

TTM Technologies Inc. (TTMI)

Nasdaq; business equipment; SIC 3672, Printed Circuit Boards; CIK 0001116942

TTM Technologies Inc. TTMI; business equipment	
Grade	C A B C D E middle fifth of 497 graded peers percentile 55.0; sampling error 2.2 points; lower is stronger
Rank	274 of 497
Profitability	C percentile 55.9
Solvency	C percentile 50.3
Growth and financing	C percentile 43.8
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 \$3.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$117.48 2026-10-08; market equity \$12.4B
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

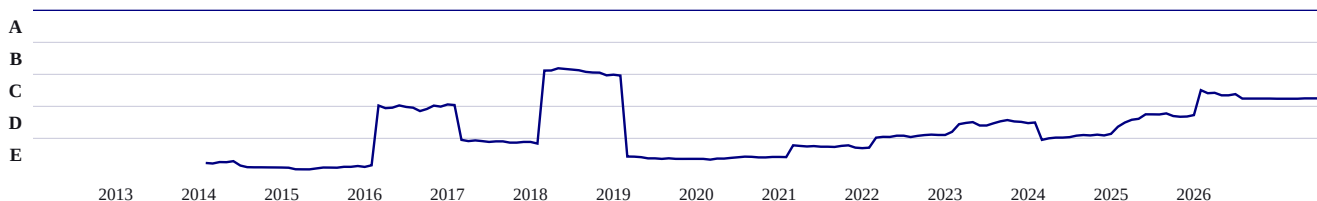
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2023, D/E from Mar 21, 2024, D 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 Feb 17, 2026

We are a leading global manufacturer of technology products, including mission systems, RF components, RF microwave/microelectronic assemblies, and technologically advanced interconnect products, including PCBs and substrates. In 2025, we generated approximately \$2.9 billion in net sales and ended the year with approximately 18,200 employees worldwide. We currently operate a total of 24 specialized facilities in North America and Asia. We focus on providing time-to-market and volume

production of advanced technology products and offer a one-stop design, engineering, and manufacturing solution to our customers.

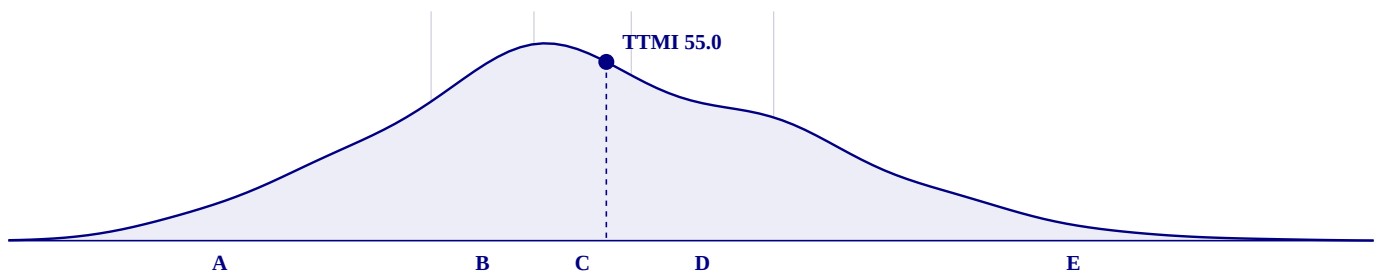
The fourteen inputs

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		15.7%	28.5%	71.3	558	2025-12-29
Return on invested capital		10.8%	10.9%	49.6	136	2025-12-29
Accruals ratio		(3.1%)	(7.4%)	74.4	621	2025-12-29
Gross margin stability, five years		1.4 pts	2.4 pts	28.3	429	2025-12-29
Solvency, sleeve percentile 50.3						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-29
Altman Z double-prime		not computable	2.18			one or more required annual facts are missing
Net debt to EBITDA		1.11x	1.11x	48.6	147	2025-12-29
Interest coverage		not computable	3.77x			latest aligned inputs end 2024-01-01; latest annual assets end 2025-12-29
Current ratio		1.93x	2.02x	51.9	666	2025-12-29
Growth and financing, sleeve percentile 43.8						
Revenue growth, three-year compound		5.2%	6.4%	52.7	538	2025-12-29
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		124.4%	14.3%	16.9	226	2025-12-29
Asset growth, three years		4.9%	5.0%	48.0	563	2025-12-29
Net share issuance, one year		1.3%	0.5%	57.6	407	2026-02-11

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
269	Salesforce, Inc. (CRM)	54.0	C	

270	Amkor Technology, Inc. (AMKR)	54.2	C
271	Benchmark Electronics Inc. (BHE)	54.4	C fortress balance sheet
272	Palo Alto Networks Inc. (PANW)	54.6	C
273	Skyworks Solutions, Inc. (SWKS)	54.8	C fortress balance sheet
274	TTM Technologies Inc. (TTMI) <	55.0	C
275	Espey MFG & Electronics Corp. (ESP)	55.2	C
276	Telos Corp. (TLS)	55.4	C
277	Bandwidth Inc. (BAND)	55.6	C
278	Teledyne Technologies Inc. (TDY)	55.8	C
279	Seer, Inc. (SEER)	56.0	C

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	106.5%	2.2%	92
Distance from 52-week high	(46.9%)	(30.0%)	30
EBIT to enterprise value	2.1%	1.5%	56
Free cash flow yield	(0.01%)	2.7%	25
Book value to price	0.16	0.23	36
Sales to price	0.23	0.30	43
Composite equity issuance, five years	(1.3%)	3.9%	41
Relative strength against the sector, log excess return	0.44	(0.26)	92

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-29	
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	\$507.9M
Operating cash flow, four quarters	\$322.9M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$271.4M

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	\$601.7M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
2	assets	us-gaap:Assets	\$3.8B	2025-12-29	2026-02-17	10-K	0001193125-26-051976
3	operating income	us-gaap:OperatingIncomeLoss	\$264.7M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$210.3M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$32.9M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
6	total debt	us-gaap:LongTermDebt	\$916.2M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
7	book equity	us-gaap:StockholdersEquity	\$1.8B	2025-12-29	2026-02-17	10-K	0001193125-26-051976
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$501.2M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$914.4M	2024-12-30	2025-02-21	10-K	0000950170-25-024839

10	book equity	us-gaap:StockholdersEquity	\$1.6B	2024-12-30	2026-02-17	10-K	0001193125-26-051976
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$503.9M	2024-12-30	2026-02-17	10-K	0001193125-26-051976
12	net income	us-gaap:NetIncomeLoss	\$177.4M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$291.9M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
14	assets	us-gaap:Assets	\$3.5B	2024-12-30	2026-02-17	10-K	0001193125-26-051976
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2025-12-29	2026-02-17	10-K	0001193125-26-051976
16	gross profit	us-gaap:GrossProfit	\$477.4M	2024-12-30	2026-02-17	10-K	0001193125-26-051976
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2024-12-30	2026-02-17	10-K	0001193125-26-051976
18	gross profit	us-gaap:GrossProfit	\$413.3M	2024-01-01	2026-02-17	10-K	0001193125-26-051976
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2024-01-01	2026-02-17	10-K	0001193125-26-051976
20	gross profit	us-gaap:GrossProfit	\$458.0M	2023-01-02	2025-02-21	10-K	0000950170-25-024839
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2023-01-02	2025-02-21	10-K	0000950170-25-024839
22	gross profit	us-gaap:GrossProfit	\$372.0M	2022-01-03	2024-02-27	10-K	0000950170-24-021098
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2022-01-03	2024-02-27	10-K	0000950170-24-021098
24	depreciation amortization	us-gaap:Depreciation	\$110.3M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
25	operating income	us-gaap:OperatingIncomeLoss	\$42.3M	2024-01-01	2026-02-17	10-K	0001193125-26-051976
26	interest expense	us-gaap:InterestExpense	\$48.1M	2024-01-01	2024-02-27	10-K	0000950170-24-021098
27	current assets	us-gaap:AssetsCurrent	\$1.9B	2025-12-29	2026-02-17	10-K	0001193125-26-051976
28	current liabilities	us-gaap:LiabilitiesCurrent	\$962.2M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$292.6M	2025-12-29	2026-02-17	10-K	0001193125-26-051976
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$236.9M	2024-12-30	2026-02-17	10-K	0001193125-26-051976
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$185.7M	2024-12-30	2026-02-17	10-K	0001193125-26-051976
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$187.3M	2024-01-01	2026-02-17	10-K	0001193125-26-051976
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$160.2M	2024-01-01	2026-02-17	10-K	0001193125-26-051976
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$272.9M	2023-01-02	2025-02-21	10-K	0000950170-25-024839
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$102.9M	2023-01-02	2025-02-21	10-K	0000950170-25-024839
36	current assets	us-gaap:AssetsCurrent	\$1.6B	2024-12-30	2026-02-17	10-K	0001193125-26-051976
37	current liabilities	us-gaap:LiabilitiesCurrent	\$809.1M	2024-12-30	2026-02-17	10-K	0001193125-26-051976
38	assets	us-gaap:Assets	\$3.3B	2024-01-01	2025-02-21	10-K	0000950170-25-024839
39	assets	us-gaap:Assets	\$3.3B	2023-01-02	2024-02-27	10-K	0000950170-24-021098
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	103,404,925	2026-02-11	2026-02-17	10-K	0001193125-26-051976
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,108,642	2025-02-14	2025-02-21	10-K	0000950170-25-024839