# Qualcomm Inc/De

**QCOM**

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0000804328

**C**

**middle fifth of 469 graded peers in business equipment**

rank 223 of 469; percentile 47.4; sampling error 2.3 points; lower is stronger

A B C D E

**C, the tortoise**



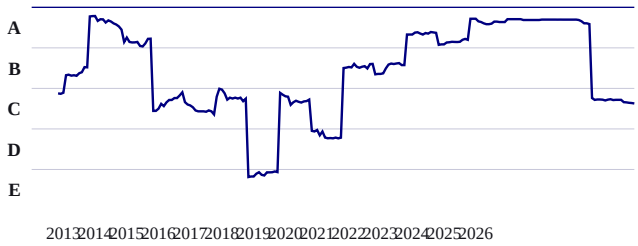
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.3 |
| **Solvency** | B<br>percentile 36.1 |
| **Growth and financing** | C<br>percentile 53.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $60.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Nov 4, 2026<br>17 days before the rescan; latest periodic filing 10-K received Nov 4, 2026 |
| **Last close** | $150.08<br>2026-11-20; market equity $160.6B; 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 5, 2025*

We incorporated in California in 1985 and reincorporated in Delaware in 1991. We operate and report using a 52-53 week fiscal year ending on the last Sunday in September. Our 52-week fiscal years consist of four equal fiscal quarters of 13 weeks each, and our 53-week fiscal years consist of three 13-week fiscal quarters and one 14-week fiscal quarter. The financial results for our 53-week fiscal years and our 14-week fiscal quarters will not be exactly comparable to our 52-week fiscal years and our 13-week fiscal quarters. Our fiscal years for 2025, 2024 and 2023 included 52 weeks, 53 weeks and 52 weeks, respectively. Our fiscal year for 2026 will include 52 weeks.

## The thirteen inputs

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

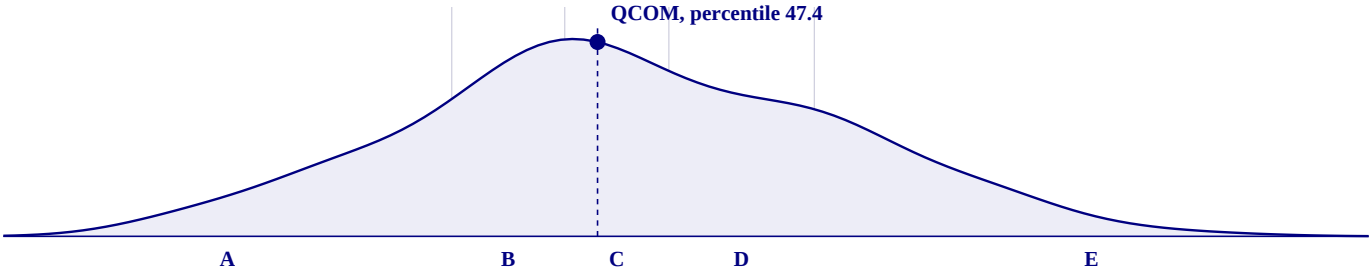
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.3** | | | | | | |
| Gross profitability | 37.6% | 29.4% | | 33.4 | 513 | 2026-09-27 |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 4.5% | (7.4%) | | 92.7 | 566 | 2026-09-27 |
| Gross margin stability, five years | 1.5 pts | 2.3 pts | | 33.8 | 406 | 2026-09-27 |
| **Solvency, sleeve percentile 36.1** | | | | | | |
| Altman Z double-prime | 4.59 | 2.18 | | 26.6 | 517 | 2026-09-27 |
| Net debt to EBITDA | 0.78x | 1.11x | | 40.9 | 138 | 2026-09-27 |
| Interest coverage | 12.57x | 4.90x | | 24.1 | 80 | 2026-09-27 |
| Current ratio | 1.86x | 1.98x | | 53.1 | 600 | 2026-09-27 |
| **Growth and financing, sleeve percentile 53.2** | | | | | | |
| Revenue growth, three-year compound | 6.4% | 6.6% | | 50.2 | 503 | 2026-09-27 |
| Free cash flow growth, three-year compound | (4.2%) | 17.4% | | 81.0 | 253 | 2026-09-27 |
| Reinvestment rate | not computable | 14.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 6.0% | 5.0% | | 44.8 | 519 | 2026-09-27 |
| Net share issuance, one year | (0.09%) | 0.5% | | 37.0 | 404 | 2026-11-02 |

## 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 |
|---|---|---|---|---|
| 218 | Guerrilla RF, Inc. (GUER) | 46.4 | C | |
| 219 | Illumina, Inc. (ILMN) | 46.6 | C | |
| 220 | Hurco Companies Inc. (HURC) | 46.8 | C | |
| 221 | Western Digital Corp. (WDC) | 47.0 | C | fortress balance sheet |
| 222 | Snowflake Inc. (SNOW) | 47.2 | C | |
| 223 | Qualcomm Inc/De (QCOM) | 47.4 | C | |
| 224 | Ametek (AME) | 47.6 | C | |
| 225 | Amkor Technology, Inc. (AMKR) | 47.9 | C | |
| 226 | Audioeye Inc. (AEYE) | 48.1 | C | |
| 227 | ACI Worldwide, Inc. (ACIW) | 48.3 | C | |
| 228 | CSP Inc. (CSPI) | 48.5 | 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 | 3.9% | (2.2%) | 56 |
| Distance from 52-week high | (40.3%) | (41.7%) | 53 |
| EBIT to enterprise value | 5.1% | 2.0% | 75 |
| Free cash flow yield | 5.4% | 3.1% | 66 |
| Book value to price | 0.19 | 0.31 | 34 |
| Sales to price | 0.27 | 0.35 | 43 |
| Composite equity issuance, five years | (15.4%) | 4.3% | 17 |
| Relative strength against the sector, log excess return | (0.23) | (0.29) | 56 |

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| | | | |
|---|---|---|---|
| Twelve-month failure probability, CHS model | 0.04% | 0.05% | 29 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-09-27** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.6B |
| Operating cash flow, four quarters | $11.1B |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-K received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $1.9B |

## 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 | revenue | us-gaap:Revenues | $43.1B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $20.2B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 3 | assets | us-gaap:Assets | $60.8B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $8.7B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $9.4B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$4.2B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 7 | total debt | us-gaap:LongTermDebt | $12.6B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $30.4B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.6B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 10 | total debt | us-gaap:LongTermDebt | $14.8B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $21.2B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.5B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 13 | net income | us-gaap:NetIncomeLoss | $13.6B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.1B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 15 | assets | us-gaap:Assets | $50.1B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 16 | revenue | us-gaap:Revenues | $44.3B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $19.7B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 18 | revenue | us-gaap:Revenues | $39.0B | 2024-09-29 | 2026-11-04 | 10-K | 26-000128 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $17.1B | 2024-09-29 | 2026-11-04 | 10-K | 26-000128 |
| 20 | revenue | us-gaap:Revenues | $35.8B | 2023-09-24 | 2025-11-05 | 10-K | 25-000085 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $15.9B | 2023-09-24 | 2025-11-05 | 10-K | 25-000085 |
| 22 | revenue | us-gaap:Revenues | $44.2B | 2022-09-25 | 2024-11-06 | 10-K | 24-000075 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $18.6B | 2022-09-25 | 2024-11-06 | 10-K | 24-000075 |
| 24 | current assets | us-gaap:AssetsCurrent | $22.3B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $12.0B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $27.5B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 27 | liabilities | us-gaap:Liabilities | $30.4B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.6B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 29 | interest expense | us-gaap:InterestExpense | $689.0M | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.5B | 2026-09-27 | 2026-11-04 | 10-K | 26-000128 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.0B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.2B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.2B | 2024-09-29 | 2026-11-04 | 10-K | 26-000128 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.0B | 2024-09-29 | 2026-11-04 | 10-K | 26-000128 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.3B | 2023-09-24 | 2025-11-05 | 10-K | 25-000085 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.4B | 2023-09-24 | 2025-11-05 | 10-K | 25-000085 |
| 37 | current assets | us-gaap:AssetsCurrent | $25.8B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $9.1B | 2025-09-28 | 2026-11-04 | 10-K | 26-000128 |
| 39 | assets | us-gaap:Assets | $55.2B | 2024-09-29 | 2025-11-05 | 10-K | 25-000085 |
| 40 | assets | us-gaap:Assets | $51.0B | 2023-09-24 | 2024-11-06 | 10-K | 24-000075 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,070,000,000 | 2026-11-02 | 2026-11-04 | 10-K | 26-000128 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,071,000,000 | 2025-11-03 | 2025-11-05 | 10-K | 25-000085 |

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