

ON Semiconductor Corp. (ON)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001097864

ON Semiconductor Corp.

ON; business equipment

Grade

D
fourth fifth of 497 graded peers
percentile 65.9; sampling error 2.2 points; lower is stronger

A B C D E

Rank

328 of 497

Profitability

D percentile 65.5

Solvency

B percentile 30.5

Growth and financing

D percentile 65.3

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 \$12.5B

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active

Inputs computable

13 of 14

Graded from

filings received through Feb 9, 2026
242 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026

Last close

\$79.41
2026-10-08; market equity \$30.9B

Price used in grade

None



D, the sloth

fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it

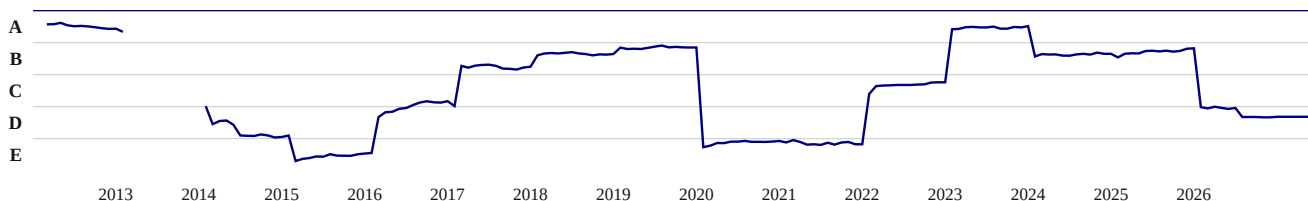


Date / Label	Approximate Share Price (\$)
Nov (Rescan A)	~\$50
Jan (Rescan B)	~\$60
Mar (Rescan C/D)	~\$75
Oct (Last Close)	79.41

Rescans on file: A from Feb 21, 2023, B from Feb 21, 2024, C/D from Feb 21,

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 Feb 9, 2026

ON Semiconductor Corporation, together with its wholly and majority-owned subsidiaries, which operate under the onsemi™ brand ("onsemi," "we," "us," "our," or the "Company"), was incorporated under the laws of the State of Delaware in 1992. We offer intelligent power and intelligent sensing solutions that drive electrification, energy efficiency, safety, and automation in automotive, industrial, and other end-markets, including AI data center. Our intelligent power technologies enable the electrification of drivetrain in the automotive industry to allow for lighter and longer-range electric vehicles and empower efficient fast-charging systems.

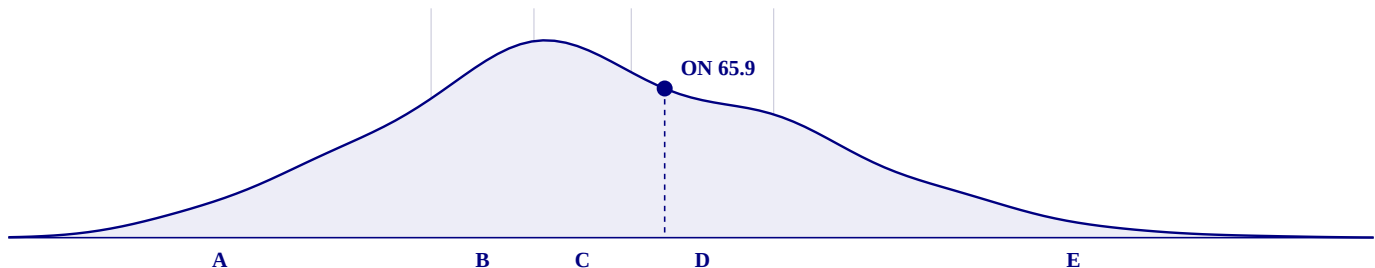
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.5						
Gross profitability		15.8%	28.5%	70.4	558	2025-12-31
Return on invested capital		0.9%	10.9%	80.7	136	2025-12-31
Accruals ratio		(12.3%)	(7.4%)	34.4	621	2025-12-31
Gross margin stability, five years		5.7 pts	2.4 pts	76.4	429	2025-12-31
Solvency, sleeve percentile 30.5						
Twelve-month failure probability		0.04%	0.05%	37.0	101	2026-07-03
Altman Z double-prime		6.23	2.18	17.5	566	2025-12-31
Net debt to EBITDA		1.08x	1.11x	47.9	147	2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		4.52x	2.02x	19.7	666	2025-12-31
Growth and financing, sleeve percentile 65.3						
Revenue growth, three-year compound		(10.4%)	6.4%	87.0	538	2025-12-31
Free cash flow growth, three-year compound		(3.9%)	17.2%	80.1	268	2025-12-31
Reinvestment rate		(1,547.5%)	14.3%	96.9	226	2025-12-31
Asset growth, three years		1.5%	5.0%	57.1	563	2025-12-31
Net share issuance, one year		(6.5%)	0.5%	5.2	407	2026-02-04

Among 497 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
323	N-able, Inc. (NABL)	64.9	D	late filer
324	Applied Optoelectronics, Inc. (AAOI)	65.1	D	dilution, fortress balance sheet
325	PubMatic, Inc. (PUBM)	65.3	D	
326	Enovix Corp. (ENVX)	65.5	D	short runway
327	Shutterstock, Inc. (SSTK)	65.7	D	
328	ON Semiconductor Corp. (ON) <	65.9	D	
329	Teads Holding Co. (TEAD)	66.1	D	distress
330	ClearSign Technologies Corp. (CLIR)	66.3	D	
331	Analog Devices Inc. (ADI)	66.5	D	
332	TripAdvisor, Inc. (TRIP)	66.7	D	fortress balance sheet
333	HP Inc. (HPQ)	66.9	D	

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	50.3%	2.2%	80
Distance from 52-week high	(40.7%)	(30.0%)	36
EBIT to enterprise value	0.3%	1.5%	37
Free cash flow yield	4.6%	2.7%	65
Book value to price	0.23	0.23	50
Sales to price	0.19	0.30	36
Composite equity issuance, five years	(5.6%)	3.9%	33
Relative strength against the sector, log excess return	0.12	(0.26)	80

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$3.5B
Operating cash flow, four quarters	\$1.7B
Months of runway	not finite
Days since last periodic filing	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$764.2M

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	\$2.0B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
2	assets	us-gaap:Assets	\$12.5B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
3	operating income	us-gaap:OperatingIncomeLoss	\$84.2M	2025-12-31	2026-02-09	10-K	0001097864-26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$14.1B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$7.7M	2025-12-31	2026-02-09	10-K	0001097864-26-000006
6	total debt	us-gaap:LongTermDebt	\$3.0B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
7	book equity	us-gaap:StockholdersEquity	\$7.7B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.1B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
9	total debt	us-gaap:LongTermDebt	\$3.3B	2024-12-31	2026-02-09	10-K	0001097864-26-000006
10	book equity	us-gaap:StockholdersEquity	\$8.8B	2024-12-31	2026-02-09	10-K	0001097864-26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.7B	2024-12-31	2026-02-09	10-K	0001097864-26-000006
12	net income	us-gaap:NetIncomeLoss	\$121.0M	2025-12-31	2026-02-09	10-K	0001097864-26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.8B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
14	assets	us-gaap:Assets	\$14.1B	2024-12-31	2026-02-09	10-K	0001097864-26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.0B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
16	gross profit	us-gaap:GrossProfit	\$3.2B	2024-12-31	2026-02-09	10-K	0001097864-26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.1B	2024-12-31	2026-02-09	10-K	0001097864-26-000006
18	gross profit	us-gaap:GrossProfit	\$3.9B	2023-12-31	2026-02-09	10-K	0001097864-26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.3B	2023-12-31	2026-02-09	10-K	0001097864-26-000006
20	gross profit	us-gaap:GrossProfit	\$4.1B	2022-12-31	2025-02-10	10-K	0001628280-25-004557
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.3B	2022-12-31	2025-02-10	10-K	0001628280-25-004557
22	gross profit	us-gaap:GrossProfit	\$2.7B	2021-12-31	2024-02-05	10-K	0001628280-24-003201
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.7B	2021-12-31	2024-02-05	10-K	0001628280-24-003201

24	current assets	us-gaap:AssetsCurrent	\$5.8B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$8.2B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
27	liabilities	us-gaap:Liabilities	\$4.8B	2025-12-31	2026-02-09	10-K	0001097864-26-000006
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$686.0M	2025-12-31	2026-02-09	10-K	0001097864-26-000006
29	operating income	us-gaap:OperatingIncomeLoss	\$2.5B	2023-12-31	2026-02-09	10-K	0001097864-26-000006
30	interest expense	us-gaap:InterestExpense	\$74.8M	2023-12-31	2024-02-05	10-K	0001628280-24-003201
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$341.2M	2025-12-31	2026-02-09	10-K	0001097864-26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.9B	2024-12-31	2026-02-09	10-K	0001097864-26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$694.0M	2024-12-31	2026-02-09	10-K	0001097864-26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2023-12-31	2026-02-09	10-K	0001097864-26-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5B	2023-12-31	2026-02-09	10-K	0001097864-26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.6B	2022-12-31	2025-02-10	10-K	0001628280-25-004557
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0B	2022-12-31	2025-02-10	10-K	0001628280-25-004557
38	current assets	us-gaap:AssetsCurrent	\$6.8B	2024-12-31	2026-02-09	10-K	0001097864-26-000006
39	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2024-12-31	2026-02-09	10-K	0001097864-26-000006
40	assets	us-gaap:Assets	\$13.2B	2023-12-31	2025-02-10	10-K	0001628280-25-004557
41	assets	us-gaap:Assets	\$12.0B	2022-12-31	2024-02-05	10-K	0001628280-24-003201
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	394,020,530	2026-02-04	2026-02-09	10-K	0001097864-26-000006
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	421,421,127	2025-02-05	2025-02-10	10-K	0001628280-25-004557