

Sanmina Corp. (SANM)

Nasdaq; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000897723

Sanmina Corp. SANM; business equipment	
Grade	C A B C D E middle fifth of 497 graded peers percentile 52.8; sampling error 2.2 points; lower is stronger
Rank	263 of 497
Profitability	C percentile 44.7
Solvency	C percentile 56.5
Growth and financing	C percentile 45.4
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 \$5.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Nov 13, 2025 330 days before the rescans; latest periodic filing 10-Q received Jul 27, 2026
Last close	\$210.35 2026-10-08; market equity \$11.3B
Price used in grade	None



C, the tortoise

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

Share price, twelve months to the rescans

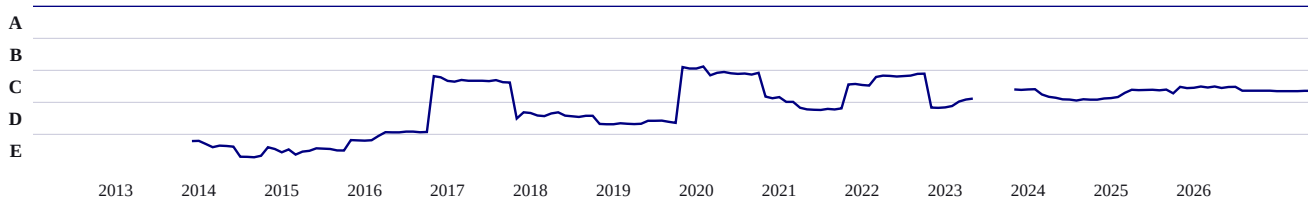
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Feb 21, 2023, C from Nov 21, 2023, C/D from Jun 21, 2024, C from Jan 21, 2025

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 13, 2025

Sanmina Corporation ("we" or "Sanmina" or the "Company") is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. We provide these comprehensive offerings primarily to original equipment manufacturers ("OEMs") in the following industries: industrial, medical, defense and aerospace, automotive, communications networks and cloud infrastructure. Our customer-focused organization with 39,000 employees, including 4,000

temporary employees, supports our customers from 20 countries on four continents.

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 44.7						
Gross profitability		12.2%	28.5%	79.2	558	2025-09-27
Return on invested capital		not computable	10.9%			latest aligned inputs end 2020-10-03; latest annual assets end 2025-09-27
Accruals ratio		(7.0%)	(7.4%)	53.9	621	2025-09-27
Gross margin stability, five years		0.4 pts	2.4 pts	1.2	429	2025-09-27
Solvency, sleeve percentile 56.5						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-27 one or more required annual facts are missing latest aligned inputs end 2020-10-03; latest annual assets end 2025-09-27
Altman Z double-prime		not computable	2.18			latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-27
Net debt to EBITDA		not computable	1.11x			
Interest coverage		not computable	3.77x			
Current ratio		1.72x	2.02x	56.5	666	2025-09-27
Growth and financing, sleeve percentile 45.4						
Revenue growth, three-year compound		0.9%	6.4%	66.1	538	2025-09-27
Free cash flow growth, three-year compound		35.0%	17.2%	26.6	268	2025-09-27
Reinvestment rate		50.9%	14.3%	35.6	226	2025-09-27
Asset growth, three years		6.6%	5.0%	41.8	563	2025-09-27
Net share issuance, one year		1.2%	0.5%	56.9	407	2025-10-31

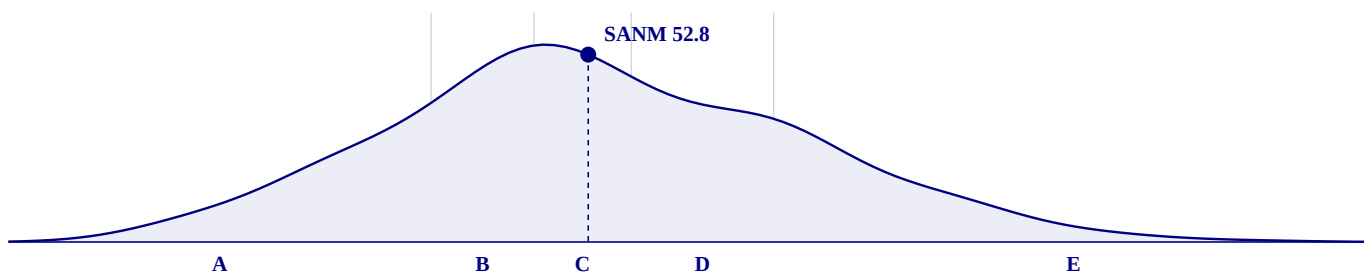
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 132,527,000 USD; Altman Z is not used

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
258	Esco Technologies Inc. (ESE)	51.8	C	
259	Intrusion Inc. (INTZ)	52.0	C	short runway
260	Cognizant Technology Solutions Corp. (CTSH)	52.2	C	fortress
				balance sheet
261	Pioneer Power Solutions, Inc. (PPSI)	52.4	C	late filer,
				fortress
				balance sheet
262	Cisco Systems, Inc. (CSCO)	52.6	C	
263	Sanmina Corp. (SANM) <	52.8	C	fortress
				balance sheet
264	Inve Technologies, Inc. (INVE)	53.0	C	
265	Broadcom Inc. (AVGO)	53.2	C	
266	Owlet, Inc. (OWLT)	53.4	C	dilution,
				fortress
				balance sheet
267	Diodes Inc. (DIOD)	53.6	C	fortress
				balance sheet
268	CareCloud, Inc. (CCLD)	53.8	C	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	70.9%	2.2%	86
Distance from 52-week high	(25.6%)	(30.0%)	57
EBIT to enterprise value	3.1%	1.5%	66
Free cash flow yield	4.2%	2.7%	62
Book value to price	0.24	0.23	52
Sales to price	0.72	0.30	71
Composite equity issuance, five years	(19.4%)	3.9%	14
Relative strength against the sector, log excess return	0.25	(0.26)	86

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-09-27	
Return on assets above zero	pass
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	fail
No new shares issued	fail
Gross margin improved	pass

Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.8B
Operating cash flow, four quarters	\$901.1M
Months of runway	not finite
Days since last periodic filing	74 (10-Q received Jul 27, 2026)
Median daily dollar volume, 63 sessions	\$130.5M

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	\$716.4M	2025-09-27	2025-11-13	10-K	0000897723-25-000042
2	assets	us-gaap:Assets	\$5.9B	2025-09-27	2025-11-13	10-K	0000897723-25-000042
3	operating income	us-gaap:OperatingIncomeLoss	\$219.1M	2020-10-03	2023-05-22	10-K/A	0001104659-23-062827
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$910.2M	2020-10-03	2023-05-22	10-K/A	0000897723-20-000034
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$59.0M	2020-10-03	2023-05-22	10-K/A	0001104659-23-062827
6	total debt	us-gaap:LongTermDebt	\$348.0M	2020-10-03	2020-11-13	10-K	0000897723-20-000034
7	book equity	us-gaap:StockholdersEquity	\$1.6B	2020-10-03	2023-05-22	10-K/A	0001104659-23-062827
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$480.5M	2020-10-03	2021-11-12	10-K	0000897723-21-000028
9	total debt	us-gaap:LongTermDebt	\$385.3M	2019-09-28	2020-11-13	10-K	0000897723-20-000034
10	book equity	us-gaap:StockholdersEquity	\$1.6B	2019-09-28	2023-05-22	10-K/A	0001104659-23-062827
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$454.7M	2019-09-28	2021-11-12	10-K	0000897723-21-000028
12	net income	us-gaap:NetIncomeLoss	\$245.9M	2025-09-27	2025-11-13	10-K	0000897723-25-000042
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$620.7M	2025-09-27	2025-11-13	10-K	0000897723-25-000042
14	assets	us-gaap:Assets	\$4.8B	2024-09-28	2025-11-13	10-K	0000897723-25-000042
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.1B	2025-09-27	2025-11-13	10-K	0000897723-25-000042
16	gross profit	us-gaap:GrossProfit	\$640.4M	2024-09-28	2025-11-13	10-K	0000897723-25-000042
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.6B	2024-09-28	2025-11-13	10-K	0000897723-25-000042
18	gross profit	us-gaap:GrossProfit	\$743.2M	2023-09-30	2025-11-13	10-K	0000897723-25-000042
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.9B	2023-09-30	2025-11-13	10-K	0000897723-25-000042
20	gross profit	us-gaap:GrossProfit	\$622.2M	2022-10-01	2024-11-27	10-K	0000897723-24-000056
21	revenue	us-gaap:Revenues	\$7.9B	2022-10-01	2023-05-22	10-K/A	0001104659-23-062827
22	gross profit	us-gaap:GrossProfit	\$526.4M	2021-10-02	2023-11-16	10-K	0000897723-23-000028
23	revenue	us-gaap:Revenues	\$6.7B	2021-10-02	2023-05-22	10-K/A	0001104659-23-062827
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$114.2M	2020-10-03	2023-05-22	10-K/A	0001104659-23-062827
25	operating income	us-gaap:OperatingIncomeLoss	\$455.7M	2023-09-30	2025-11-13	10-K	0000897723-25-000042
26	interest expense	us-gaap:InterestExpense	\$36.3M	2023-09-30	2023-11-16	10-K	0000897723-23-000028
27	current assets	us-gaap:AssetsCurrent	\$4.9B	2025-09-27	2025-11-13	10-K	0000897723-25-000042
28	current liabilities	us-gaap:LiabilitiesCurrent	\$2.8B	2025-09-27	2025-11-13	10-K	0000897723-25-000042
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$147.4M	2025-09-27	2025-11-13	10-K	0000897723-25-000042
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$340.2M	2024-09-28	2025-11-13	10-K	0000897723-25-000042
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$111.2M	2024-09-28	2025-11-13	10-K	0000897723-25-000042
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$235.2M	2023-09-30	2025-11-13	10-K	0000897723-25-000042
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$191.4M	2023-09-30	2025-11-13	10-K	0000897723-25-000042
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$330.9M	2022-10-01	2024-11-27	10-K	0000897723-24-000056
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$138.6M	2022-10-01	2024-11-27	10-K	0000897723-24-000056
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$119.5M	2025-09-27	2025-11-13	10-K	0000897723-25-000042
37	operating income	us-gaap:OperatingIncomeLoss	\$354.6M	2025-09-27	2025-11-13	10-K	0000897723-25-000042
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromEquityMethodInvestments	\$389.4M	2025-09-27	2025-11-13	10-K	0000897723-25-000042
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$73.2M	2025-09-27	2025-11-13	10-K	0000897723-25-000042
40	current assets	us-gaap:AssetsCurrent	\$3.9B	2024-09-28	2025-11-13	10-K	0000897723-25-000042
41	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9B	2024-09-28	2025-11-13	10-K	0000897723-25-000042
42	assets	us-gaap:Assets	\$4.9B	2023-09-30	2024-11-27	10-K	0000897723-24-000056
43	assets	us-gaap:Assets	\$4.8B	2022-10-01	2023-11-16	10-K	0000897723-23-000028
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,563,887	2025-10-31	2025-11-13	10-K	0000897723-25-000042
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,927,576	2024-11-14	2024-11-27	10-K	0000897723-24-000056