American States Water Co.

AWR

NYSE; utilities; SIC 4941, Water Supply; CIK 0001056903

A

strongest fifth of 148 graded peers in the pooled energy and...

rank 13 of 148; percentile 8.2; sampling error 3.6 points; lower is stronger

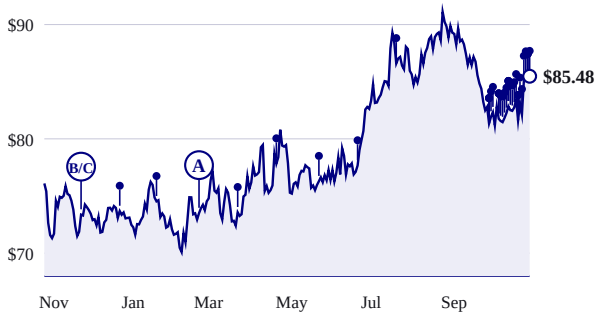
A B C D E

A, the bull



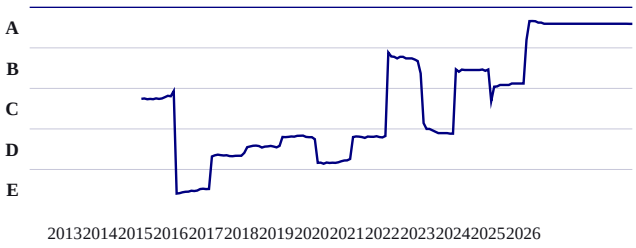
Scoreboard	
Profitability	B percentile 30.4
Solvency	B percentile 33.9
Growth and financing	B percentile 30.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 18, 2026 252 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$85.55 2026-10-27; market equity $3.4B; 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 18, 2026

This annual report on Form 10-K is a combined report being filed by two separate Registrants, American States Water Company ("AWR") and Golden State Water Company ("GSWC"). References in this report to "Registrant" are to AWR and GSWC, collectively, unless otherwise specified. GSWC makes no representations as to the information contained in this report relating to AWR and its subsidiaries, other than GSWC.

The fourteen inputs

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

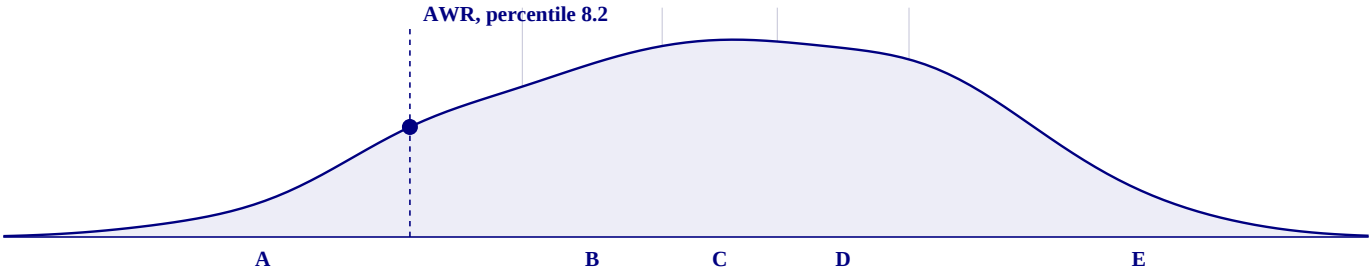
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 30.4						
Gross profitability	22.0%	17.5%		32.5	81	2025-12-31
Return on invested capital	9.3%	6.0%		23.3	91	2025-12-31
Accruals ratio	(3.8%)	(5.0%)		60.4	271	2025-12-31
Gross margin stability, five years	0.9 pts	4.6 pts		5.6	55	2025-12-31

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Solvency, sleeve percentile 33.9						
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	3.04x	3.63x		39.7	117	2025-12-31
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.32x	0.97x		28.1	282	2025-12-31
Growth and financing, sleeve percentile 30.5						
Revenue growth, three-year compound	10.2%	0.7%		14.9	222	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	190.6%	59.0%		11.3	72	2025-12-31
Asset growth, three years	10.1%	6.4%		31.0	246	2025-12-31
Net share issuance, one year	2.4%	0.4%		64.7	157	2026-02-18

Among 148 peers

utilities; 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
8	Permian Resources Corp. (PR)	4.8	A	
9	Halliburton Co. (HAL)	5.4	A	
10	Patterson UTI Energy Inc. (PTEN)	6.1	A	
11	Conocophillips (COP)	6.8	A	
12	ProPetro Holding Corp. (PUMP)	7.5	A	fortress balance sheet
13	American States Water Co. (AWR)	8.2	A	
14	Matador Resources Co. (MTDR)	8.8	A	
15	Alliance Resource Partners L.P. (ARLP)	9.5	A	
16	Expand Energy Corp. (EXE)	10.2	A	
17	Northern OIL & GAS, Inc. (NOG)	10.9	A	
18	Ranger Energy Services, Inc. (RNGR)	11.6	A	fortress balance sheet

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.1%	15.5%	63
Distance from 52-week high	(6.2%)	(13.8%)	77
EBIT to enterprise value	4.9%	4.4%	56
Free cash flow yield	(0.2%)	1.4%	37
Book value to price	0.33	0.52	19
Sales to price	0.19	0.44	7
Composite equity issuance, five years	(4.5%)	(7.2%)	55

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Relative strength against the sector, log excess return	0.24	0.04	78

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$21.7M
Operating cash flow, four quarters	$236.6M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$18.4M

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:Revenues	$658.1M	2025-12-31	2026-02-18	10-K	26-009114
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$60.6M	2025-12-31	2026-02-18	10-K	26-009114
3	assets	us-gaap:Assets	$2.7B	2025-12-31	2026-02-18	10-K	26-009114
4	operating income	us-gaap:OperatingIncomeLoss	$203.3M	2025-12-31	2026-02-18	10-K	26-009114
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$169.8M	2025-12-31	2026-02-18	10-K	26-009114
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$39.4M	2025-12-31	2026-02-18	10-K	26-009114
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$782.7M	2025-12-31	2026-02-18	10-K	26-009114
8	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-31	2026-02-18	10-K	26-009114
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.8M	2025-12-31	2026-02-18	10-K	26-009114
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$640.4M	2024-12-31	2026-02-18	10-K	26-009114
11	book equity	us-gaap:StockholdersEquity	$920.1M	2024-12-31	2026-02-18	10-K	26-009114
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.7M	2024-12-31	2026-02-18	10-K	26-009114
13	net income	us-gaap:NetIncomeLoss	$130.4M	2025-12-31	2026-02-18	10-K	26-009114
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$229.7M	2025-12-31	2026-02-18	10-K	26-009114
15	assets	us-gaap:Assets	$2.5B	2024-12-31	2026-02-18	10-K	26-009114
16	revenue	us-gaap:Revenues	$595.5M	2024-12-31	2026-02-18	10-K	26-009114
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$54.5M	2024-12-31	2026-02-18	10-K	26-009114
18	revenue	us-gaap:Revenues	$595.7M	2023-12-31	2026-02-18	10-K	26-009114
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$57.9M	2023-12-31	2026-02-18	10-K	26-009114
20	revenue	us-gaap:Revenues	$491.5M	2022-12-31	2025-02-19	10-K	25-006389
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$53.2M	2022-12-31	2025-02-19	10-K	25-006389
22	revenue	us-gaap:Revenues	$498.9M	2021-12-31	2024-02-21	10-K	24-005922
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$56.9M	2021-12-31	2024-02-21	10-K	24-005922
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$47.8M	2025-12-31	2026-02-18	10-K	26-009114
25	operating income	us-gaap:OperatingIncomeLoss	$196.7M	2023-12-31	2026-02-18	10-K	26-009114
26	interest expense	us-gaap:InterestExpense	$42.8M	2023-12-31	2024-02-21	10-K	24-005922
27	current assets	us-gaap:AssetsCurrent	$231.1M	2025-12-31	2026-02-18	10-K	26-009114
28	current liabilities	us-gaap:LiabilitiesCurrent	$174.6M	2025-12-31	2026-02-18	10-K	26-009114
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$236.8M	2025-12-31	2026-02-18	10-K	26-009114
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$198.7M	2024-12-31	2026-02-18	10-K	26-009114

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$232.0M	2024-12-31	2026-02-18	10-K	26-009114
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$67.7M	2023-12-31	2026-02-18	10-K	26-009114
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$188.5M	2023-12-31	2026-02-18	10-K	26-009114
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$117.8M	2022-12-31	2025-02-19	10-K	25-006389
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$166.2M	2022-12-31	2025-02-19	10-K	25-006389
36	current assets	us-gaap:AssetsCurrent	$233.3M	2024-12-31	2026-02-18	10-K	26-009114
37	current liabilities	us-gaap:LiabilitiesCurrent	$285.5M	2024-12-31	2026-02-18	10-K	26-009114
38	assets	us-gaap:Assets	$2.2B	2023-12-31	2025-02-19	10-K	25-006389
39	assets	us-gaap:Assets	$2.0B	2022-12-31	2024-02-21	10-K	24-005922
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,082,470	2026-02-18	2026-02-18	10-K	26-009114
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,156,568	2025-02-18	2025-02-19	10-K	25-006389

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