Consolidated Water Co. Ltd.

CWCO

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000928340

A

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

rank 1 of 148; percentile 0.0; sampling error 3.6 points; lower is stronger

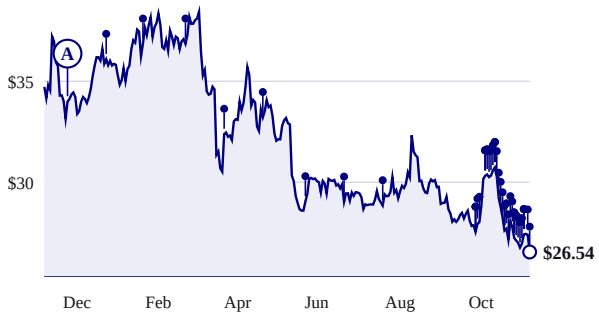
A B C D E

A, the bull



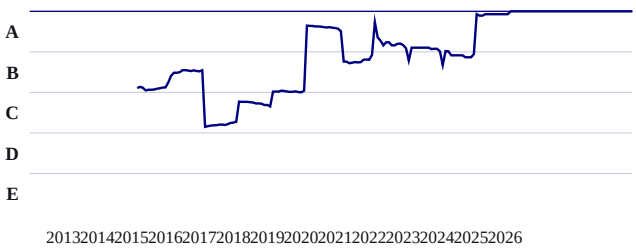
Scoreboard	
Profitability	B percentile 27.3
Solvency	A percentile 2.2
Growth and financing	B percentile 29.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $257.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 16, 2026 235 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$26.65 2026-11-05; market equity $426.7M; 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 Mar 16, 2026

Through our subsidiaries and affiliate, we provide the following products and services to our customers in the Cayman Islands, The Bahamas, the United States and the British Virgin Islands: ?Retail Water Operations. We produce potable water from seawater utilizing reverse osmosis technology and supply this water to end-users, including residential, commercial and government customers in the Cayman Islands under an exclusive retail license issued by the Cayman Islands government to provide water in two of the three most populated areas on Grand Cayman. In 2025, our retail water operations generated approximately 26% of our consolidated revenue. ?Bulk Water Operations.

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 27.3						
Gross profitability	18.8%	17.5%		40.0	81	2025-12-31
Return on invested capital	not computable	6.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(9.3%)	(5.0%)	29.0	270	2025-12-31
Gross margin stability, five years	1.4 pts	4.6 pts	13.0	55	2025-12-31
Solvency, sleeve percentile 2.2					
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	13.11	1.48	2.0	152	2025-12-31
Net debt to EBITDA	not computable	3.63x			
latest aligned inputs end 2016-12-31; 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	6.12x	0.97x	2.5	281	2025-12-31
Growth and financing, sleeve percentile 29.8					
Revenue growth, three-year compound	12.0%	0.7%	10.9	221	2025-12-31
Free cash flow growth, three-year compound	34.0%	(11.8%)	13.0	55	2025-12-31
Reinvestment rate	65.2%	59.0%	45.1	72	2025-12-31
Asset growth, three years	10.1%	6.4%	31.6	245	2025-12-31
Net share issuance, one year	0.6%	0.4%	48.7	157	2026-03-09

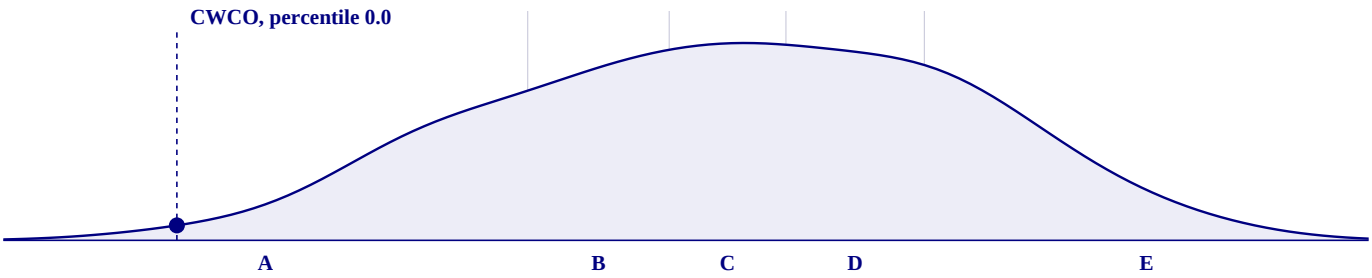
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 37,064,116 USD; Altman Z is not used

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
1	Consolidated Water Co. Ltd. (CWCO)	0.0	A	fortress balance sheet
2	Natural GAS Services Group Inc. (NGS)	0.7	A	
3	Genie Energy Ltd. (GNE)	1.4	A	late filer, fortress balance sheet
4	Chord Energy Corp. (CHRD)	2.0	A	
5	Oceaneering International Inc. (OII)	2.7	A	fortress balance sheet
6	RPC Inc. (RES)	3.4	A	

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(16.9%)	6.5%	12
Distance from 52-week high	(30.9%)	(19.8%)	27
EBIT to enterprise value	6.3%	4.7%	66
Free cash flow yield	7.8%	1.5%	78
Book value to price	0.53	0.55	46

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Sales to price	0.31	0.51	31
Composite equity issuance, five years	(5.6%)	(7.1%)	53
Relative strength against the sector, log excess return	(0.08)	0.02	34

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$132.6M
Operating cash flow, four quarters	$39.8M
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$2.5M

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	gross profit	us-gaap:GrossProfit	$48.4M	2025-12-31	2026-03-16	10-K	26-028587
2	assets	us-gaap:Assets	$257.6M	2025-12-31	2026-03-16	10-K	26-028587
3	operating income	us-gaap:OperatingIncomeLoss	$2.1M	2016-12-31	2018-03-16	10-K	18-015327
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.2M	2016-12-31	2018-03-16	10-K	18-015327
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$536,057	2016-12-31	2018-03-16	10-K	18-015327
6	total debt	us-gaap:LongTermDebt	$490,000	2016-12-31	2017-03-16	10-K	17-015173
7	book equity	us-gaap:StockholdersEquity	$145.6M	2016-12-31	2018-03-16	10-K	18-015327
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$37.6M	2016-12-31	2019-03-18	10-K	19-014413
9	total debt	us-gaap:LongTermDebt	$7.0M	2015-12-31	2017-03-16	10-K	17-015173
10	book equity	us-gaap:StockholdersEquity	$145.0M	2015-12-31	2017-03-16	10-K	17-015173
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$44.8M	2015-12-31	2018-03-16	10-K	18-015327
12	net income	us-gaap:NetIncomeLoss	$18.3M	2025-12-31	2026-03-16	10-K	26-028587
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.7M	2025-12-31	2026-03-16	10-K	26-028587
14	assets	us-gaap:Assets	$243.3M	2024-12-31	2026-03-16	10-K	26-028587
15	revenue	us-gaap:Revenues	$132.1M	2025-12-31	2026-03-16	10-K	26-028587
16	gross profit	us-gaap:GrossProfit	$45.6M	2024-12-31	2026-03-16	10-K	26-028587
17	revenue	us-gaap:Revenues	$134.0M	2024-12-31	2026-03-16	10-K	26-028587
18	gross profit	us-gaap:GrossProfit	$61.9M	2023-12-31	2026-03-16	10-K	26-028587
19	revenue	us-gaap:Revenues	$180.2M	2023-12-31	2026-03-16	10-K	26-028587
20	gross profit	us-gaap:GrossProfit	$30.4M	2022-12-31	2025-03-17	10-K	25-003137
21	revenue	us-gaap:Revenues	$94.1M	2022-12-31	2025-03-17	10-K	25-003137
22	gross profit	us-gaap:GrossProfit	$23.5M	2021-12-31	2023-03-30	10-K	23-005147
23	revenue	us-gaap:Revenues	$66.9M	2021-12-31	2023-03-30	10-K	23-005147
24	current assets	us-gaap:AssetsCurrent	$169.6M	2025-12-31	2026-03-16	10-K	26-028587
25	current liabilities	us-gaap:LiabilitiesCurrent	$27.7M	2025-12-31	2026-03-16	10-K	26-028587
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$116.7M	2025-12-31	2026-03-16	10-K	26-028587
27	operating income	us-gaap:OperatingIncomeLoss	$18.4M	2025-12-31	2026-03-16	10-K	26-028587

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28	book equity	us-gaap:StockholdersEquity	$221.7M	2025-12-31	2026-03-16	10-K	26-028587
29	liabilities	us-gaap:Liabilities	$30.9M	2025-12-31	2026-03-16	10-K	26-028587
30	depreciation amortization	us-gaap:Depreciation	$5.8M	2016-12-31	2018-03-16	10-K	18-015327
31	operating income	us-gaap:OperatingIncomeLoss	$37.2M	2023-12-31	2026-03-16	10-K	26-028587
32	interest expense	us-gaap:InterestExpense	$145,284	2023-12-31	2024-03-27	10-K	24-004095
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.5M	2025-12-31	2026-03-16	10-K	26-028587
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$36.5M	2024-12-31	2026-03-16	10-K	26-028587
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.7M	2024-12-31	2026-03-16	10-K	26-028587
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.0M	2023-12-31	2026-03-16	10-K	26-028587
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.0M	2023-12-31	2026-03-16	10-K	26-028587
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.3M	2022-12-31	2025-03-17	10-K	25-003137
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.5M	2022-12-31	2025-03-17	10-K	25-003137
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.9M	2025-12-31	2026-03-16	10-K	26-028587
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$21.4M	2025-12-31	2026-03-16	10-K	26-028587
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.2M	2025-12-31	2026-03-16	10-K	26-028587
43	current assets	us-gaap:AssetsCurrent	$157.7M	2024-12-31	2026-03-16	10-K	26-028587
44	current liabilities	us-gaap:LiabilitiesCurrent	$24.9M	2024-12-31	2026-03-16	10-K	26-028587
45	assets	us-gaap:Assets	$218.4M	2023-12-31	2025-03-17	10-K	25-003137
46	assets	us-gaap:Assets	$193.0M	2022-12-31	2024-03-27	10-K	24-004095
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,964,209	2026-03-09	2026-03-16	10-K	26-028587
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,874,796	2025-03-10	2025-03-17	10-K	25-003137

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