Benchmark Electronics Inc.

BHE

NYSE; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000863436

C

middle fifth of 469 graded peers in business equipment

rank 261 of 469; percentile 55.6; sampling error 2.3 points; lower is stronger

A B C D E

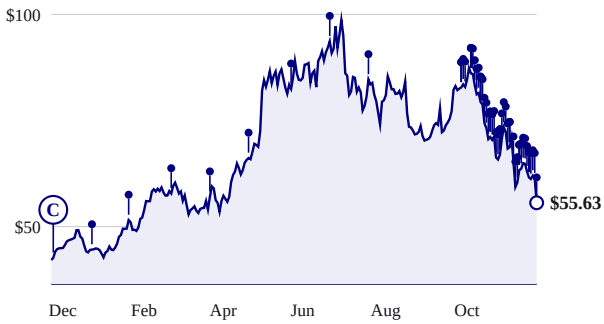
C, the tortoise



Scoreboard

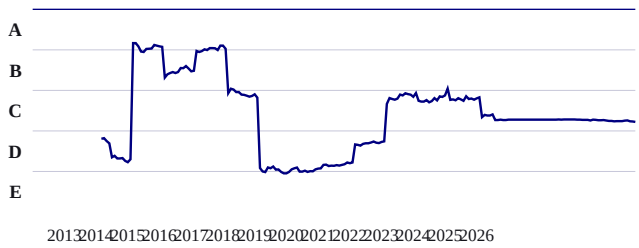
Profitability	C percentile 55.6
Solvency	B percentile 31.1
Growth and financing	D percentile 64.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	12 of 13
Graded from	filings received through Feb 24, 2026 270 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$55.61 2026-11-20; market equity $2.0B; 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

This Annual Report on Form 10-K (Report) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts and may include words such as "anticipate," "believe," "intend," "plan," "project," "forecast," "strategy," "position," "continue," "estimate," "expect," "may," "will," "could," "predict," and similar expressions of the negative or other variations thereof.

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 55.6						
Gross profitability	13.0%	29.4%		78.5	513	2025-12-31
Return on invested capital	3.0%	11.2%		73.8	123	2025-12-31
Accruals ratio	(4.7%)	(7.4%)		66.5	566	2025-12-31

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Gross margin stability, five years	0.5 pts	2.3 pts	3.5	406	2025-12-31
Solvency, sleeve percentile 31.1					
Altman Z double-prime	4.90	2.18	23.3	517	2025-12-31
Net debt to EBITDA	(0.93x)	1.11x	8.0	138	2025-12-31
Interest coverage	3.77x	4.90x	50.6	80	2025-12-31
Current ratio	2.28x	1.98x	42.4	600	2025-12-31
Growth and financing, sleeve percentile 64.5					
Revenue growth, three-year compound	(3.0%)	6.6%	76.7	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	(184.9%)	14.3%	84.4	213	2025-12-31
Asset growth, three years	(2.4%)	5.0%	68.7	519	2025-12-31
Net share issuance, one year	(1.0%)	0.5%	28.3	404	2026-02-19

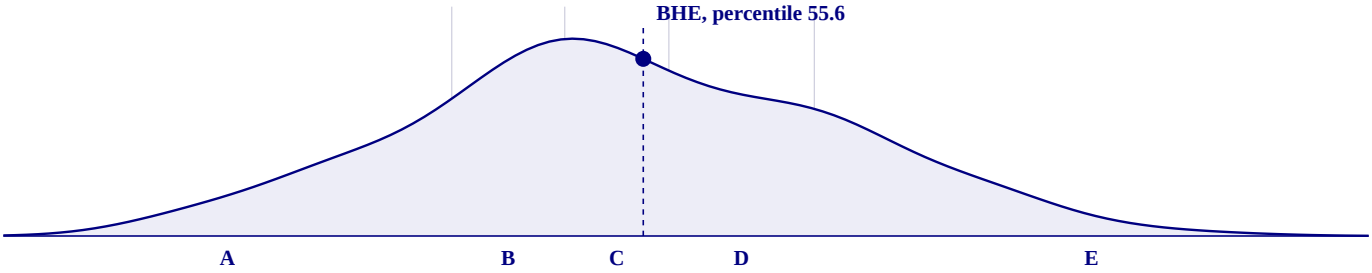
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 115,238,000 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
256	Broadcom Inc. (AVGO)	54.5	C	
257	Factset Research Systems Inc. (FDS)	54.7	C	
258	Owlet, Inc. (OWLT)	54.9	C	dilution, fortress balance sheet
259	Salesforce, Inc. (CRM)	55.1	C	
260	Hubbell Inc. (HUBB)	55.3	C	
261	Benchmark Electronics Inc. (BHE)	55.6	C	fortress balance sheet
262	TTM Technologies Inc. (TTMI)	55.8	C	
263	Knightscope, Inc. (KSCP)	56.0	C	short runway, fortress balance sheet
264	Espey MFG & Electronics Corp. (ESP)	56.2	C	
265	Seer, Inc. (SEER)	56.4	C	
266	Telos Corp. (TLS)	56.6	C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	91.3%	(2.2%)	88
Distance from 52-week high	(43.6%)	(41.7%)	47
EBIT to enterprise value	4.1%	2.0%	68
Free cash flow yield	4.4%	3.1%	61
Book value to price	0.57	0.31	70

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Sales to price	1.38	0.35	79
Composite equity issuance, five years	(13.3%)	4.3%	21
Relative strength against the sector, log excess return	0.38	(0.29)	88
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 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$290.7M
Operating cash flow, four quarters	$170.3M
Months of runway	not finite
Days since last periodic filing	24 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$26.0M

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	$270.1M	2025-12-31	2026-02-24	10-K	26-064849
2	assets	us-gaap:Assets	$2.1B	2025-12-31	2026-02-24	10-K	26-064849
3	operating income	us-gaap:OperatingIncomeLoss	$76.0M	2025-12-31	2026-02-24	10-K	26-064849
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$61.5M	2025-12-31	2026-02-24	10-K	26-064849
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$36.7M	2025-12-31	2026-02-24	10-K	26-064849
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$206.8M	2025-12-31	2026-02-24	10-K	26-064849
7	book equity	us-gaap:StockholdersEquity	$1.1B	2025-12-31	2026-02-24	10-K	26-064849
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$322.1M	2025-12-31	2026-02-24	10-K	26-064849
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$250.5M	2024-12-31	2026-02-24	10-K	26-064849
10	book equity	us-gaap:StockholdersEquity	$1.1B	2024-12-31	2026-02-24	10-K	26-064849
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$315.2M	2024-12-31	2026-02-24	10-K	26-064849
12	net income	us-gaap:NetIncomeLoss	$24.9M	2025-12-31	2026-02-24	10-K	26-064849
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$124.0M	2025-12-31	2026-02-24	10-K	26-064849
14	assets	us-gaap:Assets	$2.1B	2024-12-31	2026-02-24	10-K	26-064849
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2025-12-31	2026-02-24	10-K	26-064849
16	gross profit	us-gaap:GrossProfit	$270.0M	2024-12-31	2026-02-24	10-K	26-064849
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2024-12-31	2026-02-24	10-K	26-064849
18	gross profit	us-gaap:GrossProfit	$271.1M	2023-12-31	2026-02-24	10-K	26-064849
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2023-12-31	2026-02-24	10-K	26-064849
20	gross profit	us-gaap:GrossProfit	$255.2M	2022-12-31	2025-02-27	10-K/A	25-029247
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2022-12-31	2025-02-27	10-K/A	25-029247
22	gross profit	us-gaap:GrossProfit	$205.9M	2021-12-31	2024-02-27	10-K	24-020565
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2021-12-31	2024-02-27	10-K	24-020565
24	current assets	us-gaap:AssetsCurrent	$1.4B	2025-12-31	2026-02-24	10-K	26-064849
25	current liabilities	us-gaap:LiabilitiesCurrent	$635.6M	2025-12-31	2026-02-24	10-K	26-064849
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$568.2M	2025-12-31	2026-02-24	10-K	26-064849

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27	liabilities	us-gaap:Liabilities	$971.9M	2025-12-31	2026-02-24	10-K	26-064849
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$47.6M	2025-12-31	2026-02-24	10-K	26-064849
29	interest expense	us-gaap:InterestExpense	$20.2M	2025-12-31	2026-02-24	10-K	26-064849
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.6M	2025-12-31	2026-02-24	10-K	26-064849
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$189.2M	2024-12-31	2026-02-24	10-K	26-064849
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.3M	2024-12-31	2026-02-24	10-K	26-064849
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$174.3M	2023-12-31	2026-02-24	10-K	26-064849
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$73.5M	2023-12-31	2026-02-24	10-K	26-064849
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$177.5M	2022-12-31	2025-02-27	10-K/A	25-029247
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.4M	2022-12-31	2025-02-27	10-K/A	25-029247
37	current assets	us-gaap:AssetsCurrent	$1.5B	2024-12-31	2026-02-24	10-K	26-064849
38	current liabilities	us-gaap:LiabilitiesCurrent	$649.1M	2024-12-31	2026-02-24	10-K	26-064849
39	assets	us-gaap:Assets	$2.3B	2023-12-31	2025-02-27	10-K/A	25-029247
40	assets	us-gaap:Assets	$2.2B	2022-12-31	2024-02-27	10-K	24-020565
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,667,045	2026-02-19	2026-02-24	10-K	26-064849
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,016,624	2025-02-21	2025-02-27	10-K/A	25-029247

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