International Business Machines Corp.

IBM

NYSE; business equipment; SIC 3570, Computer & office Equipment; CIK 0000051143

E

weakest fifth of 468 graded peers in business equipment

rank 418 of 468; percentile 89.3; sampling error 2.3 points; lower is stronger

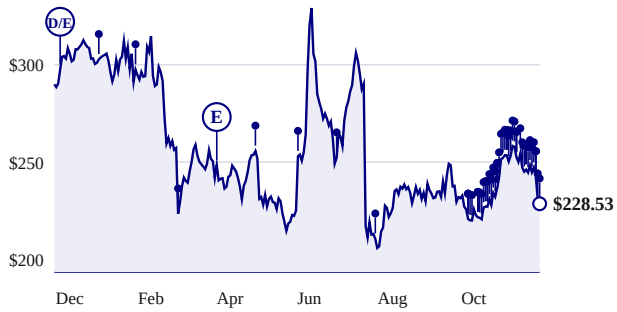
A B C D E

E, the bear



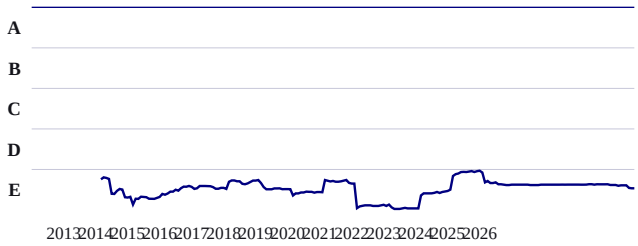
Scoreboard	
Profitability	C percentile 55.9
Solvency	E percentile 84.6
Growth and financing	C percentile 54.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $151.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 24, 2026 268 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$228.60 2026-11-18; market equity $216.1B; 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 24, 2026

International Business Machines Corporation (IBM or the company) was incorporated in the State of New York on June 16, 1911, as the Computing-Tabulating-Recording Co. (C-T-R), a consolidation of the Computing Scale Co. of America, the Tabulating Machine Co. and The International Time Recording Co. of New York. Since that time, IBM has focused on the intersection of business insight and technological innovation, and its operations and aims have been international in nature. This was signaled over 100 years ago, in 1924, when C-T-R changed its name to International Business Machines Corporation.

The thirteen inputs

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

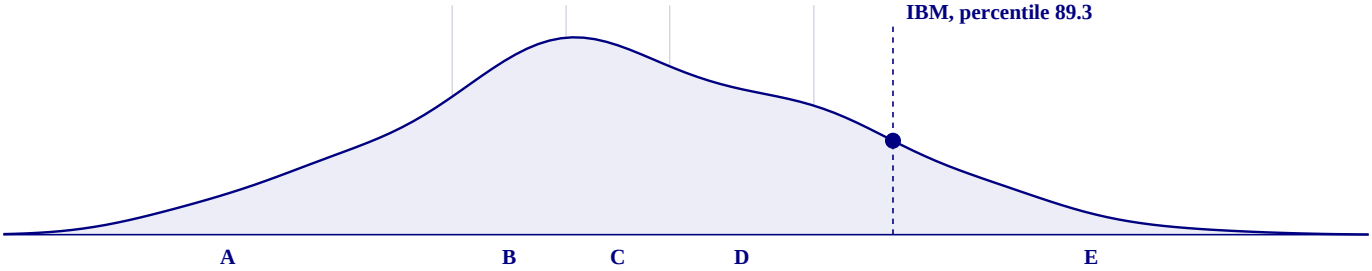
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 55.9						
Gross profitability	25.9%	29.2%		54.0	512	2025-12-31
Return on invested capital	not computable	11.0%				
one or more required annual facts are missing						

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Accruals ratio	(1.8%)	(7.4%)	81.9	566	2025-12-31
Gross margin stability, five years	1.5 pts	2.3 pts	31.7	405	2025-12-31
Solvency, sleeve percentile 84.6					
Altman Z double-prime	not computable	2.21			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	0.96x	1.98x	84.6	600	2025-12-31
Growth and financing, sleeve percentile 54.3					
Revenue growth, three-year compound	3.7%	6.5%	57.1	502	2025-12-31
Free cash flow growth, three-year compound	10.0%	17.5%	59.5	253	2025-12-31
Reinvestment rate	not computable	15.6%			
one or more required annual facts are missing					
Asset growth, three years	6.1%	5.0%	44.6	519	2025-12-31
Net share issuance, one year	1.2%	0.5%	55.9	405	2026-02-10

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
413	Energy Vault Holdings, Inc. (NRGV)	88.2	E	late filer
414	Microvast Holdings, Inc. (MVST)	88.4	E	late filer, fortress balance sheet
415	SemiLEDs Corp. (LEDS)	88.7	E	fortress balance sheet
416	Birchtech Corp. (BCHT)	88.9	E	
417	Sabre Corp. (SABR)	89.1	E	
418	International Business Machines Corp. (IBM)	89.3	E	
419	Smartbird, Inc. (BIRD)	89.5	E	late filer, fortress balance sheet
420	Atomera Inc. (ATOM)	89.7	E	dilution, degenerate inputs
421	BigBear.ai Holdings, Inc. (BBAI)	89.9	E	late filer
422	Solaredge Technologies, Inc. (SEDG)	90.1	E	
423	Fortive Corp. (FTV)	90.4	E	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(26.6%)	(2.2%)	29
Distance from 52-week high	(30.6%)	(37.2%)	60
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	5.6%	2.9%	71
Book value to price	0.16	0.28	32
Sales to price	0.31	0.33	49

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Composite equity issuance, five years	(16.5%)	4.3%	16
Relative strength against the sector, log excess return	(0.58)	(0.29)	29
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
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	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$9.2B
Operating cash flow, four quarters	$15.8B
Months of runway	not finite
Days since last periodic filing	28 (10-Q received Oct 22, 2026)
Median daily dollar volume, 63 sessions	$1.1B

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	$39.3B	2025-12-31	2026-02-24	10-K	26-000010
2	assets	us-gaap:Assets	$151.9B	2025-12-31	2026-02-24	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	$10.6B	2025-12-31	2026-02-24	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.2B	2025-12-31	2026-02-24	10-K	26-000010
5	assets	us-gaap:Assets	$137.2B	2024-12-31	2026-02-24	10-K	26-000010
6	revenue	us-gaap:Revenues	$67.5B	2025-12-31	2026-02-24	10-K	26-000010
7	gross profit	us-gaap:GrossProfit	$35.6B	2024-12-31	2026-02-24	10-K	26-000010
8	revenue	us-gaap:Revenues	$62.8B	2024-12-31	2026-02-24	10-K	26-000010
9	gross profit	us-gaap:GrossProfit	$34.3B	2023-12-31	2026-02-24	10-K	26-000010
10	revenue	us-gaap:Revenues	$61.9B	2023-12-31	2026-02-24	10-K	26-000010
11	gross profit	us-gaap:GrossProfit	$32.7B	2022-12-31	2025-02-25	10-K	25-000015
12	revenue	us-gaap:Revenues	$60.5B	2022-12-31	2025-02-25	10-K	25-000015
13	gross profit	us-gaap:GrossProfit	$31.5B	2021-12-31	2024-02-26	10-K	24-000012
14	revenue	us-gaap:Revenues	$57.4B	2021-12-31	2024-02-26	10-K	24-000012
15	current assets	us-gaap:AssetsCurrent	$36.9B	2025-12-31	2026-02-24	10-K	26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	$38.7B	2025-12-31	2026-02-24	10-K	26-000010
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2025-12-31	2026-02-24	10-K	26-000010
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.4B	2024-12-31	2026-02-24	10-K	26-000010
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0B	2024-12-31	2026-02-24	10-K	26-000010
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.9B	2023-12-31	2026-02-24	10-K	26-000010
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2023-12-31	2026-02-24	10-K	26-000010
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.4B	2022-12-31	2025-02-25	10-K	25-000015
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3B	2022-12-31	2025-02-25	10-K	25-000015
24	assets	us-gaap:Assets	$135.2B	2023-12-31	2025-02-25	10-K	25-000015
25	assets	us-gaap:Assets	$127.2B	2022-12-31	2024-02-26	10-K	24-000012
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	938,034,404	2026-02-10	2026-02-24	10-K	26-000010
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	927,264,332	2025-02-10	2025-02-25	10-K	25-000015

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