# Semtech Corp.

**SMTC**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000088941

# D

**fourth fifth of 468 graded peers in business equipment**

rank 305 of 468; percentile 65.1; sampling error 2.3 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

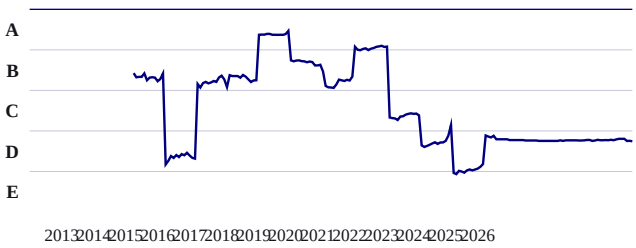
| | |
|---|---|
| **Profitability** | C<br>percentile 48.3 |
| **Solvency** | C<br>percentile 50.3 |
| **Growth and financing** | C/D<br>percentile 62.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 23, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 26, 2026 |
| **Last close** | $104.16<br>2026-11-18; market equity $9.7B; 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 Mar 23, 2026*

We are a leading provider of high-performance semiconductors powering data center networking, Internet of Things ("IoT") connectivity and cellular infrastructure solutions and were incorporated in Delaware in 1960. We design, develop, manufacture and market a diverse portfolio of products for commercial applications, addressing the global infrastructure, high-end consumer and industrial end markets. Infrastructure: data centers, passive optical networks ("PON"), base stations, optical networks, servers, carrier networks, switches and routers, cable modems, wireless local area network ("LAN") and other communication infrastructure equipment.

## The thirteen inputs

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

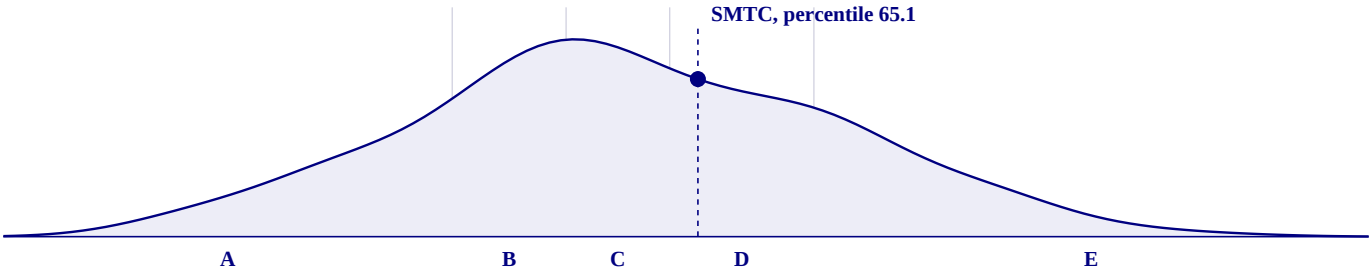
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.3** | | | | | | |
| Gross profitability | 38.4% | 29.2% | | 31.5 | 512 | 2026-01-25 |
| Return on invested capital | not computable | 11.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (15.7%) | (7.4%) | | 24.8 | 566 | 2026-01-25 |
| Gross margin stability, five years | 10.5 pts | 2.3 pts | | 88.6 | 405 | 2026-01-25 |
| **Solvency, sleeve percentile 50.3** | | | | | | |
| 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 | 0.80x | 4.90x | | 60.8 | 80 | 2026-01-25 |
| Current ratio | 2.37x | 1.98x | | 39.9 | 600 | 2026-01-25 |
| **Growth and financing, sleeve percentile 62.1** | | | | | | |
| Revenue growth, three-year compound | 11.5% | 6.5% | | 34.9 | 502 | 2026-01-25 |
| Free cash flow growth, three-year compound | 20.3% | 17.5% | | 45.6 | 253 | 2026-01-25 |
| Reinvestment rate | not computable | 15.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (18.1%) | 5.0% | | 91.7 | 519 | 2026-01-25 |
| Net share issuance, one year | 7.5% | 0.5% | | 76.2 | 405 | 2026-03-13 |

## 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 |
|---|---|---|---|---|
| 300 | RingCentral, Inc. (RNG) | 64.0 | D | |
| 301 | Marvell Technology, Inc. (MRVL) | 64.2 | D | |
| 302 | Nortech Systems Inc. (NSYS) | 64.5 | D | |
| 303 | Avantor, Inc. (AVTR) | 64.7 | D | |
| 304 | Danaher Corp. (DHR) | 64.9 | D | |
| 305 | Semtech Corp. (SMTC) | 65.1 | D | |
| 306 | Netgear, Inc. (NTGR) | 65.3 | D | |
| 307 | Applied Optoelectronics, Inc. (AAOI) | 65.5 | D | dilution, fortress balance sheet |
| 308 | N-able, Inc. (NABL) | 65.7 | D | late filer |
| 309 | ClearSign Technologies Corp. (CLIR) | 66.0 | D | |
| 310 | Analog Devices Inc. (ADI) | 66.2 | D | |

## 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 | 162.8% | (2.2%) | 95 |
| Distance from 52-week high | (47.1%) | (37.2%) | 38 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 1.8% | 2.9% | 36 |
| Book value to price | 0.06 | 0.28 | 14 |
| Sales to price | 0.11 | 0.33 | 17 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 35.6% | 4.3% | 81 |
| Relative strength against the sector, log excess return | 0.70 | (0.29) | 95 |
| 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 2026-01-25** | |
| Return on assets above zero | fail |
| 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 | $163.3M |
| Operating cash flow, four quarters | $189.5M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 26, 2026) |
| Median daily dollar volume, 63 sessions | $417.1M |

## 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 | $542.1M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 2 | assets | us-gaap:Assets | $1.4B | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 3 | net income | us-gaap:NetIncomeLoss | -$40.4M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $181.2M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 5 | assets | us-gaap:Assets | $1.4B | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 7 | gross profit | us-gaap:GrossProfit | $456.5M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $909.3M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 9 | gross profit | us-gaap:GrossProfit | $296.2M | 2024-01-28 | 2026-03-23 | 10-K | 26-000005 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $868.8M | 2024-01-28 | 2026-03-23 | 10-K | 26-000005 |
| 11 | gross profit | us-gaap:GrossProfit | $478.6M | 2023-01-29 | 2025-03-25 | 10-K | 25-000068 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $756.5M | 2023-01-29 | 2025-03-25 | 10-K | 25-000068 |
| 13 | gross profit | us-gaap:GrossProfit | $461.1M | 2022-01-30 | 2024-03-28 | 10-K | 24-000030 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $740.9M | 2022-01-30 | 2024-03-28 | 10-K | 24-000030 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $32.6M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 16 | interest expense | us-gaap:InterestExpense | $40.6M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 17 | current assets | us-gaap:AssetsCurrent | $655.1M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $275.9M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.8M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $58.0M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.9M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$93.9M | 2024-01-28 | 2026-03-23 | 10-K | 26-000005 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.2M | 2024-01-28 | 2026-03-23 | 10-K | 26-000005 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $126.7M | 2023-01-29 | 2025-03-25 | 10-K | 25-000068 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.3M | 2023-01-29 | 2025-03-25 | 10-K | 25-000068 |
| 26 | depreciation amortization | us-gaap:Depreciation | $29.9M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$21.2M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $19.8M | 2026-01-25 | 2026-03-23 | 10-K | 26-000005 |
| 29 | current assets | us-gaap:AssetsCurrent | $585.5M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $283.0M | 2025-01-26 | 2026-03-23 | 10-K | 26-000005 |
| 31 | assets | us-gaap:Assets | $1.4B | 2024-01-28 | 2025-03-25 | 10-K | 25-000068 |
| 32 | assets | us-gaap:Assets | $2.6B | 2023-01-29 | 2024-03-28 | 10-K | 24-000030 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 92,951,167 | 2026-03-13 | 2026-03-23 | 10-K | 26-000005 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 86,503,534 | 2025-03-14 | 2025-03-25 | 10-K | 25-000068 |

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