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

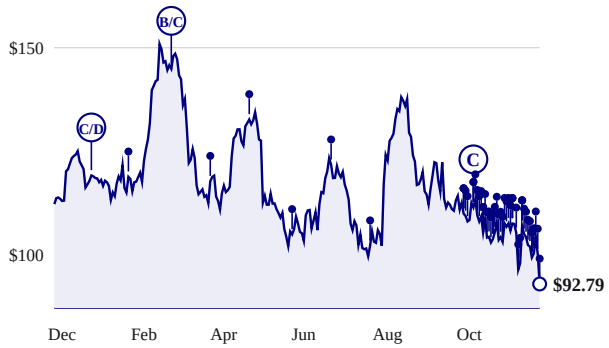
A B C D E

B/C, the elk



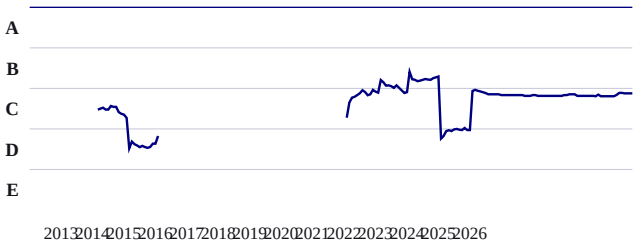
Scoreboard	
Profitability	B/C percentile 38.4
Solvency	C/D percentile 58.1
Growth and financing	C percentile 45.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 17, 2026 279 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$92.69 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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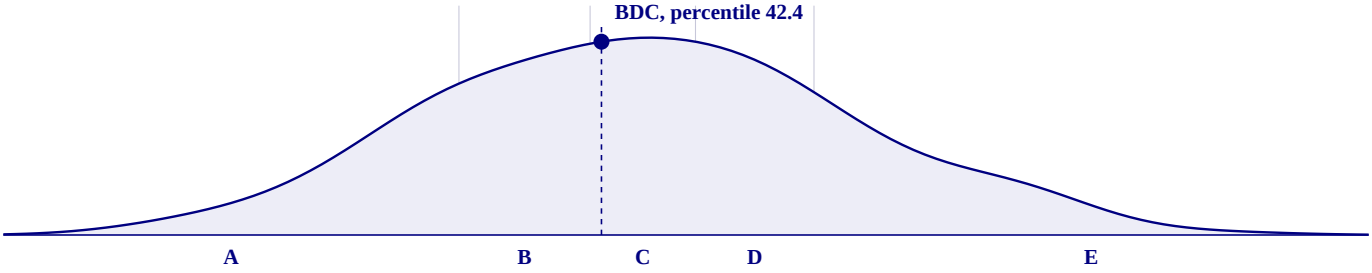
Accruals ratio	(3.4%)	(3.7%)	53.3	288	2025-12-31
Gross margin stability, five years	1.8 pts	2.1 pts	39.8	222	2025-12-31
Solvency, sleeve percentile 58.1					
Altman Z double-prime	not computable	3.74			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.75x			
latest 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	25 (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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