Fabrinet

FN

NYSE; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0001408710

B

second fifth of 469 graded peers in business equipment

rank 118 of 469; percentile 25.0; sampling error 2.3 points; lower is stronger

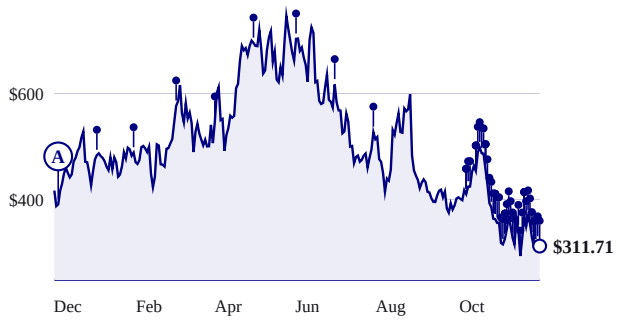
A B C D E

B, the elk



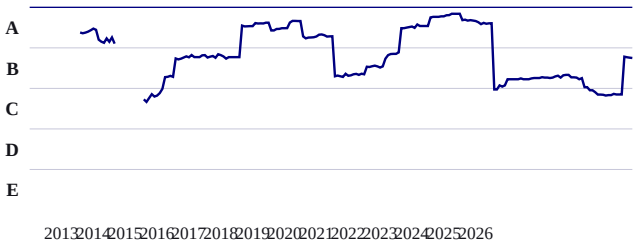
Scoreboard	
Profitability	C percentile 56.8
Solvency	B percentile 28.1
Growth and financing	B/C percentile 39.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Aug 18, 2026 94 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$311.66 2026-11-19; market equity $11.1B; 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 Aug 18, 2026

We provide advanced optical packaging and precision optical, electro-mechanical and electronic manufacturing services to original equipment manufacturers ("OEMs") of complex products such as optical communication components, modules and sub-systems, industrial lasers, automotive components, medical devices and sensors. We offer a broad range of advanced optical and electro-mechanical capabilities across the entire manufacturing process, including process design and engineering, supply chain management, manufacturing, complex printed circuit board assembly, advanced packaging, integration, final assembly and testing.

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 56.8						
Gross profitability	14.2%	29.3%		76.4	513	2026-06-26
Return on invested capital	not computable	11.0%				

latest aligned inputs end 2013-06-28; latest annual assets end 2026-06-26

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Accruals ratio	6.4%	(7.3%)	93.5	567	2026-06-26
Gross margin stability, five years	0.3 pts	2.3 pts	0.5	406	2026-06-26
Solvency, sleeve percentile 28.1					
Altman Z double-prime	7.65	2.19	13.4	517	2026-06-26
Net debt to EBITDA	not computable	1.08x			
latest aligned inputs end 2013-06-28; latest annual assets end 2026-06-26					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-26					
Current ratio	2.25x	1.98x	42.8	601	2026-06-26
Growth and financing, sleeve percentile 39.5					
Revenue growth, three-year compound	20.6%	6.6%	17.9	503	2026-06-26
Free cash flow growth, three-year compound	(69.7%)	17.5%	99.6	253	2026-06-26
Reinvestment rate	81.9%	16.2%	23.9	214	2026-06-26
Asset growth, three years	25.5%	5.1%	12.3	520	2026-06-26
Net share issuance, one year	0.3%	0.5%	43.6	405	2026-08-07

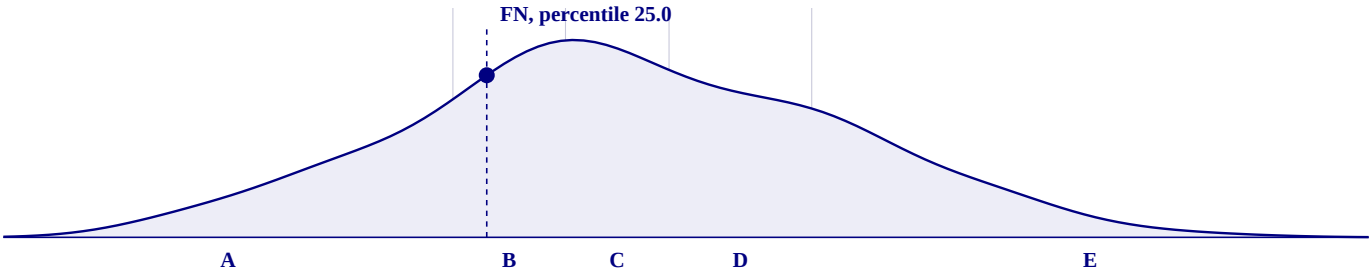
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 120,805,000 USD; Altman Z is not used

Among 469 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
113	Turtle Beach Corp. (TBCH)	23.9	B	
114	Ambarella Inc. (AMBA)	24.1	B	
115	Innovative Solutions & Support Inc. (IA)	24.4	B	
116	Parsons Corp. (PSN)	24.6	B	
117	Atlassian Corp. (TEAM)	24.8	B	
118	Fabrinet (FN)	25.0	B	fortress balance sheet
119	Elastic N.V. (ESTC)	25.2	B	fortress balance sheet
120	Docusign, Inc. (DOCU)	25.4	B	
121	NVE Corp. (NVEC)	25.6	B	
122	Trade Desk, Inc. (TTD)	25.9	B	
123	Varonis Systems Inc. (VRNS)	26.1	B	

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	(3.7%)	(2.2%)	48
Distance from 52-week high	(58.2%)	(38.6%)	27
EBIT to enterprise value	4.3%	1.8%	70

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Free cash flow yield	0.04%	3.0%	25
Book value to price	0.23	0.29	43
Sales to price	0.42	0.33	58
Composite equity issuance, five years	(3.0%)	4.3%	38
Relative strength against the sector, log excess return	(0.31)	(0.29)	48
Twelve-month failure probability, CHS model	0.10%	0.05%	74

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-26	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$392.3M
Operating cash flow, four quarters	$175.4M
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$340.7M

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	$556.5M	2026-06-26	2026-08-18	10-K	26-000028
2	assets	us-gaap:Assets	$3.9B	2026-06-26	2026-08-18	10-K	26-000028
3	operating income	us-gaap:OperatingIncomeLoss	$70.8M	2013-06-28	2015-08-19	10-K	15-296113
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$71.9M	2013-06-28	2015-08-19	10-K	15-296113
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.9M	2013-06-28	2015-08-19	10-K	15-296113
6	total debt	us-gaap:LongTermDebt	$28.9M	2013-06-28	2013-08-16	10-K	13-338274
7	book equity	us-gaap:StockholdersEquity	$325.3M	2013-06-28	2016-08-17	10-K	16-684108
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$149.7M	2013-06-28	2016-08-17	10-K	16-684108
9	total debt	us-gaap:LongTermDebt	$38.6M	2012-06-29	2012-08-28	10-K	12-371844
10	book equity	us-gaap:StockholdersEquity	$250.7M	2012-06-29	2015-08-19	10-K	15-296113
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$115.5M	2012-06-29	2015-08-19	10-K	15-296113
12	net income	us-gaap:NetIncomeLoss	$473.0M	2026-06-26	2026-08-18	10-K	26-000028
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$256.7M	2026-06-26	2026-08-18	10-K	26-000028
14	assets	us-gaap:Assets	$2.8B	2025-06-27	2026-08-18	10-K	26-000028
15	revenue	us-gaap:Revenues	$4.6B	2026-06-26	2026-08-18	10-K	26-000028
16	gross profit	us-gaap:GrossProfit	$413.3M	2025-06-27	2026-08-18	10-K	26-000028
17	revenue	us-gaap:Revenues	$3.4B	2025-06-27	2026-08-18	10-K	26-000028
18	gross profit	us-gaap:GrossProfit	$356.1M	2024-06-28	2026-08-18	10-K	26-000028
19	revenue	us-gaap:Revenues	$2.9B	2024-06-28	2026-08-18	10-K	26-000028
20	gross profit	us-gaap:GrossProfit	$336.3M	2023-06-30	2025-08-19	10-K	25-000039
21	revenue	us-gaap:Revenues	$2.6B	2023-06-30	2025-08-19	10-K	25-000039
22	gross profit	us-gaap:GrossProfit	$278.6M	2022-06-24	2024-08-20	10-K	24-000032
23	revenue	us-gaap:Revenues	$2.3B	2022-06-24	2024-08-20	10-K	24-000032
24	current assets	us-gaap:AssetsCurrent	$3.2B	2026-06-26	2026-08-18	10-K	26-000028

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25	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2026-06-26	2026-08-18	10-K	26-000028
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.6B	2026-06-26	2026-08-18	10-K	26-000028
27	operating income	us-gaap:OperatingIncomeLoss	$462.9M	2026-06-26	2026-08-18	10-K	26-000028
28	book equity	us-gaap:StockholdersEquity	$2.5B	2026-06-26	2026-08-18	10-K	26-000028
29	liabilities	us-gaap:Liabilities	$1.5B	2026-06-26	2026-08-18	10-K	26-000028
30	depreciation amortization	us-gaap:Depreciation	$10.0M	2013-06-28	2015-08-19	10-K	15-296113
31	operating income	us-gaap:OperatingIncomeLoss	$251.7M	2023-06-30	2025-08-19	10-K	25-000039
32	interest expense	us-gaap:InterestExpense	$1.5M	2023-06-30	2023-08-22	10-K	23-000028
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$252.5M	2026-06-26	2026-08-18	10-K	26-000028
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$328.4M	2025-06-27	2026-08-18	10-K	26-000028
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121.1M	2025-06-27	2026-08-18	10-K	26-000028
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$413.1M	2024-06-28	2026-08-18	10-K	26-000028
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47.5M	2024-06-28	2026-08-18	10-K	26-000028
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$213.3M	2023-06-30	2025-08-19	10-K	25-000039
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$61.4M	2023-06-30	2025-08-19	10-K	25-000039
40	depreciation amortization	us-gaap:Depreciation	$67.5M	2026-06-26	2026-08-18	10-K	26-000028
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$555.1M	2026-06-26	2026-08-18	10-K	26-000028
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$82.1M	2026-06-26	2026-08-18	10-K	26-000028
43	current assets	us-gaap:AssetsCurrent	$2.4B	2025-06-27	2026-08-18	10-K	26-000028
44	current liabilities	us-gaap:LiabilitiesCurrent	$809.8M	2025-06-27	2026-08-18	10-K	26-000028
45	assets	us-gaap:Assets	$2.3B	2024-06-28	2025-08-19	10-K	25-000039
46	assets	us-gaap:Assets	$2.0B	2023-06-30	2024-08-20	10-K	24-000032
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,834,864	2026-08-07	2026-08-18	10-K	26-000028
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,729,581	2025-08-08	2025-08-19	10-K	25-000039

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