Sanmina Corp.

SANM

Nasdaq; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000897723

A

strongest fifth of 468 graded peers in business equipment

rank 50 of 468; percentile 10.5; sampling error 2.3 points; lower is stronger

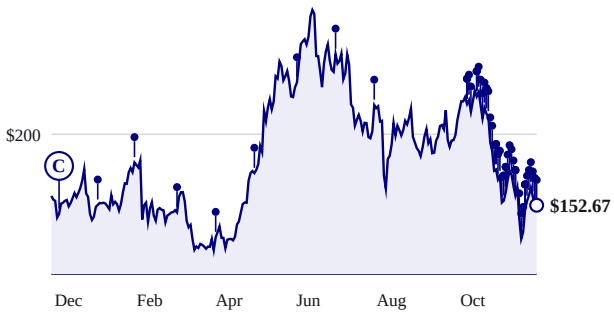
A B C D E

A, the bull



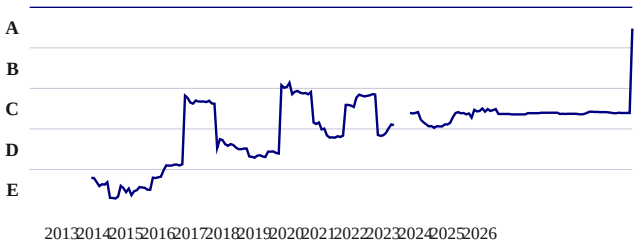
Scoreboard	
Profitability	C percentile 45.9
Solvency	C percentile 45.5
Growth and financing	A percentile 11.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Nov 17, 2026 1 days before the rescan; latest periodic filing 10-K received Nov 17, 2026
Last close	$152.59 2026-11-17; market equity $8.1B; 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 Nov 13, 2025

Sanmina Corporation ("we" or "Sanmina" or the "Company") is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. We provide these comprehensive offerings primarily to original equipment manufacturers ("OEMs") in the following industries: industrial, medical, defense and aerospace, automotive, communications networks and cloud infrastructure. Our customer-focused organization with 39,000 employees, including 4,000 temporary employees, supports our customers from 20 countries on four continents.

The thirteen inputs

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

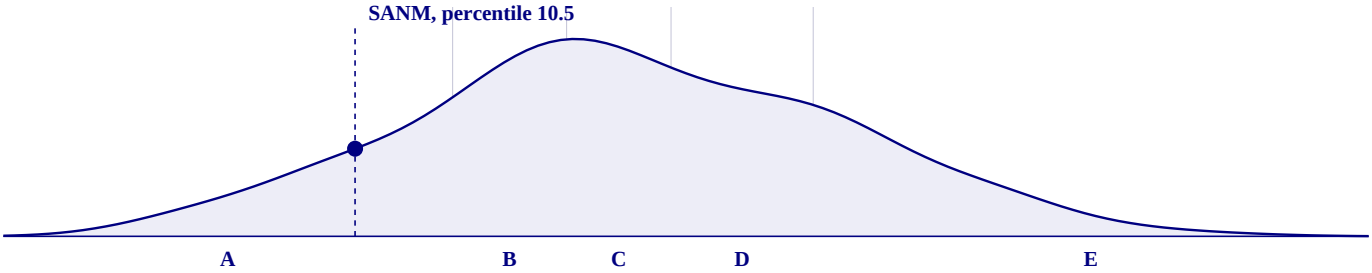
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.9						
Gross profitability	13.0%	29.2%		79.0	511	2026-10-03
Return on invested capital	not computable	11.2%				
prior invested-capital observation is 2191 days earlier						

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Accruals ratio	(6.8%)	(7.4%)	54.1	565	2026-10-03
Gross margin stability, five years	0.6 pts	2.3 pts	4.7	405	2026-10-03
Solvency, sleeve percentile 45.5					
Altman Z double-prime	not computable	2.21			
one or more required annual facts are missing					
Net debt to EBITDA	0.48x	1.11x	30.7	138	2026-10-03
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-09-30; latest annual assets end 2026-10-03					
Current ratio	1.62x	1.98x	60.4	599	2026-10-03
Growth and financing, sleeve percentile 11.3					
Revenue growth, three-year compound	17.6%	6.5%	22.4	501	2026-10-03
Free cash flow growth, three-year compound	131.1%	17.5%	4.4	253	2026-10-03
Reinvestment rate	315.6%	15.1%	6.6	212	2026-10-03
Asset growth, three years	30.1%	5.0%	9.9	518	2026-10-03
Net share issuance, one year	(3.3%)	0.5%	13.2	404	2026-11-09

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
45	Autodesk, Inc. (ADSK)	9.4	A	
46	Badger Meter Inc. (BMI)	9.6	A	
47	Universal Display Corp. \Pa\ (OLED)	9.9	A	
48	Adobe Inc. (ADBE)	10.1	A	
49	Sandisk Corp. (SNDK)	10.3	A	fortress balance sheet
50	Sanmina Corp. (SANM)	10.5	A	
51	Alphabet Inc. (GOOGL)	10.7	A	
52	Workiva Inc. (WK)	10.9	A	fortress balance sheet
53	JFrog Ltd. (FROG)	11.1	A	
54	Meridian Holdings Inc./NV (MRDN)	11.3	A	
55	Super Micro Computer, Inc. (SMCI)	11.6	A	late filer, fortress balance sheet

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	56.8%	(2.2%)	80
Distance from 52-week high	(46.0%)	(37.6%)	40
EBIT to enterprise value	8.0%	1.8%	90
Free cash flow yield	6.7%	3.0%	75
Book value to price	0.35	0.27	57
Sales to price	1.80	0.32	84
Composite equity issuance, five years	(19.9%)	4.3%	12
Relative strength against the sector, log excess return	0.18	(0.29)	80

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Twelve-month failure probability, CHS model	not computable	0.05%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-10-03	
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	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.7B
Operating cash flow, four quarters	$944.1M
Months of runway	not finite
Days since last periodic filing	1 (10-K received Nov 17, 2026)
Median daily dollar volume, 63 sessions	$129.7M

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	$1.4B	2026-10-03	2026-11-17	10-K	26-000048
2	assets	us-gaap:Assets	$10.7B	2026-10-03	2026-11-17	10-K	26-000048
3	operating income	us-gaap:OperatingIncomeLoss	$681.5M	2026-10-03	2026-11-17	10-K	26-000048
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$590.3M	2026-10-03	2026-11-17	10-K	26-000048
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$188.9M	2026-10-03	2026-11-17	10-K	26-000048
6	total debt	us-gaap:LongTermDebt	$2.1B	2026-10-03	2026-11-17	10-K	26-000048
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.8B	2026-10-03	2026-11-17	10-K	26-000048
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.7B	2026-10-03	2026-11-17	10-K	26-000048
9	total debt	us-gaap:LongTermDebt	$348.0M	2020-10-03	2020-11-13	10-K	20-000034
10	book equity	us-gaap:StockholdersEquity	$1.6B	2020-10-03	2023-05-22	10-K/A	23-062827
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$480.5M	2020-10-03	2021-11-12	10-K	21-000028
12	net income	us-gaap:NetIncomeLoss	$378.0M	2026-10-03	2026-11-17	10-K	26-000048
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$944.1M	2026-10-03	2026-11-17	10-K	26-000048
14	assets	us-gaap:Assets	$5.9B	2025-09-27	2026-11-17	10-K	26-000048
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.5B	2026-10-03	2026-11-17	10-K	26-000048
16	gross profit	us-gaap:GrossProfit	$716.4M	2025-09-27	2026-11-17	10-K	26-000048
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.1B	2025-09-27	2026-11-17	10-K	26-000048
18	gross profit	us-gaap:GrossProfit	$640.4M	2024-09-28	2026-11-17	10-K	26-000048
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.6B	2024-09-28	2026-11-17	10-K	26-000048
20	gross profit	us-gaap:GrossProfit	$743.2M	2023-09-30	2025-11-13	10-K	25-000042
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.9B	2023-09-30	2025-11-13	10-K	25-000042
22	gross profit	us-gaap:GrossProfit	$622.2M	2022-10-01	2024-11-27	10-K	24-000056
23	revenue	us-gaap:Revenues	$7.9B	2022-10-01	2023-05-22	10-K/A	23-062827
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$181.4M	2026-10-03	2026-11-17	10-K	26-000048
25	operating income	us-gaap:OperatingIncomeLoss	$455.7M	2023-09-30	2025-11-13	10-K	25-000042
26	interest expense	us-gaap:InterestExpense	$36.3M	2023-09-30	2023-11-16	10-K	23-000028
27	current assets	us-gaap:AssetsCurrent	$8.6B	2026-10-03	2026-11-17	10-K	26-000048
28	current liabilities	us-gaap:LiabilitiesCurrent	$5.3B	2026-10-03	2026-11-17	10-K	26-000048
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$403.7M	2026-10-03	2026-11-17	10-K	26-000048
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$620.7M	2025-09-27	2026-11-17	10-K	26-000048

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147.4M	2025-09-27	2026-11-17	10-K	26-000048
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$340.2M	2024-09-28	2026-11-17	10-K	26-000048
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$111.2M	2024-09-28	2026-11-17	10-K	26-000048
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$235.2M	2023-09-30	2025-11-13	10-K	25-000042
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$191.4M	2023-09-30	2025-11-13	10-K	25-000042
36	current assets	us-gaap:AssetsCurrent	$4.9B	2025-09-27	2026-11-17	10-K	26-000048
37	current liabilities	us-gaap:LiabilitiesCurrent	$2.8B	2025-09-27	2026-11-17	10-K	26-000048
38	assets	us-gaap:Assets	$4.8B	2024-09-28	2026-11-17	10-K	26-000048
39	assets	us-gaap:Assets	$4.9B	2023-09-30	2024-11-27	10-K	24-000056
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,782,702	2026-11-09	2026-11-17	10-K	26-000048
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,563,887	2025-10-31	2025-11-13	10-K	25-000042

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