ACM Research, Inc.

ACMR

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0001680062

A

strongest fifth of 246 graded peers in manufacturing

rank 15 of 246; percentile 5.7; sampling error 3.0 points; lower is stronger

A B C D E

A, the bull



Scoreboard

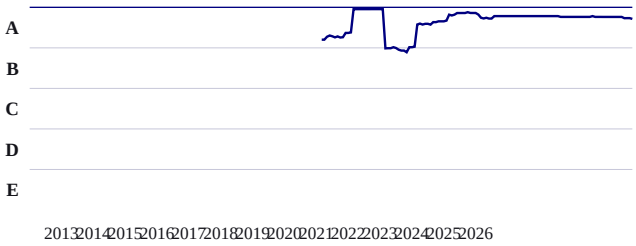
Profitability	D percentile 65.2
Solvency	A percentile 16.3
Growth and financing	A percentile 4.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	10 of 13
Graded from	filings received through Mar 2, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$45.55 2026-11-19; market equity $0; 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 2, 2026

," of Part I of this report contains statistical data and estimates, including forecasts, that are based on information provided by Gartner, Inc. ("Gartner") in "Forecast: Semiconductor Capital Spending, Wafer Fab Equipment and Capacity, Worldwide, 4Q25 Update, Bob Johnson et al., December 23, 2025." The Gartner Content described herein ("Gartner Content"), represents research opinions or viewpoints published, as part of a syndicated subscription service, by Gartner, and are not representations of fact. Gartner Content speaks as of its original publication date (not as of the date of this report) and the opinions expressed in the Gartner Content are subject to change without notice.

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 65.2						
Gross profitability	13.9%	22.3%		77.1	267	2025-12-31
Return on invested capital	12.6%	9.9%		35.1	98	2025-12-31

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Accruals ratio	4.4%	(3.7%)	92.7	287	2025-12-31
Gross margin stability, five years	2.5 pts	2.1 pts	56.1	222	2025-12-31
Solvency, sleeve percentile 16.3					
Altman Z double-prime	6.15	3.74	22.1	223	2025-12-31
Net debt to EBITDA	(4.39x)	1.75x	2.6	118	2025-12-31
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.27x	2.30x	24.3	302	2025-12-31
Growth and financing, sleeve percentile 4.2					
Revenue growth, three-year compound	32.3%	2.3%	4.2	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.3%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	902.8%	25.4%	1.4	139	2025-12-31
Asset growth, three years	32.5%	4.2%	6.8	265	2025-12-31
Net share issuance, one year	not computable	(0.04%)			
raw and split-adjusted prices do not align at 2019-03-08					

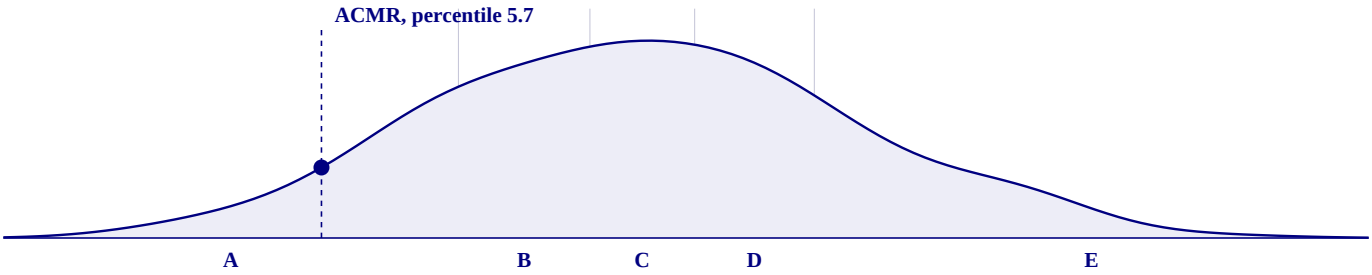
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 543,361,000 USD; Altman Z is not used

Among 246 peers

manufacturing; 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
10	ITT Inc. (ITT)	3.7	A	fortress balance sheet
11	Smith Midland Corp. (SMID)	4.1	A	late filer
12	Graco Inc. (GGG)	4.5	A	
13	Simpson Manufacturing Co., Inc. (SSD)	4.9	A	fortress balance sheet
14	Alamo Group Inc. (ALG)	5.3	A	fortress balance sheet
15	ACM Research, Inc. (ACMR)	5.7	A	fortress balance sheet
16	Innovex International, Inc. (INVX)	6.1	A	fortress balance sheet
17	Blue Bird Corp. (BLBD)	6.5	A	
18	Enerpac Tool Group Corp. (EPAC)	6.9	A	
19	Heico Corp. (HEI)	7.3	A	
20	Omega Flex, Inc. (OFLX)	7.8	A	

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	95.2%	10.0%	94
Distance from 52-week high	(64.1%)	(29.0%)	11
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	3.6%	
Book value to price	not computable	0.38	
Sales to price	not computable	0.58	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.58	0.01	94
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$884.9M
Operating cash flow, four quarters	-$72.4M
Months of runway	146.6
Days since last periodic filing	14 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$62.8M

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	$400.1M	2025-12-31	2026-03-02	10-K	26-013231
2	assets	us-gaap:Assets	$2.9B	2025-12-31	2026-03-02	10-K	26-013231
3	operating income	us-gaap:OperatingIncomeLoss	$109.4M	2025-12-31	2026-03-02	10-K	26-013231
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$135.2M	2025-12-31	2026-03-02	10-K	26-013231
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.3M	2025-12-31	2026-03-02	10-K	26-013231
6	total debt	us-gaap:LongTermDebt	$214.0M	2025-12-31	2026-03-02	10-K	26-013231
7	book equity	us-gaap:StockholdersEquity	$1.5B	2025-12-31	2026-03-02	10-K	26-013231
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$757.4M	2025-12-31	2026-03-02	10-K	26-013231
9	total debt	us-gaap:LongTermDebt	$150.0M	2024-12-31	2026-03-02	10-K	26-013231
10	book equity	us-gaap:StockholdersEquity	$904.6M	2024-12-31	2026-03-02	10-K	26-013231
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$407.4M	2024-12-31	2026-03-02	10-K	26-013231
12	net income	us-gaap:NetIncomeLoss	$94.1M	2025-12-31	2026-03-02	10-K	26-013231
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.3M	2025-12-31	2026-03-02	10-K	26-013231
14	assets	us-gaap:Assets	$1.9B	2024-12-31	2026-03-02	10-K	26-013231
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$901.3M	2025-12-31	2026-03-02	10-K	26-013231
16	gross profit	us-gaap:GrossProfit	$391.6M	2024-12-31	2026-03-02	10-K	26-013231
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$782.1M	2024-12-31	2026-03-02	10-K	26-013231

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18	gross profit	us-gaap:GrossProfit	$276.2M	2023-12-31	2026-03-02	10-K	26-013231
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$557.7M	2023-12-31	2026-03-02	10-K	26-013231
20	gross profit	us-gaap:GrossProfit	$183.6M	2022-12-31	2025-03-03	10-K	25-000003
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$388.8M	2022-12-31	2025-03-03	10-K	25-000003
22	gross profit	us-gaap:GrossProfit	$114.9M	2021-12-31	2024-02-28	10-K	24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$259.8M	2021-12-31	2024-02-28	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$2.4B	2025-12-31	2026-03-02	10-K	26-013231
25	current liabilities	us-gaap:LiabilitiesCurrent	$745.7M	2025-12-31	2026-03-02	10-K	26-013231
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$350.4M	2025-12-31	2026-03-02	10-K	26-013231
27	liabilities	us-gaap:Liabilities	$941.7M	2025-12-31	2026-03-02	10-K	26-013231
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$14.4M	2025-12-31	2026-03-02	10-K	26-013231
29	operating income	us-gaap:OperatingIncomeLoss	$95.8M	2023-12-31	2026-03-02	10-K	26-013231
30	interest expense	us-gaap:InterestExpense	$2.7M	2023-12-31	2024-02-28	10-K	24-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$56.3M	2025-12-31	2026-03-02	10-K	26-013231
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$152.4M	2024-12-31	2026-03-02	10-K	26-013231
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$82.5M	2024-12-31	2026-03-02	10-K	26-013231
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$75.3M	2023-12-31	2026-03-02	10-K	26-013231
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$61.9M	2023-12-31	2026-03-02	10-K	26-013231
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$62.2M	2022-12-31	2025-03-03	10-K	25-000003
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$91.1M	2022-12-31	2025-03-03	10-K	25-000003
38	current assets	us-gaap:AssetsCurrent	$1.5B	2024-12-31	2026-03-02	10-K	26-013231
39	current liabilities	us-gaap:LiabilitiesCurrent	$641.2M	2024-12-31	2026-03-02	10-K	26-013231
40	assets	us-gaap:Assets	$1.5B	2023-12-31	2025-03-03	10-K	25-000003
41	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-02-28	10-K	24-000008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,176,690	2019-03-08	2019-03-14	10-K	19-002737
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,992,768	2018-03-19	2018-03-23	10-K	18-002950

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