SemiLEDs Corp.

LEDS

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001333822

E

weakest fifth of 469 graded peers in business equipment

rank 415 of 469; percentile 88.5; sampling error 2.3 points; lower is stronger

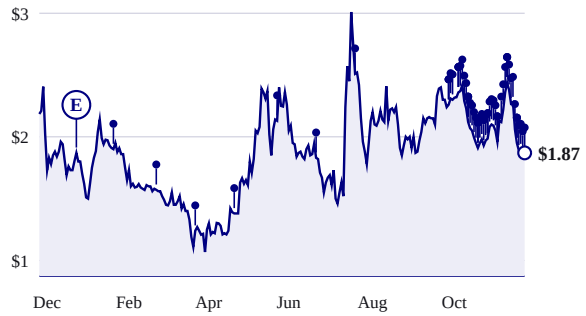
A B C D E

E, the bear



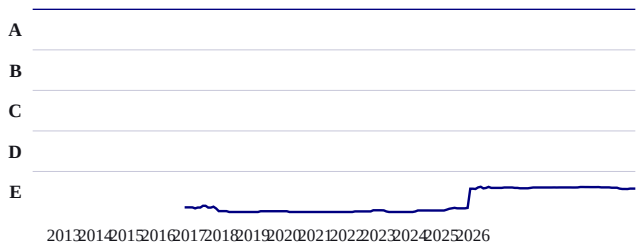
Scoreboard	
Profitability	C percentile 55.4
Solvency	E percentile 90.3
Growth and financing	C percentile 49.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $15.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Nov 28, 2025 360 days before the rescan; latest periodic filing 10-Q received Jul 14, 2026
Last close	$2.21 2026-11-13; market equity $18.3M; 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 28, 2025

We develop, manufacture and sell light emitting diode (LED) chips and LED components, LED modules and systems. Our products are used for general lighting and specialty industrial applications, including ultraviolet, or UV, curing of polymers, LED light therapy in medical/cosmetic applications, counterfeit detection, germicidal and viricidal devices LED lighting for horticulture applications, architectural lighting and entertainment lighting.

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 55.4						
Gross profitability	15.6%	29.4%		73.8	513	2025-08-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(25.0%)	(7.4%)		14.0	566	2025-08-31

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Gross margin stability, five years	5.8 pts	2.3 pts	78.5	406	2025-08-31
Solvency, sleeve percentile 90.3					
Altman Z double-prime	(40.18)	2.18	96.7	517	2025-08-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	0.99x	1.98x	83.8	600	2025-08-31
Growth and financing, sleeve percentile 49.8					
Revenue growth, three-year compound	82.7%	6.6%	2.4	503	2025-08-31
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	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(1.0%)	5.0%	65.4	519	2025-08-31
Net share issuance, one year	14.1%	0.5%	81.6	404	2025-11-20

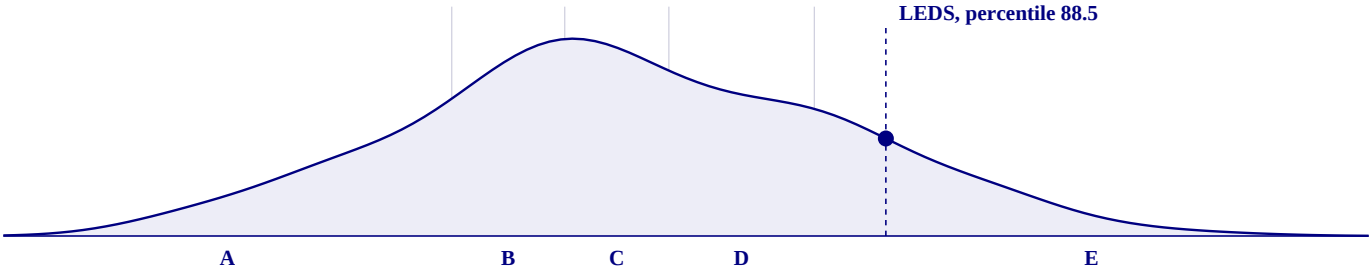
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 885,000 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
410	My Size, Inc. (MYSZ)	87.4	E	dilution, short runway, late filer
411	Open Text Corp. (OTEX)	87.6	E	
412	XTI Aerospace, Inc. (XTIA)	87.8	E	dilution, short runway, late filer, fortress balance sheet
413	Energy Vault Holdings, Inc. (NRGV)	88.0	E	late filer
414	Microvast Holdings, Inc. (MVST)	88.2	E	late filer, fortress balance sheet
415	SemiLEDs Corp. (LEDS)	88.5	E	fortress balance sheet
416	Birchtech Corp. (BCHT)	88.7	E	
417	Sabre Corp. (SABR)	88.9	E	
418	International Business Machines Corp. (IBM)	89.1	E	
419	BigBear.ai Holdings, Inc. (BBAI)	89.3	E	late filer
420	Atomera Inc. (ATOM)	89.5	E	dilution, degenerate inputs

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What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(20.4%)	(2.2%)	34
Distance from 52-week high	(37.9%)	(41.7%)	57
EBIT to enterprise value	(14.2%)	2.0%	14
Free cash flow yield	10.6%	3.1%	83
Book value to price	0.20	0.31	36
Sales to price	2.78	0.35	90
Composite equity issuance, five years	72.4%	4.3%	88
Relative strength against the sector, log excess return	(0.50)	(0.29)	34
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-08-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$6.0M
Operating cash flow, four quarters	$4.0M
Months of runway	not finite
Days since last periodic filing	132 (10-Q received Jul 14, 2026)
Median daily dollar volume, 63 sessions	$19,399

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	$2.4M	2025-08-31	2025-11-28	10-K	25-301379
2	assets	us-gaap:Assets	$15.6M	2025-08-31	2025-11-28	10-K	25-301379
3	operating income	us-gaap:OperatingIncomeLoss	-$13.3M	2015-08-31	2017-11-29	10-K	17-024319
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.3M	2015-08-31	2016-11-21	10-K	16-010197
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,000	2015-08-31	2016-11-21	10-K	16-010197
6	total debt	us-gaap:LongTermDebt	$3.9M	2015-08-31	2016-11-21	10-K	16-010197
7	book equity	us-gaap:StockholdersEquity	$29.3M	2015-08-31	2016-11-21	10-K	16-010197
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.8M	2015-08-31	2017-11-29	10-K	17-024319
9	total debt	us-gaap:LongTermDebt	$6.2M	2014-08-31	2015-12-15	10-K	15-009225
10	book equity	us-gaap:StockholdersEquity	$43.9M	2014-08-31	2015-12-15	10-K	15-009225
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.6M	2014-08-31	2016-11-21	10-K	16-010197
12	net income	us-gaap:NetIncomeLoss	-$1.1M	2025-08-31	2025-11-28	10-K	25-301379
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2M	2025-08-31	2025-11-28	10-K	25-301379
14	assets	us-gaap:Assets	$11.1M	2024-08-31	2025-11-28	10-K	25-301379
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$43.0M	2025-08-31	2025-11-28	10-K	25-301379
16	gross profit	us-gaap:GrossProfit	$1.1M	2024-08-31	2025-11-28	10-K	25-301379
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2M	2024-08-31	2025-11-28	10-K	25-301379

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18	gross profit	us-gaap:GrossProfit	$1.0M	2023-08-31	2024-11-27	10-K	24-131245
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.0M	2023-08-31	2024-11-27	10-K	24-131245
20	gross profit	us-gaap:GrossProfit	$1.4M	2022-08-31	2023-11-28	10-K	23-066243
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1M	2022-08-31	2023-11-28	10-K	23-066243
22	gross profit	us-gaap:GrossProfit	$1.0M	2021-08-31	2022-11-08	10-K	22-022841
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7M	2021-08-31	2022-11-08	10-K	22-022841
24	current assets	us-gaap:AssetsCurrent	$11.3M	2025-08-31	2025-11-28	10-K	25-301379
25	current liabilities	us-gaap:LiabilitiesCurrent	$11.4M	2025-08-31	2025-11-28	10-K	25-301379
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$189.8M	2025-08-31	2025-11-28	10-K	25-301379
27	operating income	us-gaap:OperatingIncomeLoss	-$1.6M	2025-08-31	2025-11-28	10-K	25-301379
28	book equity	us-gaap:StockholdersEquity	$2.8M	2025-08-31	2025-11-28	10-K	25-301379
29	liabilities	us-gaap:Liabilities	$12.8M	2025-08-31	2025-11-28	10-K	25-301379
30	total debt	us-gaap:LongTermDebt	$1.7M	2025-08-31	2025-11-28	10-K	25-301379
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.6M	2025-08-31	2025-11-28	10-K	25-301379
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$717,000	2025-08-31	2025-11-28	10-K	25-301379
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$569,000	2025-08-31	2025-11-28	10-K	25-301379
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$365,000	2024-08-31	2025-11-28	10-K	25-301379
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$123,000	2024-08-31	2025-11-28	10-K	25-301379
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$984,000	2023-08-31	2024-11-27	10-K	24-131245
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$200,000	2023-08-31	2024-11-27	10-K	24-131245
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.5M	2022-08-31	2023-11-28	10-K	23-066243
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$280,000	2022-08-31	2023-11-28	10-K	23-066243
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2015-08-31	2016-11-21	10-K	16-010197
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.0M	2015-08-31	2016-11-21	10-K	16-010197
42	current assets	us-gaap:AssetsCurrent	$13.7M	2015-08-31	2016-11-21	10-K	16-010197
43	current liabilities	us-gaap:LiabilitiesCurrent	$6.3M	2015-08-31	2016-11-21	10-K	16-010197
44	current assets	us-gaap:AssetsCurrent	$25.9M	2014-08-31	2015-12-15	10-K	15-009225
45	current liabilities	us-gaap:LiabilitiesCurrent	$9.5M	2014-08-31	2015-12-15	10-K	15-009225
46	assets	us-gaap:Assets	$13.5M	2023-08-31	2024-11-27	10-K	24-131245
47	assets	us-gaap:Assets	$16.1M	2022-08-31	2023-11-28	10-K	23-066243
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,226,153	2025-11-20	2025-11-28	10-K	25-301379
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,211,738	2024-11-20	2024-11-27	10-K	24-131245

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