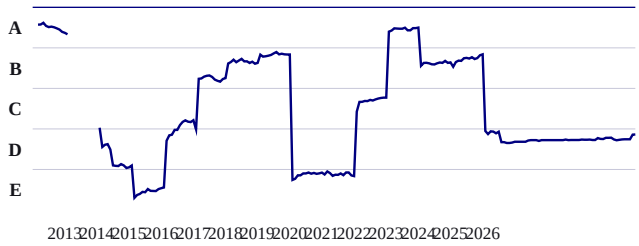
Scoreboard	
Profitability	D percentile 66.0
Solvency	B percentile 28.2
Growth and financing	D percentile 65.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $12.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	12 of 13
Graded from	filings received through Feb 9, 2026 282 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$67.94 2026-11-17; market equity $26.4B; 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 9, 2026

ON Semiconductor Corporation, together with its wholly and majority-owned subsidiaries, which operate under the onsemiTM brand ("onsemi," "we," "us," "our," or the "Company"), was incorporated under the laws of the State of Delaware in 1992. We offer intelligent power and intelligent sensing solutions that drive electrification, energy efficiency, safety, and automation in automotive, industrial, and other end-markets, including AI data center. Our intelligent power technologies enable the electrification of drivetrain in the automotive industry to allow for lighter and longer-range electric vehicles and empower efficient fast-charging systems.

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 66.0						
Gross profitability	15.8%	29.2%		72.7	511	2025-12-31
Return on invested capital	0.9%	11.2%		81.1	123	2025-12-31
Accruals ratio	(12.3%)	(7.4%)		32.8	565	2025-12-31

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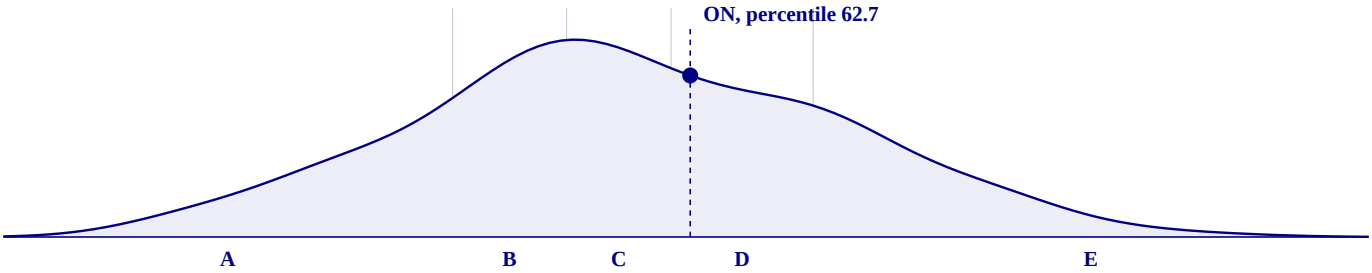
Gross margin stability, five years	5.7 pts	2.3 pts	77.2	405	2025-12-31
Solvency, sleeve percentile 28.2					
Altman Z double-prime	6.23	2.21	17.9	515	2025-12-31
Net debt to EBITDA	1.08x	1.11x	48.2	138	2025-12-31
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.52x	1.98x	18.6	599	2025-12-31
Growth and financing, sleeve percentile 65.5					
Revenue growth, three-year compound	(10.4%)	6.5%	87.4	501	2025-12-31
Free cash flow growth, three-year compound	(3.9%)	17.5%	80.2	253	2025-12-31
Reinvestment rate	(1,547.5%)	15.1%	97.2	212	2025-12-31
Asset growth, three years	1.5%	5.0%	58.4	518	2025-12-31
Net share issuance, one year	(6.5%)	0.5%	4.5	404	2026-02-04

Among 468 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
289	Bentley Systems Inc. (BSY)	61.7	C/D	
290	Digi International Inc. (DGII)	61.9	C/D	
291	TripAdvisor, Inc. (TRIP)	62.1	C/D	fortress balance sheet
292	KEY Tronic Corp. (KTCC)	62.3	D	short runway
293	Cisco Systems, Inc. (CSCO)	62.5	D	
294	ON Semiconductor Corp. (ON)	62.7	D	
295	Alpha & Omega Semiconductor Ltd. (AOSL)	63.0	D	fortress balance sheet
296	Teradata Corp. (TDC)	63.2	D	
297	Marvell Technology, Inc. (MRVL)	63.4	D	
298	Caci International Inc. (CACI)	63.6	D	
299	Interlink Electronics Inc. (LINK)	63.8	D	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	53.5%	(2.2%)	80
Distance from 52-week high	(49.3%)	(37.6%)	37
EBIT to enterprise value	0.3%	1.8%	37
Free cash flow yield	5.4%	3.0%	68
Book value to price	0.29	0.27	51
Sales to price	0.23	0.32	40
Composite equity issuance, five years	(5.6%)	4.3%	32
Relative strength against the sector, log excess return	0.16	(0.29)	80
Twelve-month failure probability, CHS model	0.04%	0.05%	37

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.2B
Operating cash flow, four quarters	$1.8B
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$746.7M

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	$2.0B	2025-12-31	2026-02-09	10-K	26-000006
2	assets	us-gaap:Assets	$12.5B	2025-12-31	2026-02-09	10-K	26-000006
3	operating income	us-gaap:OperatingIncomeLoss	$84.2M	2025-12-31	2026-02-09	10-K	26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$131.3M	2025-12-31	2026-02-09	10-K	26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$7.7M	2025-12-31	2026-02-09	10-K	26-000006
6	total debt	us-gaap:LongTermDebt	$3.0B	2025-12-31	2026-02-09	10-K	26-000006
7	book equity	us-gaap:StockholdersEquity	$7.7B	2025-12-31	2026-02-09	10-K	26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.1B	2025-12-31	2026-02-09	10-K	26-000006
9	total debt	us-gaap:LongTermDebt	$3.3B	2024-12-31	2026-02-09	10-K	26-000006
10	book equity	us-gaap:StockholdersEquity	$8.8B	2024-12-31	2026-02-09	10-K	26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.7B	2024-12-31	2026-02-09	10-K	26-000006
12	net income	us-gaap:NetIncomeLoss	$121.0M	2025-12-31	2026-02-09	10-K	26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2025-12-31	2026-02-09	10-K	26-000006
14	assets	us-gaap:Assets	$14.1B	2024-12-31	2026-02-09	10-K	26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.0B	2025-12-31	2026-02-09	10-K	26-000006
16	gross profit	us-gaap:GrossProfit	$3.2B	2024-12-31	2026-02-09	10-K	26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1B	2024-12-31	2026-02-09	10-K	26-000006
18	gross profit	us-gaap:GrossProfit	$3.9B	2023-12-31	2026-02-09	10-K	26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.3B	2023-12-31	2026-02-09	10-K	26-000006
20	gross profit	us-gaap:GrossProfit	$4.1B	2022-12-31	2025-02-10	10-K	25-004557
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.3B	2022-12-31	2025-02-10	10-K	25-004557
22	gross profit	us-gaap:GrossProfit	$2.7B	2021-12-31	2024-02-05	10-K	24-003201
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.7B	2021-12-31	2024-02-05	10-K	24-003201
24	current assets	us-gaap:AssetsCurrent	$5.8B	2025-12-31	2026-02-09	10-K	26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2025-12-31	2026-02-09	10-K	26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$8.2B	2025-12-31	2026-02-09	10-K	26-000006
27	liabilities	us-gaap:Liabilities	$4.8B	2025-12-31	2026-02-09	10-K	26-000006
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$686.0M	2025-12-31	2026-02-09	10-K	26-000006
29	operating income	us-gaap:OperatingIncomeLoss	$2.5B	2023-12-31	2026-02-09	10-K	26-000006
30	interest expense	us-gaap:InterestExpense	$74.8M	2023-12-31	2024-02-05	10-K	24-003201
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$341.2M	2025-12-31	2026-02-09	10-K	26-000006

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2024-12-31	2026-02-09	10-K	26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$694.0M	2024-12-31	2026-02-09	10-K	26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2023-12-31	2026-02-09	10-K	26-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5B	2023-12-31	2026-02-09	10-K	26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.6B	2022-12-31	2025-02-10	10-K	25-004557
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0B	2022-12-31	2025-02-10	10-K	25-004557
38	current assets	us-gaap:AssetsCurrent	$6.8B	2024-12-31	2026-02-09	10-K	26-000006
39	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2024-12-31	2026-02-09	10-K	26-000006
40	assets	us-gaap:Assets	$13.2B	2023-12-31	2025-02-10	10-K	25-004557
41	assets	us-gaap:Assets	$12.0B	2022-12-31	2024-02-05	10-K	24-003201
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	394,020,530	2026-02-04	2026-02-09	10-K	26-000006
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	421,421,127	2025-02-05	2025-02-10	10-K	25-004557

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