

SemiLEDs Corp. (LEDS)

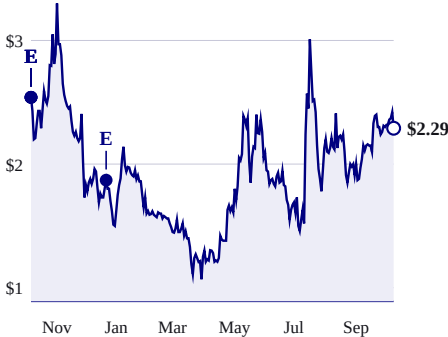
Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001333822

SemiLEDs Corp. LEDS; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 88.1; sampling error 2.2 points; lower is stronger
Rank	438 of 497
Profitability	C percentile 54.7
Solvency	E percentile 89.2
Growth and financing	C percentile 49.5
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 active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Nov 28, 2025 315 days before the rescans; latest periodic filing 10-Q received Jul 14, 2026
Last close	\$2.34 2026-10-08; market equity \$19.4M
Price used in grade	None



E, the bear
weakest fifth of its sector;
letters are fifths of the 497
graded peers

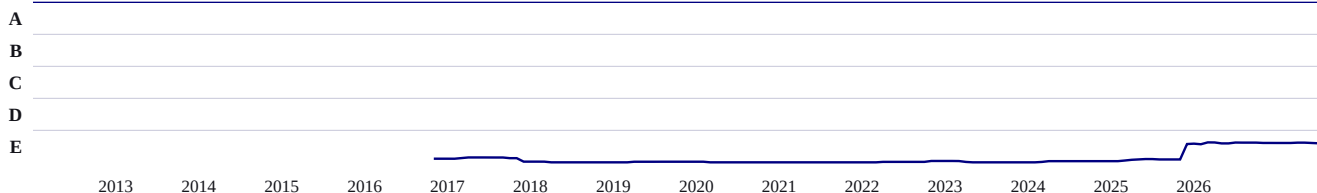
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Nov 21, 2019, E from Nov 21, 2020, E from Dec 21, 2020

Letter at every rescans

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 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 fourteen inputs

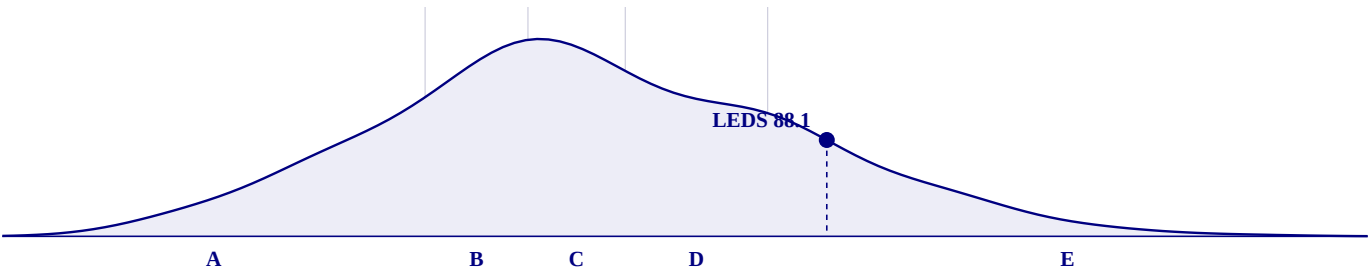
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 54.7						
Gross profitability		15.6%	28.5%	71.6	558	2025-08-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(25.0%)	(7.4%)	15.0	621	2025-08-31
Gross margin stability, five years		5.8 pts	2.4 pts	77.6	429	2025-08-31
Solvency, sleeve percentile 89.2						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(40.18)	2.18	96.3	566	2025-08-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		0.99x	2.02x	82.1	666	2025-08-31
Growth and financing, sleeve percentile 49.5						
Revenue growth, three-year compound		82.7%	6.4%	2.4	538	2025-08-31
Free cash flow growth, three-year compound		not computable	17.2%			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%	64.4	563	2025-08-31
Net share issuance, one year		14.1%	0.5%	81.8	407	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



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
433	Microvast Holdings, Inc. (MVST)	87.1	E	late filer, fortress balance sheet
434	International Business Machines Corp. (IBM)	87.3	E	
435	Sabre Corp. (SABR)	87.5	E	
436	AXT Inc. (AXTI)	87.7	E	
437	Birchtech Corp. (BCHT)	87.9	E	
438	SemiLEDs Corp. (LEDS) <	88.1	E	fortress balance sheet
439	Fortive Corp. (FTV)	88.3	E	
440	BigBear.ai Holdings, Inc. (BBAI)	88.6	E	late filer
441	BigBear.ai Holdings, Inc. (BBAI-WT)	88.6	E	late filer
442	Smartbird, Inc. (BIRD)	88.9	E	late filer, fortress balance sheet
443	Sypris Solutions Inc. (SYPR)	89.1	E	fortress balance sheet

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	(12.8%)	2.2%	38
Distance from 52-week high	(30.6%)	(30.0%)	49
EBIT to enterprise value	(10.9%)	1.5%	15
Free cash flow yield	8.7%	2.7%	82
Book value to price	0.16	0.23	37
Sales to price	2.27	0.30	91
Composite equity issuance, five years	72.4%	3.9%	89
Relative strength against the sector, log excess return	(0.42)	(0.26)	38

Diagnostics

not in 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	87 (10-Q received Jul 14, 2026)
Median daily dollar volume, 63 sessions	\$60,909

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	\$2.4M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
2	assets	us-gaap:Assets	\$15.6M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
3	operating income	us-gaap:OperatingIncomeLoss	-\$13.3M	2015-08-31	2017-11-29	10-K	0001564590-17-024319
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$1.0M	2015-08-31	2016-11-21	10-K	0001558370-16-010197
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1,000	2015-08-31	2016-11-21	10-K	0001558370-16-010197
6	total debt	us-gaap:LongTermDebt	\$3.9M	2015-08-31	2016-11-21	10-K	0001558370-16-010197
7	book equity	us-gaap:StockholdersEquity	\$29.3M	2015-08-31	2016-11-21	10-K	0001558370-16-010197
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.8M	2015-08-31	2017-11-29	10-K	0001564590-17-024319
9	total debt	us-gaap:LongTermDebt	\$6.2M	2014-08-31	2015-12-15	10-K	0001047469-15-009225
10	book equity	us-gaap:StockholdersEquity	\$43.9M	2014-08-31	2015-12-15	10-K	0001047469-15-009225
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.6M	2014-08-31	2016-11-21	10-K	0001558370-16-010197
12	net income	us-gaap:NetIncomeLoss	-\$1.1M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.2M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
14	assets	us-gaap:Assets	\$11.1M	2024-08-31	2025-11-28	10-K	0001193125-25-301379
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$43.0M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
16	gross profit	us-gaap:GrossProfit	\$1.1M	2024-08-31	2025-11-28	10-K	0001193125-25-301379
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.2M	2024-08-31	2025-11-28	10-K	0001193125-25-301379
18	gross profit	us-gaap:GrossProfit	\$1.0M	2023-08-31	2024-11-27	10-K	0000950170-24-131245
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.0M	2023-08-31	2024-11-27	10-K	0000950170-24-131245
20	gross profit	us-gaap:GrossProfit	\$1.4M	2022-08-31	2023-11-28	10-K	0000950170-23-066243
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.1M	2022-08-31	2023-11-28	10-K	0000950170-23-066243
22	gross profit	us-gaap:GrossProfit	\$1.0M	2021-08-31	2022-11-08	10-K	0000950170-22-022841
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7M	2021-08-31	2022-11-08	10-K	0000950170-22-022841
24	current assets	us-gaap:AssetsCurrent	\$11.3M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
25	current liabilities	us-gaap:LiabilitiesCurrent	\$11.4M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$189.8M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
27	operating income	us-gaap:OperatingIncomeLoss	-\$1.6M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
28	book equity	us-gaap:StockholdersEquity	\$2.8M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
29	liabilities	us-gaap:Liabilities	\$12.8M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
30	total debt	us-gaap:LongTermDebt	\$1.7M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.6M	2025-08-31	2025-11-28	10-K	0001193125-25-301379
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$717,000	2025-08-31	2025-11-28	10-K	0001193125-25-301379
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$569,000	2025-08-31	2025-11-28	10-K	0001193125-25-301379
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$365,000	2024-08-31	2025-11-28	10-K	0001193125-25-301379
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$123,000	2024-08-31	2025-11-28	10-K	0001193125-25-301379
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$984,000	2023-08-31	2024-11-27	10-K	0000950170-24-131245
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$200,000	2023-08-31	2024-11-27	10-K	0000950170-24-131245
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.5M	2022-08-31	2023-11-28	10-K	0000950170-23-066243
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$280,000	2022-08-31	2023-11-28	10-K	0000950170-23-066243
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2015-08-31	2016-11-21	10-K	0001558370-16-010197
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.0M	2015-08-31	2016-11-21	10-K	0001558370-16-010197
42	current assets	us-gaap:AssetsCurrent	\$13.7M	2015-08-31	2016-11-21	10-K	0001558370-16-010197
43	current liabilities	us-gaap:LiabilitiesCurrent	\$6.3M	2015-08-31	2016-11-21	10-K	0001558370-16-010197
44	current assets	us-gaap:AssetsCurrent	\$25.9M	2014-08-31	2015-12-15	10-K	0001047469-15-009225
45	current liabilities	us-gaap:LiabilitiesCurrent	\$9.5M	2014-08-31	2015-12-15	10-K	0001047469-15-009225
46	assets	us-gaap:Assets	\$13.5M	2023-08-31	2024-11-27	10-K	0000950170-24-131245
47	assets	us-gaap:Assets	\$16.1M	2022-08-31	2023-11-28	10-K	0000950170-23-066243
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,226,153	2025-11-20	2025-11-28	10-K	0001193125-25-301379
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,211,738	2024-11-20	2024-11-27	10-K	0000950170-24-131245