# Belden Inc.

**BDC**

NYSE; manufacturing; SIC 3357, Drawing & Insulating of Nonferrous Wire; CIK 0000913142

# B/C

## on the B/C boundary of 246 graded peers in manufacturing

rank 105 of 246; percentile 42.4; sampling error 3.0 points; lower is stronger

A B C D E

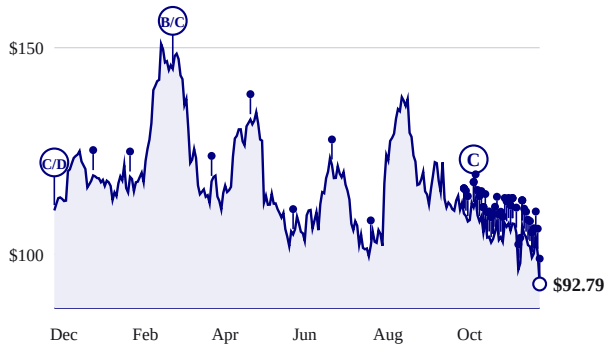
**B/C, the elk**



### Scoreboard

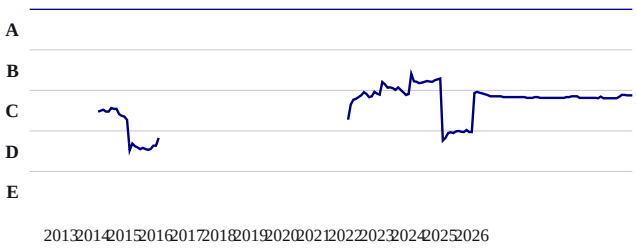
| | |
|---|---|
| **Profitability** | B/C<br>percentile 38.4 |
| **Solvency** | C/D<br>percentile 58.1 |
| **Growth and financing** | C<br>percentile 45.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 17, 2026<br>278 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $92.69<br>2026-11-20; market equity $3.6B; 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 Feb 17, 2026*

Belden Inc. (the Company, us, we, or our) is a leading global supplier of complete connection solutions that unlock untold possibilities for our customers, their customers and the world. We advance ideas and technologies that enable a safer, smarter and more prosperous future. Throughout our 120-plus year history we have evolved as a company, but making connections remains our purpose. Our business is organized around two global businesses, Smart Infrastructure Solutions and Automation Solutions, both of which benefit from favorable secular trends which we expect to drive future growth. Each business represents a reportable segment.

## 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 38.4** | | | | | | |
| Gross profitability | 29.1% | 22.3% | | 22.2 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |

*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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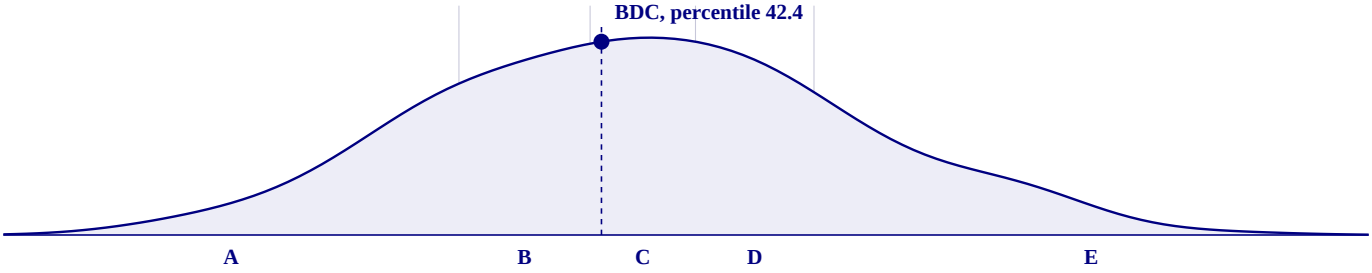
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.4%) | (3.7%) | 53.3 | 288 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.1 pts | 39.8 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 58.1** | | | | | |
| Altman Z double-prime | not computable | 3.74 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.93x | 2.30x | 58.1 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.0** | | | | | |
| Revenue growth, three-year compound | 1.4% | 2.3% | 55.8 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | 7.5% | 13.5% | 62.3 | 139 | 2025-12-31 |
| Reinvestment rate | 30.3% | 24.5% | 45.3 | 140 | 2025-12-31 |
| Asset growth, three years | 3.9% | 4.2% | 51.9 | 265 | 2025-12-31 |
| Net share issuance, one year | (3.8%) | (0.04%) | 9.6 | 240 | 2026-02-11 |

## 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 |
|---|---|---|---|---|
| 100 | Bloom Energy Corp. (BE) | 40.4 | B/C | |
| 101 | OIL States International, Inc. (OIS) | 40.8 | B/C | fortress balance sheet |
| 102 | TransDigm Group Inc. (TDG) | 41.2 | B/C | |
| 103 | Friedman Industries Inc. (FRD) | 41.6 | B/C | |
| 104 | Littelfuse Inc. (LFUS) | 42.0 | B/C | late filer |
| 105 | Belden Inc. (BDC) | 42.4 | B/C | |
| 106 | Woodward, Inc. (WWD) | 42.9 | B/C | |
| 107 | Packaging Corp. OF America (PKG) | 43.3 | C | dilution |
| 108 | Generac Holdings Inc. (GNRC) | 43.7 | C | |
| 109 | Standex International (SXI) | 44.1 | C | |
| 110 | Fuel Tech, Inc. (FTEK) | 44.5 | 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 | (11.3%) | 10.0% | 28 |
| Distance from 52-week high | (38.5%) | (32.1%) | 39 |
| EBIT to enterprise value | 5.0% | 4.5% | 56 |
| Free cash flow yield | 6.0% | 3.8% | 73 |
| Book value to price | 0.38 | 0.39 | 48 |
| Sales to price | 0.75 | 0.60 | 59 |
| Composite equity issuance, five years | (14.7%) | (9.5%) | 34 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.20) | 0.01 | 28 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| 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 | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $380.7M |
| Operating cash flow, four quarters | $400.6M |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $41.2M |

## 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 | $1.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $3.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $232.1M | 2016-12-31 | 2019-02-20 | 10-K | 19-000004 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $126.5M | 2016-12-31 | 2019-02-20 | 10-K | 19-000004 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.2M | 2016-12-31 | 2019-02-20 | 10-K | 19-000004 |
| 6 | total debt | us-gaap:LongTermDebt | $1.6B | 2016-12-31 | 2017-02-17 | 10-K | 17-000005 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.5B | 2016-12-31 | 2018-02-13 | 10-K | 18-000006 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $848.1M | 2016-12-31 | 2019-02-20 | 10-K | 19-000004 |
| 9 | total debt | us-gaap:LongTermDebt | $1.7B | 2015-12-31 | 2017-02-17 | 10-K | 17-000005 |
| 10 | book equity | us-gaap:StockholdersEquity | $824.1M | 2015-12-31 | 2017-02-17 | 10-K | 17-000005 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $216.8M | 2015-12-31 | 2019-02-20 | 10-K | 19-000004 |
| 12 | net income | us-gaap:NetIncomeLoss | $237.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $354.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 14 | assets | us-gaap:Assets | $3.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 15 | revenue | us-gaap:Revenues | $2.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 16 | gross profit | us-gaap:GrossProfit | $922.2M | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 17 | revenue | us-gaap:Revenues | $2.5B | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 18 | gross profit | us-gaap:GrossProfit | $955.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 19 | revenue | us-gaap:Revenues | $2.5B | 2023-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 20 | gross profit | us-gaap:GrossProfit | $916.3M | 2022-12-31 | 2025-02-13 | 10-K | 25-000005 |
| 21 | revenue | us-gaap:Revenues | $2.6B | 2022-12-31 | 2025-02-13 | 10-K | 25-000005 |
| 22 | gross profit | us-gaap:GrossProfit | $771.8M | 2021-12-31 | 2024-02-13 | 10-K | 24-000007 |
| 23 | revenue | us-gaap:Revenues | $2.3B | 2021-12-31 | 2024-02-13 | 10-K | 24-000007 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $145.6M | 2016-12-31 | 2019-02-20 | 10-K | 19-000004 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $163.1M | 2014-12-31 | 2017-02-17 | 10-K | 17-000005 |
| 26 | interest expense | us-gaap:InterestExpense | $82.2M | 2014-12-31 | 2015-02-23 | 10-K | 15-057344 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $697.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $136.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $352.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $129.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $319.6M | 2023-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $116.7M | 2023-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $281.3M | 2022-12-31 | 2025-02-13 | 10-K | 25-000005 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105.1M | 2022-12-31 | 2025-02-13 | 10-K | 25-000005 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $129.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 37 | operating income | us-gaap:OperatingIncomeLoss | $315.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $266.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $29.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 40 | current assets | us-gaap:AssetsCurrent | $1.2B | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $622.7M | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 42 | assets | us-gaap:Assets | $3.2B | 2023-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 43 | assets | us-gaap:Assets | $3.2B | 2022-12-31 | 2025-02-13 | 10-K | 25-000005 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,748,995 | 2026-02-11 | 2026-02-17 | 10-K | 26-000009 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,269,390 | 2025-02-05 | 2025-02-13 | 10-K | 25-000005 |

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