Black Stone Minerals, L.P.

BSM

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001621434

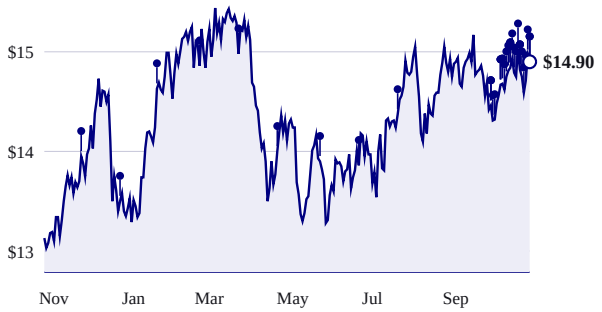
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

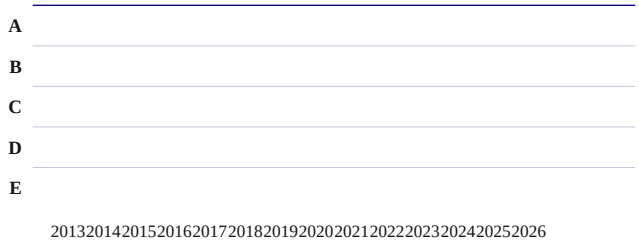
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Feb 24, 2026 245 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$14.89 2026-10-26; market equity $0; 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 Feb 24, 2026

Black Stone Minerals, L.P. ("BSM," the "Partnership," "we" or "us") is one of the largest owners and managers of oil and natural gas mineral interests in the United States ("U.S."). Our principal business is maximizing the value of our existing portfolio of mineral and royalty assets through active management. We maximize value through marketing our mineral assets for lease and creatively structuring the terms on those leases to encourage and accelerate drilling activity.

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 91.1						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						

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Accruals ratio	(0.8%)	(5.0%)	91.1	271	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 5.0					
Twelve-month failure probability	not computable	0.06%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	1.48			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.63x			
one or more required annual facts are missing					
Interest coverage	not computable	2.37x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.88x	0.97x	5.0	282	2025-12-31
Growth and financing, sleeve percentile 87.4					
Revenue growth, three-year compound	(18.6%)	0.7%	96.4	222	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	1.7%	6.4%	78.4	246	2025-12-31
Net share issuance, one year	not computable	0.4%			
two annual share counts are required; found 0					

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	23.6%	15.5%	63
Distance from 52-week high	(3.5%)	(12.2%)	80
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	1.4%	
Book value to price	not computable	0.52	
Sales to price	not computable	0.43	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.16)	0.04	22

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$1.7M
Operating cash flow, four quarters	$320.4M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$4.9M

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	net income	us-gaap:ProfitLoss	$299.9M	2025-12-31	2026-02-24	10-K	26-000018
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$310.2M	2025-12-31	2026-02-24	10-K	26-000018
3	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-24	10-K	26-000018
4	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-24	10-K	26-000018
5	operating income	us-gaap:OperatingIncomeLoss	$423.6M	2023-12-31	2026-02-24	10-K	26-000018
6	interest expense	us-gaap:InterestExpense	$2.8M	2023-12-31	2024-02-20	10-K	24-005670
7	current assets	us-gaap:AssetsCurrent	$95.6M	2025-12-31	2026-02-24	10-K	26-000018
8	current liabilities	us-gaap:LiabilitiesCurrent	$24.6M	2025-12-31	2026-02-24	10-K	26-000018
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$422.3M	2025-12-31	2026-02-24	10-K	26-000018
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$439.4M	2024-12-31	2026-02-24	10-K	26-000018
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$501.1M	2023-12-31	2026-02-24	10-K	26-000018
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$784.3M	2022-12-31	2025-02-25	10-K	25-007730
13	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-02-25	10-K	25-007730
14	assets	us-gaap:Assets	$1.3B	2022-12-31	2024-02-20	10-K	24-005670

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