Sanmina Corp.

SANM

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

A

strongest fifth of 469 graded peers in business equipment

rank 50 of 469; percentile 10.5; sampling error 2.3 points; lower is stronger

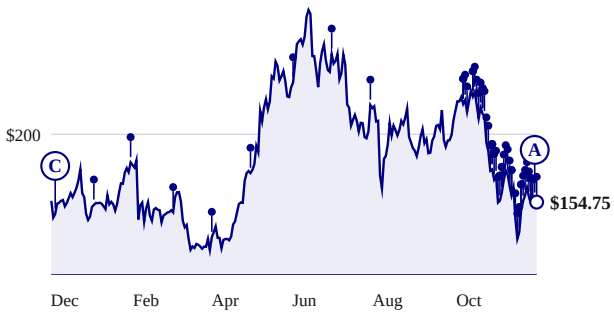
A B C D E

A, the bull



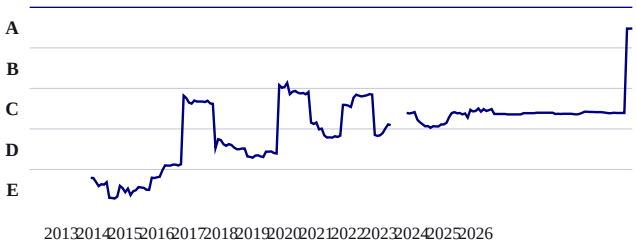
Scoreboard	
Profitability	C percentile 45.9
Solvency	C percentile 45.4
Growth and financing	A percentile 11.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 3 days before the rescan; latest periodic filing 10-K received Nov 17, 2026
Last close	$154.71 2026-11-19; market equity $8.2B; 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

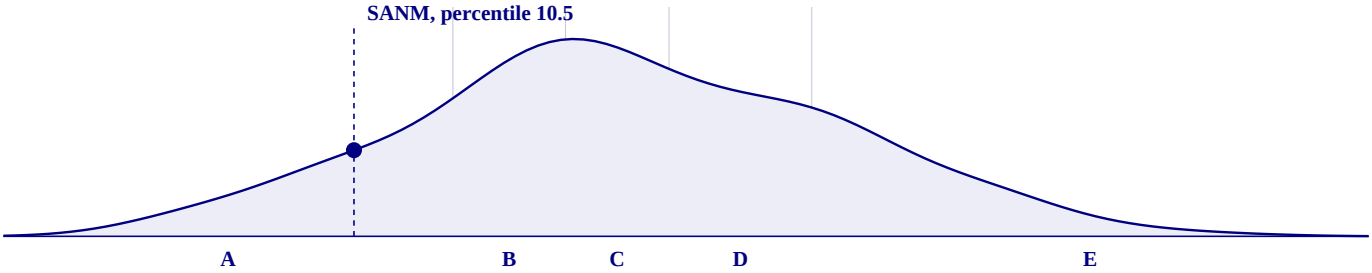
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.9						
Gross profitability	13.0%	29.3%		78.9	513	2026-10-03
Return on invested capital	not computable	11.0%				
prior invested-capital observation is 2191 days earlier						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(6.8%)	(7.3%)	54.2	567	2026-10-03
Gross margin stability, five years	0.6 pts	2.3 pts	4.7	406	2026-10-03
Solvency, sleeve percentile 45.4					
Altman Z double-prime	not computable	2.19			
one or more required annual facts are missing					
Net debt to EBITDA	0.48x	1.08x	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	60.2	601	2026-10-03
Growth and financing, sleeve percentile 11.3					
Revenue growth, three-year compound	17.6%	6.6%	22.7	503	2026-10-03
Free cash flow growth, three-year compound	131.1%	17.5%	4.4	253	2026-10-03
Reinvestment rate	315.6%	16.2%	6.6	214	2026-10-03
Asset growth, three years	30.1%	5.1%	9.8	520	2026-10-03
Net share issuance, one year	(3.3%)	0.5%	13.1	405	2026-11-09

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
45	Badger Meter Inc. (BMI)	9.4	A	
46	Autodesk, Inc. (ADSK)	9.6	A	
47	Universal Display Corp. \Pa\ (OLED)	9.8	A	
48	Adobe Inc. (ADBE)	10.0	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	Super Micro Computer, Inc. (SMCI)	11.3	A	late filer, fortress balance sheet
55	Meridian Holdings Inc./NV (MRDN)	11.5	A	

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	56.8%	(2.2%)	80
Distance from 52-week high	(45.3%)	(38.6%)	42
EBIT to enterprise value	7.9%	1.8%	88
Free cash flow yield	6.6%	3.0%	74
Book value to price	0.34	0.29	56
Sales to price	1.78	0.33	83
Composite equity issuance, five years	(19.9%)	4.3%	12
Relative strength against the sector, log excess return	0.18	(0.29)	80

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	3 (10-K received Nov 17, 2026)
Median daily dollar volume, 63 sessions	$130.6M

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.