Spectrum Brands Holdings, Inc. SPB

NYSE; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0000109177

C

middle fifth of 469 graded peers in business equipment

rank 209 of 469; percentile 44.4; sampling error 2.3 points; lower is stronger

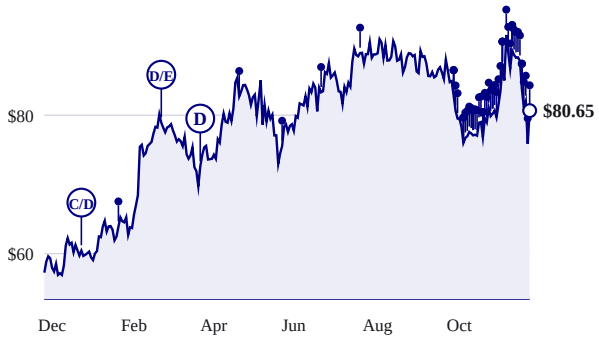
A B C D E

C, the tortoise



Scoreboard	
Profitability	C/D percentile 58.0
Solvency	B percentile 33.7
Growth and financing	C percentile 48.1
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 $3.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Nov 18, 2026 5 days before the rescan; latest periodic filing 10-K received Nov 18, 2026
Last close	$80.54 2026-11-20; market equity $1.9B; 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 18, 2025

above and Note 5 - Revenue Recognition and Receivables in the Notes to the Consolidated Financial Statements. Although we have long-established relationships with many of our retail customers, we generally do not have long-term agreements with them and purchases are normally made through the use of individual purchase orders.

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 58.0						
Gross profitability	32.4%	29.4%		41.8	513	2026-09-30
Return on invested capital	3.4%	11.2%		71.3	123	2026-09-30
Accruals ratio	(7.0%)	(7.4%)		53.5	566	2026-09-30
Gross margin stability, five years	3.4 pts	2.3 pts		65.4	406	2026-09-30
Solvency, sleeve percentile 33.7						

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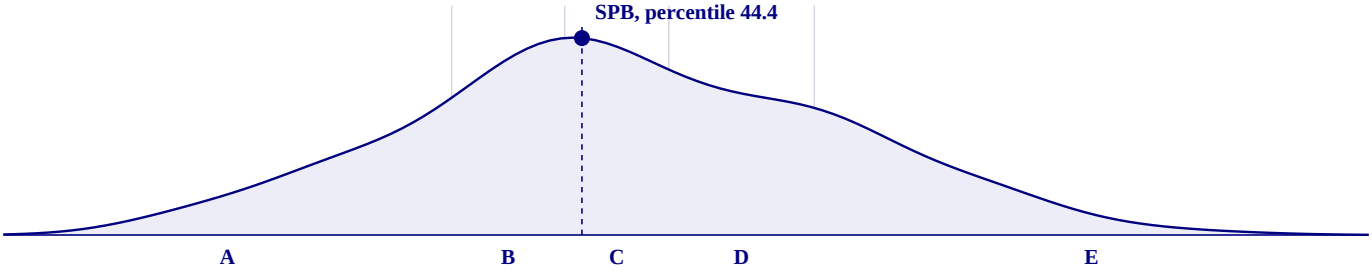
Altman Z double-prime	5.12	2.18	21.7	517	2026-09-30
Net debt to EBITDA	1.03x	1.11x	46.0	138	2026-09-30
Interest coverage	not computable	4.90x			
latest aligned inputs end 2017-09-30; latest annual assets end 2026-09-30					
Current ratio	2.74x	1.98x	33.6	600	2026-09-30
Growth and financing, sleeve percentile 48.1					
Revenue growth, three-year compound	(0.8%)	6.6%	71.1	503	2026-09-30
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	237.7%	14.3%	8.5	213	2026-09-30
Asset growth, three years	(12.3%)	5.0%	86.7	519	2026-09-30
Net share issuance, one year	(1.1%)	0.5%	26.3	404	2026-11-06

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
204	Everspin Technologies Inc. (MRAM)	43.4	C	
205	Navitas Semiconductor Corp. (NVTS)	43.6	C	
206	Nutanix, Inc. (NTNX)	43.8	C	
207	Impinj Inc. (PI)	44.0	C	
208	Digi International Inc. (DGII)	44.2	C	
209	Spectrum Brands Holdings, Inc. (SPB)	44.4	C	
210	Seagate Technology Holdings plc (STX)	44.7	C	
211	Jabil Inc. (JBL)	44.9	C	
212	Freshworks Inc. (FRSH)	45.1	C	
213	Asana, Inc. (ASAN)	45.3	C	
214	Playtika Holding Corp. (PLTK)	45.5	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	51.4%	(2.2%)	79
Distance from 52-week high	(11.9%)	(41.7%)	88
EBIT to enterprise value	5.4%	2.0%	78
Free cash flow yield	13.1%	3.1%	89
Book value to price	1.01	0.31	84
Sales to price	1.54	0.35	81
Composite equity issuance, five years	(69.7%)	4.3%	1
Relative strength against the sector, log excess return	0.15	(0.29)	79
Twelve-month failure probability, CHS model	not computable	0.05%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-09-30	
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$339.9M
Operating cash flow, four quarters	$290.8M
Months of runway	not finite
Days since last periodic filing	5 (10-K received Nov 18, 2026)
Median daily dollar volume, 63 sessions	$26.9M

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	$1.2B	2026-09-30	2026-11-18	10-K	26-000044
2	assets	us-gaap:Assets	$3.6B	2026-09-30	2026-11-18	10-K	26-000044
3	operating income	us-gaap:OperatingIncomeLoss	$110.9M	2026-09-30	2026-11-18	10-K	26-000044
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$85.9M	2026-09-30	2026-11-18	10-K	26-000044
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$27.9M	2026-09-30	2026-11-18	10-K	26-000044
6	total debt	us-gaap:LongTermDebt	$556.1M	2026-09-30	2026-11-18	10-K	26-000044
7	book equity	us-gaap:StockholdersEquity	$1.9B	2026-09-30	2026-11-18	10-K	26-000044
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$339.9M	2026-09-30	2026-11-18	10-K	26-000044
9	total debt	us-gaap:LongTermDebt	$496.1M	2025-09-30	2025-11-18	10-K	25-000043
10	book equity	us-gaap:StockholdersEquity	$1.9B	2025-09-30	2026-11-18	10-K	26-000044
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$123.6M	2025-09-30	2026-11-18	10-K	26-000044
12	net income	us-gaap:NetIncomeLoss	$49.5M	2026-09-30	2026-11-18	10-K	26-000044
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$290.8M	2026-09-30	2026-11-18	10-K	26-000044
14	assets	us-gaap:Assets	$3.4B	2025-09-30	2026-11-18	10-K	26-000044
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2026-09-30	2026-11-18	10-K	26-000044
16	gross profit	us-gaap:GrossProfit	$1.0B	2025-09-30	2026-11-18	10-K	26-000044
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2025-09-30	2026-11-18	10-K	26-000044
18	gross profit	us-gaap:GrossProfit	$1.1B	2024-09-30	2026-11-18	10-K	26-000044
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2024-09-30	2026-11-18	10-K	26-000044
20	gross profit	us-gaap:GrossProfit	$924.3M	2023-09-30	2025-11-18	10-K	25-000043
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2023-09-30	2025-11-18	10-K	25-000043
22	gross profit	us-gaap:GrossProfit	$990.4M	2022-09-30	2024-11-15	10-K	24-000047
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2022-09-30	2024-11-15	10-K	24-000047
24	current assets	us-gaap:AssetsCurrent	$1.4B	2026-09-30	2026-11-18	10-K	26-000044
25	current liabilities	us-gaap:LiabilitiesCurrent	$512.7M	2026-09-30	2026-11-18	10-K	26-000044
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.2B	2026-09-30	2026-11-18	10-K	26-000044
27	liabilities	us-gaap:Liabilities	$1.6B	2026-09-30	2026-11-18	10-K	26-000044
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$99.6M	2026-09-30	2026-11-18	10-K	26-000044
29	operating income	us-gaap:OperatingIncomeLoss	$287.5M	2017-09-30	2019-11-15	10-K	19-000050
30	interest expense	us-gaap:InterestExpense	$360.1M	2017-09-30	2017-11-20	10-K	17-000080
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47.8M	2026-09-30	2026-11-18	10-K	26-000044

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$203.6M	2025-09-30	2026-11-18	10-K	26-000044
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.3M	2025-09-30	2026-11-18	10-K	26-000044
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$162.6M	2024-09-30	2026-11-18	10-K	26-000044
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.0M	2024-09-30	2026-11-18	10-K	26-000044
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$409.7M	2023-09-30	2025-11-18	10-K	25-000043
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.0M	2023-09-30	2025-11-18	10-K	25-000043
38	current assets	us-gaap:AssetsCurrent	$1.2B	2025-09-30	2026-11-18	10-K	26-000044
39	current liabilities	us-gaap:LiabilitiesCurrent	$523.2M	2025-09-30	2026-11-18	10-K	26-000044
40	assets	us-gaap:Assets	$3.8B	2024-09-30	2025-11-18	10-K	25-000043
41	assets	us-gaap:Assets	$5.3B	2023-09-30	2024-11-15	10-K	24-000047
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,017,767	2026-11-06	2026-11-18	10-K	26-000044
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,279,004	2025-12-31	2026-01-23	10-K/A	26-000003

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