Suburban Propane Partners L.P. SPH

NYSE; shops; SIC 5900, Retail-Miscellaneous Retail; CIK 0001005210

E

weakest fifth of 257 graded peers in shops

rank 229 of 257; percentile 89.1; sampling error 2.9 points; lower is stronger

A B C D E

E, the bear



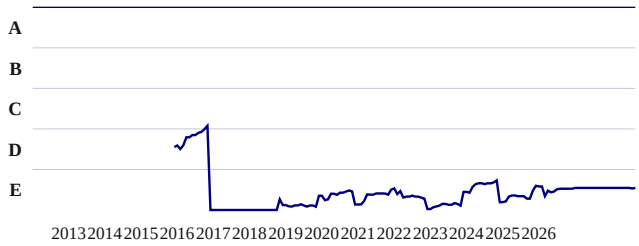
Scoreboard	
Profitability	D percentile 63.9
Solvency	D percentile 75.0
Growth and financing	D percentile 66.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Nov 26, 2025 331 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$17.72 2026-10-22; market equity $1.2B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 26, 2025

Suburban Propane Partners, L.P. (the "Partnership"), a publicly traded Delaware limited partnership, is a nationwide marketer and distributor of a diverse array of products meeting the energy needs of our customers. We specialize in the distribution of propane, renewable propane, renewable natural gas ("RNG"), fuel oil and refined fuels, as well as the marketing of natural gas and electricity in deregulated markets and production of and investing in low-carbon fuel alternatives. In support of our core marketing and distribution operations, we install and service a variety of home comfort equipment, particularly in the areas of heating and ventilation.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 63.9						
Gross profitability	37.8%	42.9%		54.2	241	2025-09-27
Return on invested capital	11.4%	10.9%		48.2	84	2025-09-27

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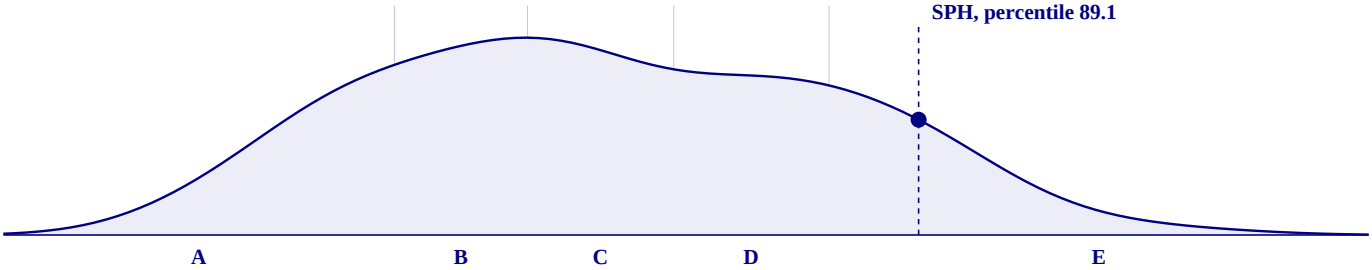
Accruals ratio	(3.5%)	(4.9%)	68.2	287	2025-09-27
Gross margin stability, five years	3.4 pts	1.2 pts	84.9	219	2025-09-27
Solvency, sleeve percentile 75.0					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	4.35x	1.84x	86.9	100	2025-09-27
Interest coverage	2.71x	2.28x	46.8	63	2025-09-27
Current ratio	0.55x	1.38x	91.5	295	2025-09-27
Growth and financing, sleeve percentile 66.7					
Revenue growth, three-year compound	(1.6%)	1.5%	65.2	268	2025-09-27
Free cash flow growth, three-year compound	(13.4%)	5.5%	80.8	147	2025-09-27
Reinvestment rate	5.9%	8.4%	53.6	152	2025-09-27
Asset growth, three years	3.0%	3.3%	48.9	271	2025-09-27
Net share issuance, one year	2.6%	(0.6%)	85.1	209	2025-11-24

Among 257 peers

shops; 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
224	Tilly'S, Inc. (TLYS)	87.1	E	
225	Bark, Inc. (BARK)	87.5	E	fortress balance sheet
226	Greenlane Holdings, Inc. (GNLN)	87.9	E	short runway
227	Greenwave Technology Solutions, Inc. (GWAV)	88.3	E	dilution, late filer
228	Dine Brands Global, Inc. (DIN)	88.7	E	
229	Suburban Propane Partners L.P. (SPH)	89.1	E	
230	Portillo's Inc. (PTLO)	89.5	E	
231	Cosmos Health Inc. (COSM)	89.8	E	dilution, short runway, late filer, distress
232	Childrens Place, Inc. (PLCE)	90.2	E	
233	Neighborhood Intelligence, Inc. (BBBYW)	90.8	E	fortress balance sheet
234	Neighborhood Intelligence, Inc. (NXH)	90.8	E	fortress balance sheet

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.1%	0.2%	51
Distance from 52-week high	(14.3%)	(20.8%)	62
EBIT to enterprise value	8.6%	5.3%	82
Free cash flow yield	9.7%	3.9%	80
Book value to price	0.60	0.34	69
Sales to price	1.21	1.64	40

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Composite equity issuance, five years	(36.4%)	(16.7%)	14
Relative strength against the sector, log excess return	0.03	0.03	51

Diagnostics

shown on every report; none enters 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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$5.0M
Operating cash flow, four quarters	$181.4M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$3.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2025-09-27	2025-11-26	10-K	25-298630
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$563.7M	2025-09-27	2025-11-26	10-K	25-298630
3	assets	us-gaap:Assets	$2.3B	2025-09-27	2025-11-26	10-K	25-298630
4	operating income	us-gaap:OperatingIncomeLoss	$206.3M	2025-09-27	2025-11-26	10-K	25-298630
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$107.9M	2025-09-27	2025-11-26	10-K	25-298630
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.3M	2025-09-27	2025-11-26	10-K	25-298630
7	total debt	us-gaap:LongTermDebt	$1.2B	2025-09-27	2025-11-26	10-K	25-298630
8	book equity	us-gaap:PartnersCapital	$598.6M	2025-09-27	2025-11-26	10-K	25-298630
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$405,000	2025-09-27	2025-11-26	10-K	25-298630
10	total debt	us-gaap:LongTermDebt	$1.2B	2024-09-28	2025-11-26	10-K	25-298630
11	book equity	us-gaap:PartnersCapital	$547.1M	2024-09-28	2025-11-26	10-K	25-298630
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.2M	2024-09-28	2025-11-26	10-K	25-298630
13	net income	us-gaap:NetIncomeLoss	$106.6M	2025-09-27	2025-11-26	10-K	25-298630
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$186.3M	2025-09-27	2025-11-26	10-K	25-298630
15	assets	us-gaap:Assets	$2.3B	2024-09-28	2025-11-26	10-K	25-298630
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2024-09-28	2025-11-26	10-K	25-298630
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$522.2M	2024-09-28	2025-11-26	10-K	25-298630
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2023-09-30	2025-11-26	10-K	25-298630
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$590.1M	2023-09-30	2025-11-26	10-K	25-298630
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2022-09-24	2024-11-27	10-K	24-131309
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$712.1M	2022-09-24	2024-11-27	10-K	24-131309
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2021-09-25	2023-11-22	10-K	23-065770
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$485.5M	2021-09-25	2023-11-22	10-K	23-065770
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$72.0M	2025-09-27	2025-11-26	10-K	25-298630
25	interest expense	us-gaap:InterestAndDebtExpense	$76.3M	2025-09-27	2025-11-26	10-K	25-298630
26	current assets	us-gaap:AssetsCurrent	$166.3M	2025-09-27	2025-11-26	10-K	25-298630
27	current liabilities	us-gaap:LiabilitiesCurrent	$302.8M	2025-09-27	2025-11-26	10-K	25-298630
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$72.0M	2025-09-27	2025-11-26	10-K	25-298630
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$160.6M	2024-09-28	2025-11-26	10-K	25-298630

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30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.4M	2024-09-28	2025-11-26	10-K	25-298630
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$225.2M	2023-09-30	2025-11-26	10-K	25-298630
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.9M	2023-09-30	2025-11-26	10-K	25-298630
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$220.5M	2022-09-24	2024-11-27	10-K	24-131309
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.4M	2022-09-24	2024-11-27	10-K	24-131309
35	current assets	us-gaap:AssetsCurrent	$157.5M	2024-09-28	2025-11-26	10-K	25-298630
36	current liabilities	us-gaap:LiabilitiesCurrent	$306.1M	2024-09-28	2025-11-26	10-K	25-298630
37	assets	us-gaap:Assets	$2.3B	2023-09-30	2024-11-27	10-K	24-131309
38	assets	us-gaap:Assets	$2.1B	2022-09-24	2023-11-22	10-K	23-065770
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,157,310	2025-11-24	2025-11-26	10-K	25-298630
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,490,096	2024-11-25	2024-11-27	10-K	24-131309

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