Southwest Gas Holdings, Inc. SWX

NYSE; utilities; SIC 4923, Natural Gas Transmisison & Distribution; CIK 0001692115

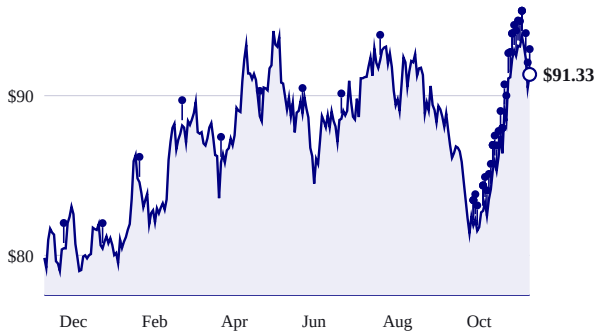
None

No letter

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

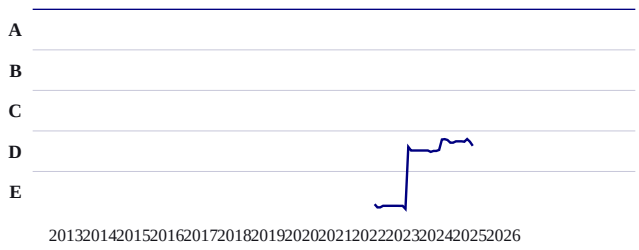
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	4 of 14
Graded from	filings received through Feb 25, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$91.42 2026-11-06; market equity $6.6B; 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

The Company, a Delaware corporation, is a holding company headquartered in Las Vegas, Nevada, owning all of the shares of common stock of Southwest Gas and, until the Centuri IPO on April 22, 2024, all of the shares of common stock of Centuri. The Company operated two reportable segments until August 2025, the Natural Gas Distribution segment (Southwest Gas) and Utility Infrastructure Services segment (Centuri). After the deconsolidation of Centuri in August 2025, the business is solely comprised of the Natural Gas Distribution segment. The Company is incorporated in Delaware, and Southwest Gas is incorporated in California.

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 90.3						
Gross profitability	not computable	17.5%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.0%				

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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(1.0%)	(5.0%)		90.3	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 31.4						
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				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.28x	0.97x		31.4	281	2025-12-31
Growth and financing, sleeve percentile 71.1						
Revenue growth, three-year compound	not computable	0.7%				
latest aligned inputs end 2023-12-31; latest annual assets end 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	not computable	59.0%				
one or more required annual facts are missing						
Asset growth, three years	(7.5%)	6.4%		92.2	245	2025-12-31
Net share issuance, one year	0.6%	0.4%		50.0	157	2026-02-18

Warnings

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

Check	Measured
Thin data	4 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	5.6%	6.5%	47
Distance from 52-week high	(2.9%)	(19.3%)	91
EBIT to enterprise value	6.7%	4.6%	70
Free cash flow yield	(3.8%)	1.6%	22
Book value to price	0.62	0.54	59
Sales to price	0.82	0.48	71
Composite equity issuance, five years	4.7%	(7.1%)	66
Relative strength against the sector, log excess return	0.16	0.02	68

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	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$270.5M
Operating cash flow, four quarters	$446.7M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$54.0M

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	revenue	us-gaap:Revenues	$5.4B	2023-12-31	2024-02-28	10-K	24-000038
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.6B	2023-12-31	2025-02-26	10-K	25-000082
3	assets	us-gaap:Assets	$9.3B	2023-12-31	2026-02-25	10-K	26-000062
4	operating income	us-gaap:OperatingIncomeLoss	-$24.4M	2022-12-31	2025-02-26	10-K	25-000082
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$273.3M	2022-12-31	2025-02-26	10-K	25-000082
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$75.7M	2022-12-31	2025-02-26	10-K	25-000082
7	total debt	us-gaap:LongTermDebt	$726.4M	2022-12-31	2023-02-28	10-K	23-000056
8	book equity	us-gaap:StockholdersEquity	$3.1B	2022-12-31	2024-02-28	10-K	24-000038
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$123.1M	2022-12-31	2024-02-28	10-K	24-000038
10	total debt	us-gaap:LongTermDebt	$690.4M	2021-12-31	2022-03-01	10-K	22-000005
11	book equity	us-gaap:StockholdersEquity	$3.0B	2021-12-31	2023-02-28	10-K	23-000056
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$222.7M	2021-12-31	2023-02-28	10-K	23-000056
13	net income	us-gaap:NetIncomeLoss	$439.8M	2025-12-31	2026-02-25	10-K	26-000062
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$556.1M	2025-12-31	2026-02-25	10-K	26-000062
15	assets	us-gaap:Assets	$10.4B	2025-12-31	2026-02-25	10-K	26-000062
16	assets	us-gaap:Assets	$12.1B	2024-12-31	2026-02-25	10-K	26-000062
17	revenue	us-gaap:Revenues	$5.0B	2022-12-31	2024-02-28	10-K	24-000038
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.5B	2022-12-31	2025-02-26	10-K	25-000082
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2021-12-31	2022-03-01	10-K	22-000005
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.0B	2021-12-31	2024-02-28	10-K	24-000038
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2020-12-31	2022-03-01	10-K	22-000005
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.7B	2020-12-31	2023-02-28	10-K	23-000056
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2019-12-31	2022-03-01	10-K	22-000005
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.6B	2019-12-31	2022-03-01	10-K	22-000005
25	operating income	us-gaap:OperatingIncomeLoss	$293.0M	2023-12-31	2026-02-25	10-K	26-000062
26	interest expense	us-gaap:InterestExpense	$292.3M	2023-12-31	2024-02-28	10-K	24-000038
27	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-25	10-K	26-000062
28	current liabilities	us-gaap:LiabilitiesCurrent	$929.9M	2025-12-31	2026-02-25	10-K	26-000062
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$807.9M	2025-12-31	2026-02-25	10-K	26-000062
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2024-12-31	2026-02-25	10-K	26-000062
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$846.6M	2024-12-31	2026-02-25	10-K	26-000062
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$509.2M	2023-12-31	2026-02-25	10-K	26-000062
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$765.9M	2023-12-31	2026-02-25	10-K	26-000062
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$407.5M	2022-12-31	2025-02-26	10-K	25-000082
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$859.4M	2022-12-31	2025-02-26	10-K	25-000082
36	assets	us-gaap:Assets	$13.2B	2022-12-31	2025-02-26	10-K	25-000082
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,269,125	2026-02-18	2026-02-25	10-K	26-000062
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,822,329	2025-02-18	2025-02-26	10-K	25-000082

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