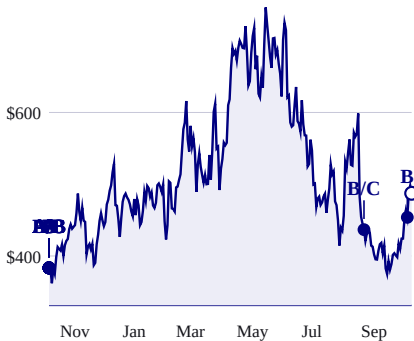


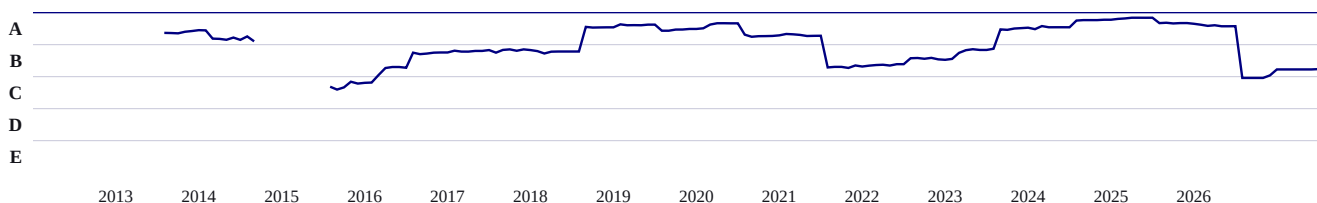
Fabrinet (FN)

NYSE; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0001408710

Fabrinet FN; business equipment	
Grade B A B C D E second fifth of 497 graded peers percentile 35.3; sampling error 2.2 points; lower is stronger	 B, the elk second fifth of its sector; letters are fifths of the 497 graded peers
Rank 176 of 497	
Profitability C percentile 55.9	
Solvency B/C percentile 38.8	
Growth and financing B/C percentile 39.6	
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 \$3.9B	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings none active; fortress balance sheet	
Inputs computable 11 of 14	
Graded from filings received through Aug 18, 2026 52 days before the rescan; latest periodic filing 10-K received Aug 18, 2026	
Last close \$487.65 2026-10-08; market equity \$17.5B	
Price used in grade None	
	Share price, twelve months to the rescan <i>split-adjusted close; the letter is fixed at the rescan that set it</i>  Rescans on file: A from Sep 21, 2023, A from Aug 21, 2025, B/C from Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Aug 18, 2026

We provide advanced optical packaging and precision optical, electro-mechanical and electronic manufacturing services to original equipment manufacturers ("OEMs") of complex products such as optical communication components, modules and sub-systems, industrial lasers, automotive components, medical devices and sensors. We offer a broad range of advanced optical and electro-mechanical capabilities across the entire manufacturing process, including process design and engineering, supply chain management, manufacturing, complex printed circuit board assembly, advanced packaging, integration, final assembly and testing.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.9						
Gross profitability		14.2%	28.5%	74.1	558	2026-06-26
Return on invested capital		not computable	10.9%			latest aligned inputs end 2013-06-28; latest annual assets end 2026-06-26
Accruals ratio		6.4%	(7.4%)	93.1	621	2026-06-26
Gross margin stability, five years		0.3 pts	2.4 pts	0.5	429	2026-06-26
Solvency, sleeve percentile 38.8						
Twelve-month failure probability		0.07%	0.05%	61.0	101	2026-06-26
Altman Z double-prime		7.65	2.18	12.4	566	2026-06-26
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2013-06-28; latest annual assets end 2026-06-26
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-26
Current ratio		2.25x	2.02x	43.2	666	2026-06-26
Growth and financing, sleeve percentile 39.6						
Revenue growth, three-year compound		20.6%	6.4%	17.5	538	2026-06-26
Free cash flow growth, three-year compound		(69.7%)	17.2%	99.6	268	2026-06-26
Reinvestment rate		81.9%	14.3%	24.0	226	2026-06-26
Asset growth, three years		25.5%	5.0%	12.5	563	2026-06-26
Net share issuance, one year		0.3%	0.5%	44.6	407	2026-08-07

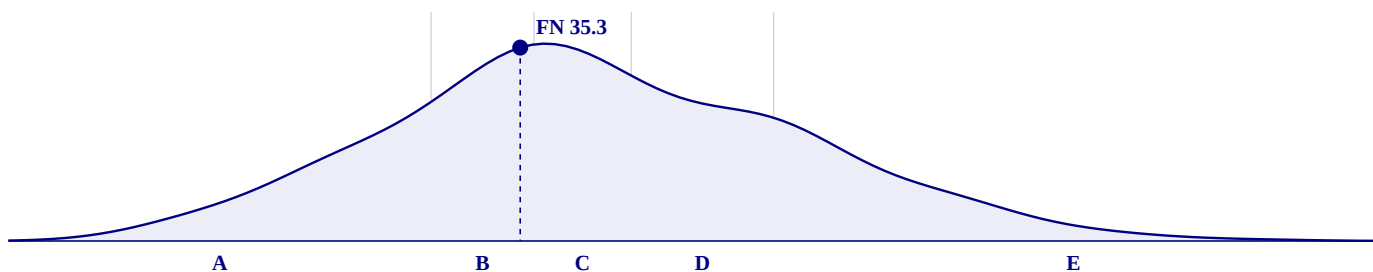
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 120,805,000 USD; Altman Z is not used

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
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171	Texas Instruments Inc. (TXN)	34.3	B
172	Factset Research Systems Inc. (FDS)	34.5	B
173	Egain Corp. (EGAN)	34.7	B
174	Verisign Inc/Ca (VRSN)	34.9	B fortress balance sheet
175	Kewaunee Scientific Corp. (KEQU)	35.1	B
176	Fabrinet (FN) <	35.3	B fortress balance sheet
177	Apple Inc. (AAPL)	35.5	B
178	Match Group, Inc. (MTCH)	35.7	B
179	Ziprecruiter, Inc. (ZIP)	35.9	B
180	Impinj Inc. (PI)	36.1	B
181	indie Semiconductor, Inc. (INDI)	36.3	B

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	13.2%	2.2%	60
Distance from 52-week high	(34.7%)	(30.0%)	42
EBIT to enterprise value	2.7%	1.5%	63
Free cash flow yield	0.02%	2.7%	25
Book value to price	0.14	0.23	32
Sales to price	0.27	0.30	47
Composite equity issuance, five years	(2.7%)	3.9%	39
Relative strength against the sector, log excess return	(0.16)	(0.26)	60

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-26	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$346.7M
Operating cash flow, four quarters	\$256.7M
Months of runway	not finite
Days since last periodic filing	52 (10-K received Aug 18, 2026)
Median daily dollar volume, 63 sessions	\$344.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$556.5M	2026-06-26	2026-08-18	10-K	0001408710-26-000028
2	assets	us-gaap:Assets	\$3.9B	2026-06-26	2026-08-18	10-K	0001408710-26-000028
3	operating income	us-gaap:OperatingIncomeLoss	\$70.8M	2013-06-28	2015-08-19	10-K	0001193125-15-296113
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$71.9M	2013-06-28	2015-08-19	10-K	0001193125-15-296113
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.9M	2013-06-28	2015-08-19	10-K	0001193125-15-296113
6	total debt	us-gaap:LongTermDebt	\$28.9M	2013-06-28	2013-08-16	10-K	0001193125-13-338274
7	book equity	us-gaap:StockholdersEquity	\$325.3M	2013-06-28	2016-08-17	10-K	0001193125-16-684108
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$149.7M	2013-06-28	2016-08-17	10-K	0001193125-16-684108

9	total debt	us-gaap:LongTermDebt	\$38.6M	2012-06-29	2012-08-28	10-K	0001193125-12-371844
10	book equity	us-gaap:StockholdersEquity	\$250.7M	2012-06-29	2015-08-19	10-K	0001193125-15-296113
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$115.5M	2012-06-29	2015-08-19	10-K	0001193125-15-296113
12	net income	us-gaap:NetIncomeLoss	\$473.0M	2026-06-26	2026-08-18	10-K	0001408710-26-000028
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$256.7M	2026-06-26	2026-08-18	10-K	0001408710-26-000028
14	assets	us-gaap:Assets	\$2.8B	2025-06-27	2026-08-18	10-K	0001408710-26-000028
15	revenue	us-gaap:Revenues	\$4.6B	2026-06-26	2026-08-18	10-K	0001408710-26-000028
16	gross profit	us-gaap:GrossProfit	\$413.3M	2025-06-27	2026-08-18	10-K	0001408710-26-000028
17	revenue	us-gaap:Revenues	\$3.4B	2025-06-27	2026-08-18	10-K	0001408710-26-000028
18	gross profit	us-gaap:GrossProfit	\$356.1M	2024-06-28	2026-08-18	10-K	0001408710-26-000028
19	revenue	us-gaap:Revenues	\$2.9B	2024-06-28	2026-08-18	10-K	0001408710-26-000028
20	gross profit	us-gaap:GrossProfit	\$336.3M	2023-06-30	2025-08-19	10-K	0001408710-25-000039
21	revenue	us-gaap:Revenues	\$2.6B	2023-06-30	2025-08-19	10-K	0001408710-25-000039
22	gross profit	us-gaap:GrossProfit	\$278.6M	2022-06-24	2024-08-20	10-K	0001408710-24-000032
23	revenue	us-gaap:Revenues	\$2.3B	2022-06-24	2024-08-20	10-K	0001408710-24-000032
24	current assets	us-gaap:AssetsCurrent	\$3.2B	2026-06-26	2026-08-18	10-K	0001408710-26-000028
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2026-06-26	2026-08-18	10-K	0001408710-26-000028
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.6B	2026-06-26	2026-08-18	10-K	0001408710-26-000028
27	operating income	us-gaap:OperatingIncomeLoss	\$462.9M	2026-06-26	2026-08-18	10-K	0001408710-26-000028
28	book equity	us-gaap:StockholdersEquity	\$2.5B	2026-06-26	2026-08-18	10-K	0001408710-26-000028
29	liabilities	us-gaap:Liabilities	\$1.5B	2026-06-26	2026-08-18	10-K	0001408710-26-000028
30	depreciation amortization	us-gaap:Depreciation	\$10.0M	2013-06-28	2015-08-19	10-K	0001193125-15-296113
31	operating income	us-gaap:OperatingIncomeLoss	\$251.7M	2023-06-30	2025-08-19	10-K	0001408710-25-000039
32	interest expense	us-gaap:InterestExpense	\$1.5M	2023-06-30	2023-08-22	10-K	0001408710-23-000028
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$252.5M	2026-06-26	2026-08-18	10-K	0001408710-26-000028
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$328.4M	2025-06-27	2026-08-18	10-K	0001408710-26-000028
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$121.1M	2025-06-27	2026-08-18	10-K	0001408710-26-000028
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$413.1M	2024-06-28	2026-08-18	10-K	0001408710-26-000028
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$47.5M	2024-06-28	2026-08-18	10-K	0001408710-26-000028
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$213.3M	2023-06-30	2025-08-19	10-K	0001408710-25-000039
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$61.4M	2023-06-30	2025-08-19	10-K	0001408710-25-000039
40	depreciation amortization	us-gaap:Depreciation	\$67.5M	2026-06-26	2026-08-18	10-K	0001408710-26-000028
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$55.1M	2026-06-26	2026-08-18	10-K	0001408710-26-000028
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$82.1M	2026-06-26	2026-08-18	10-K	0001408710-26-000028
43	current assets	us-gaap:AssetsCurrent	\$2.4B	2025-06-27	2026-08-18	10-K	0001408710-26-000028
44	current liabilities	us-gaap:LiabilitiesCurrent	\$809.8M	2025-06-27	2026-08-18	10-K	0001408710-26-000028
45	assets	us-gaap:Assets	\$2.3B	2024-06-28	2025-08-19	10-K	0001408710-25-000039
46	assets	us-gaap:Assets	\$2.0B	2023-06-30	2024-08-20	10-K	0001408710-24-000032
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,834,864	2026-08-07	2026-08-18	10-K	0001408710-26-000028
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,729,581	2025-08-08	2025-08-19	10-K	0001408710-25-000039