# Hawaiian Electric Industries Inc. HE

NYSE; utilities; SIC 4911, Electric Services; CIK 0000354707

**E**

**weakest fifth of 148 graded peers in the pooled energy and ut...**

rank 127 of 148; percentile 85.7; sampling error 3.6 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

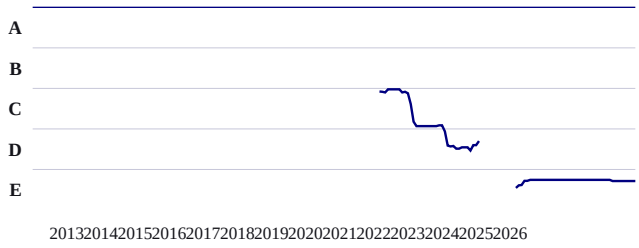
| | |
|---|---|
| **Profitability** | D<br>percentile 72.2 |
| **Solvency** | C<br>percentile 47.4 |
| **Growth and financing** | D<br>percentile 68.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $8.50<br>2026-11-04; market equity $1.5B; 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 27, 2026*

HEI and subsidiaries and lines of business. HEI is a holding company with its subsidiaries principally engaged in electric utility and non-regulated renewable/sustainable infrastructure businesses operating in the State of Hawaii. As a holding company, HEI's sources of funds are primarily dividends from its Electric utility operating subsidiaries, borrowings, and sales of equity. The rights of HEI and its creditors and shareholders to participate in any distribution of the assets of any of HEI's subsidiaries are subject to the prior claims of the creditors of such subsidiary, except to the extent that claims of HEI in its capacity as a creditor are recognized as primary.

## The fourteen inputs

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

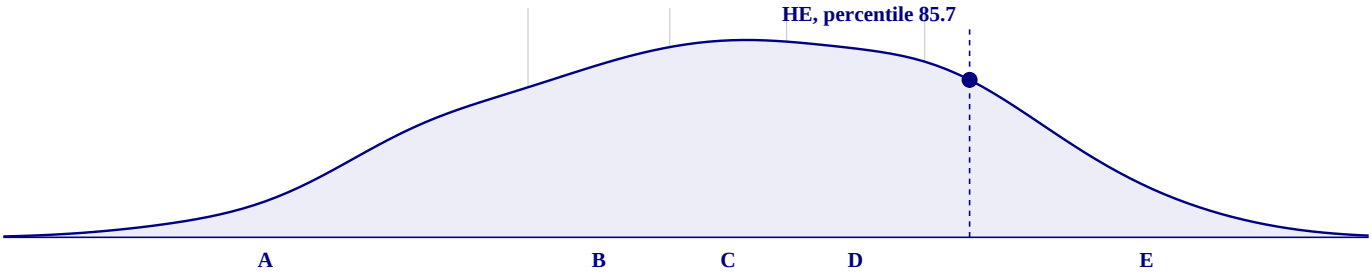
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 72.2** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 5.2% | 6.0% | | 68.9 | 91 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.0%) | (5.0%) | 75.5 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 47.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.50 | 1.48 | 68.9 | 152 | 2025-12-31 |
| Net debt to EBITDA | 3.34x | 3.63x | 44.8 | 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 | 28.6 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 68.5** | | | | | |
| Revenue growth, three-year compound | (3.4%) | 0.7% | 70.0 | 221 | 2025-12-31 |
| Free cash flow growth, three-year compound | (24.3%) | (11.8%) | 72.2 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | (18.2%) | 6.4% | 97.1 | 245 | 2025-12-31 |
| Net share issuance, one year | 0.09% | 0.4% | 34.6 | 157 | 2026-02-17 |

## 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 |
|---|---|---|---|---|
| 122 | Duke Energy Corp. (DUKB) | 82.0 | D/E | |
| 123 | Duke Energy Corp. (DUKU) | 82.0 | D/E | |
| 124 | Evergy, Inc. (EVRG) | 83.7 | E | |
| 125 | Idacorp Inc. (IDA) | 84.4 | E | |
| 126 | ProFrac Holding Corp. (ACDC) | 85.0 | E | |
| 127 | Hawaiian Electric Industries Inc. (HE) | 85.7 | E | |
| 128 | Calumet, Inc. (CLMT) | 86.4 | E | |
| 129 | Williams Companies, Inc. (WMB) | 87.1 | E | |
| 130 | WEC Energy Group, Inc. (WEC) | 87.8 | E | |
| 131 | Kinder Morgan, Inc. (EP-PC) | 88.8 | E | |
| 132 | Kinder Morgan, Inc. (KMI) | 88.8 | E | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (23.1%) | 6.5% | 9 |
| Distance from 52-week high | (50.2%) | (18.2%) | 10 |
| EBIT to enterprise value | 6.7% | 4.7% | 71 |
| Free cash flow yield | 3.4% | 1.5% | 60 |
| Book value to price | 1.20 | 0.54 | 89 |

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| | | | |
|---|---|---|---|
| Sales to price | 2.10 | 0.47 | 93 |
| Composite equity issuance, five years | 34.8% | (7.1%) | 85 |
| Relative strength against the sector, log excess return | (0.16) | 0.02 | 31 |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $238.7M |
| Operating cash flow, four quarters | -$143.7M |
| Months of runway | 19.9 |
| Days since last periodic filing | 90 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $27.0M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $235.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $166.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $40.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 4 | total debt | us-gaap:LongTermDebt | $2.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $501.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebt | $2.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $750.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 10 | net income | us-gaap:NetIncomeLoss | $126.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $391.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 12 | assets | us-gaap:Assets | $8.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 13 | assets | us-gaap:Assets | $8.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$665.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 17 | liabilities | us-gaap:Liabilities | $7.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $298.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $275.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 20 | interest expense | us-gaap:InterestExpense | $208.3M | 2023-12-31 | 2024-02-29 | 10-K | 24-000012 |
| 21 | revenue | us-gaap:Revenues | $3.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 22 | revenue | us-gaap:Revenues | $3.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 23 | revenue | us-gaap:Revenues | $3.3B | 2023-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 24 | revenue | us-gaap:Revenues | $3.4B | 2022-12-31 | 2025-02-24 | 10-K | 25-000013 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $341.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $487.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $344.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $551.5M | 2023-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $442.7M | 2023-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $454.5M | 2022-12-31 | 2025-02-24 | 10-K | 25-000013 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $339.3M | 2022-12-31 | 2025-02-24 | 10-K | 25-000013 |
| 32 | assets | us-gaap:Assets | $7.7B | 2023-12-31 | 2026-02-27 | 10-K | 26-000008 |
| 33 | assets | us-gaap:Assets | $16.3B | 2022-12-31 | 2024-02-29 | 10-K | 24-000012 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 172,620,476 | 2026-02-17 | 2026-02-27 | 10-K | 26-000008 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 172,465,608 | 2025-02-14 | 2025-02-24 | 10-K | 25-000013 |

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