Summit Midstream Corp. SMC

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0002024218

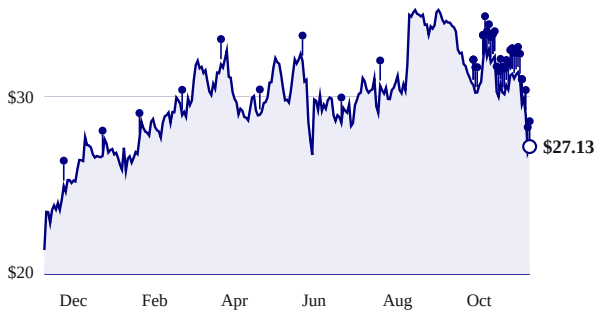
None

No letter

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

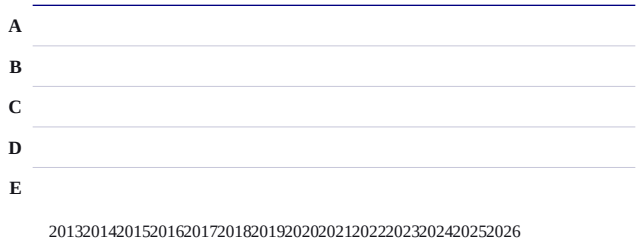
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	3 of 14
Graded from	filings received through Mar 16, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$27.07 2026-11-06; market equity $288.2M; 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

Summit Midstream Corporation, a Delaware corporation (including its subsidiaries, collectively, "we", "our", "us", "SMC", or "the Company"), is a value-driven company focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. The Company's business activities are primarily conducted through various operating subsidiaries, each of which is owned or controlled by its subsidiary holding company, Summit Holdings.

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 43.1						
Gross profitability	17.3%	17.5%		43.8	81	2025-12-31
Return on invested capital	not computable	6.0%				

one or more required annual facts are missing

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Accruals ratio	(5.9%)	(5.0%)	42.4	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 89.3					
Twelve-month failure probability	not computable	0.05%			
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			
one or more required annual facts are missing					
Current ratio	0.55x	0.97x	89.3	281	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	0.7%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	not computable	6.4%			
four annual observations are required; found 2					
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	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	37.9%	6.5%	82
Distance from 52-week high	(22.4%)	(19.3%)	44
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	15.4%	1.6%	99
Book value to price	2.07	0.54	97
Sales to price	1.95	0.48	92
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.42	0.02	95

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	fail
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

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No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$21.0M
Operating cash flow, four quarters	$131.2M
Months of runway	not finite
Days since last periodic filing	90 (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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$562.1M	2025-12-31	2026-03-16	10-K	26-000017
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$149.1M	2025-12-31	2026-03-16	10-K	26-000017
3	assets	us-gaap:Assets	$2.4B	2025-12-31	2026-03-16	10-K	26-000017
4	net income	us-gaap:NetIncomeLoss	-$5.9M	2025-12-31	2026-03-16	10-K	26-000017
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$133.6M	2025-12-31	2026-03-16	10-K	26-000017
6	assets	us-gaap:Assets	$2.4B	2024-12-31	2026-03-16	10-K	26-000017
7	current assets	us-gaap:AssetsCurrent	$96.9M	2025-12-31	2026-03-16	10-K	26-000017
8	current liabilities	us-gaap:LiabilitiesCurrent	$176.8M	2025-12-31	2026-03-16	10-K	26-000017
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$429.6M	2024-12-31	2026-03-16	10-K	26-000017

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