Pinnacle West Capital Corp. PNW

NYSE; utilities; SIC 4911, Electric Services; CIK 0000764622

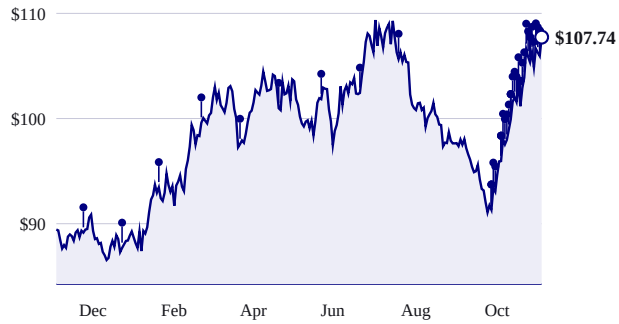
None

No letter

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

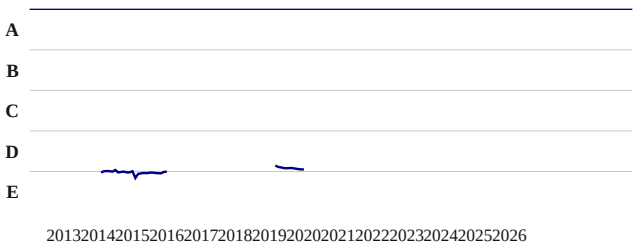
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $30.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 25, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$107.73 2026-11-03; market equity $13.1B; 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 25, 2026

Pinnacle West is an investor-owned electric utility holding company based in Phoenix, Arizona with consolidated assets of approximately $30 billion. We derive essentially all of our revenues and earnings from our principal subsidiary, APS. Since 1886, APS and its affiliates have provided energy and energy-related products to people and businesses throughout Arizona. APS is Arizona's largest and longest-serving electric company and generates safe, affordable electricity in 11 of Arizona's 15 counties. Our other active subsidiaries are El Dorado and PNW Power.

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 54.1						
Gross profitability	not computable	17.5%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.0%				

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latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(4.2%)	(5.0%)		54.1	271	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 90.0						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	3.63x				
latest aligned inputs end 2013-12-31; latest annual assets end 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	0.54x	0.97x		90.0	282	2025-12-31
Growth and financing, sleeve percentile 34.1						
Revenue growth, three-year compound	7.3%	0.7%		22.2	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	148.0%	59.0%		22.5	72	2025-12-31
Asset growth, three years	9.7%	6.4%		33.9	246	2025-12-31
Net share issuance, one year	1.5%	0.4%		57.7	157	2026-02-19

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	9.2%	6.5%	54
Distance from 52-week high	(1.5%)	(15.6%)	95
EBIT to enterprise value	6.5%	4.4%	70
Free cash flow yield	(6.3%)	1.4%	15
Book value to price	0.57	0.53	56
Sales to price	0.41	0.48	47
Composite equity issuance, five years	(16.6%)	(7.1%)	32
Relative strength against the sector, log excess return	0.19	0.02	74

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$11.1M
Operating cash flow, four quarters	$1.8B
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$112.8M

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...	$3.7B	2018-12-31	2021-02-24	10-K	21-000013
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.1B	2018-12-31	2019-02-22	10-K	19-000019
3	assets	us-gaap:Assets	$17.7B	2018-12-31	2020-02-21	10-K	20-000017
4	operating income	us-gaap:OperatingIncomeLoss	$846.3M	2013-12-31	2016-02-19	10-K	16-000087
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$670.6M	2013-12-31	2015-02-20	10-K	15-000013
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$230.6M	2013-12-31	2016-02-19	10-K	16-000087
7	total debt	us-gaap:LongTermDebt	$3.3B	2013-12-31	2014-02-21	10-K	14-012068
8	book equity	us-gaap:StockholdersEquity	$4.2B	2013-12-31	2015-02-20	10-K	15-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.5M	2013-12-31	2017-02-24	10-K	17-000010
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$3.2B	2012-12-31	2014-02-21	10-K	14-012068
11	book equity	us-gaap:StockholdersEquity	$4.0B	2012-12-31	2014-02-21	10-K	14-012068
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.2M	2012-12-31	2016-02-19	10-K	16-000087
13	net income	us-gaap:ProfitLoss	$631.6M	2025-12-31	2026-02-25	10-K	26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2025-12-31	2026-02-25	10-K	26-000011
15	assets	us-gaap:Assets	$30.0B	2025-12-31	2026-02-25	10-K	26-000011
16	assets	us-gaap:Assets	$26.1B	2024-12-31	2026-02-25	10-K	26-000011
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$492.3M	2013-12-31	2016-02-19	10-K	16-000087
18	operating income	us-gaap:OperatingIncomeLoss	$824.6M	2023-12-31	2026-02-25	10-K	26-000011
19	interest expense	us-gaap:InterestExpense	$331.3M	2023-12-31	2024-02-27	10-K	24-000016
20	current assets	us-gaap:AssetsCurrent	$1.7B	2025-12-31	2026-02-25	10-K	26-000011
21	current liabilities	us-gaap:LiabilitiesCurrent	$3.2B	2025-12-31	2026-02-25	10-K	26-000011
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.3B	2025-12-31	2026-02-25	10-K	26-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.1B	2024-12-31	2026-02-25	10-K	26-000011
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7B	2023-12-31	2026-02-25	10-K	26-000011
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.3B	2022-12-31	2025-02-25	10-K	25-000023
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.6B	2025-12-31	2026-02-25	10-K	26-000011
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6B	2024-12-31	2026-02-25	10-K	26-000011
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.2B	2024-12-31	2026-02-25	10-K	26-000011
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2023-12-31	2026-02-25	10-K	26-000011
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.8B	2023-12-31	2026-02-25	10-K	26-000011
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2022-12-31	2025-02-25	10-K	25-000023
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.7B	2022-12-31	2025-02-25	10-K	25-000023
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$969.6M	2025-12-31	2026-02-25	10-K	26-000011
34	operating income	us-gaap:OperatingIncomeLoss	$1.1B	2025-12-31	2026-02-25	10-K	26-000011
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$738.4M	2025-12-31	2026-02-25	10-K	26-000011
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$106.7M	2025-12-31	2026-02-25	10-K	26-000011
37	current assets	us-gaap:AssetsCurrent	$1.7B	2024-12-31	2026-02-25	10-K	26-000011
38	current liabilities	us-gaap:LiabilitiesCurrent	$2.8B	2024-12-31	2026-02-25	10-K	26-000011
39	assets	us-gaap:Assets	$24.7B	2023-12-31	2025-02-25	10-K	25-000023
40	assets	us-gaap:Assets	$22.7B	2022-12-31	2024-02-27	10-K	24-000016
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	120,905,390	2026-02-19	2026-02-25	10-K	26-000011
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	119,099,064	2025-02-20	2025-02-25	10-K	25-000023

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