UGI Corp.

UGI

NYSE; utilities; SIC 4932, Gas & Other Services Combined; CIK 0000884614

C/D

on the C/D boundary of 147 graded peers in the pooled ener...

rank 84 of 147; percentile 56.8; sampling error 3.6 points; lower is stronger



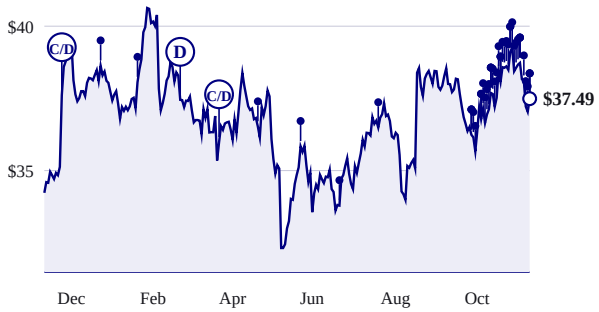
C/D, the tortoise



Scoreboard

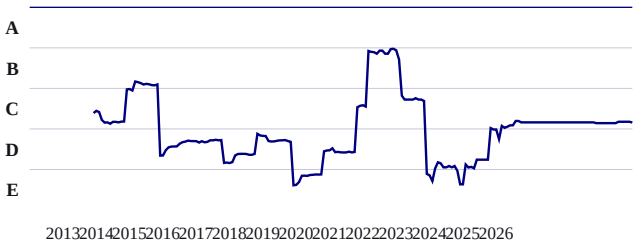
Profitability	B/C	percentile 43.5
Solvency	C	percentile 46.8
Growth and financing	D	percentile 63.8
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $15.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 14	
Graded from	filings received through Nov 21, 2025	354 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$37.49	2026-11-09; market equity $8.0B; 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.

The fourteen inputs

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

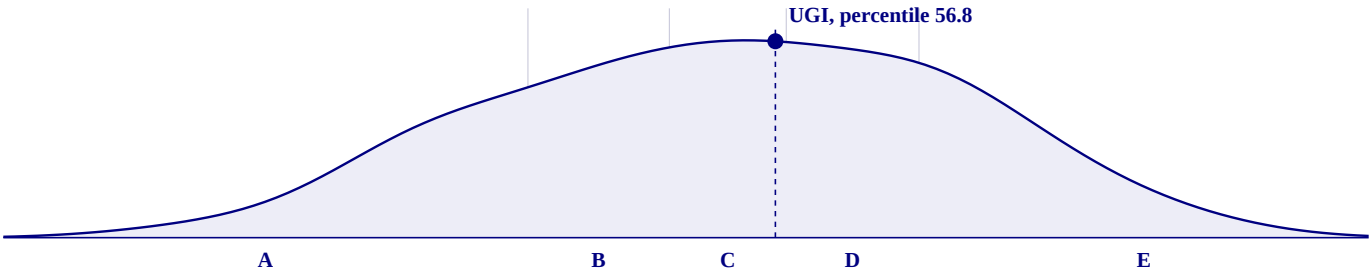
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.5						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	10.0%	6.0%		21.1	91	2025-09-30
Accruals ratio	(3.6%)	(5.0%)		65.8	270	2025-09-30
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 46.8						
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	1.56	1.48		37.7	152	2025-09-30
Net debt to EBITDA	3.71x	3.60x		48.3	117	2025-09-30

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Interest coverage	not computable	2.37x			
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30					
Current ratio	0.89x	1.01x	54.3	281	2025-09-30
Growth and financing, sleeve percentile 63.8					
Revenue growth, three-year compound	(10.5%)	0.7%	83.2	221	2025-09-30
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	43.6%	59.0%	56.3	72	2025-09-30
Asset growth, three years	(4.2%)	6.3%	89.3	245	2025-09-30
Net share issuance, one year	(0.08%)	0.4%	26.5	156	2025-11-14

Among 147 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
79	Range Resources Corp. (RRC)	53.4	C	
80	Clean Energy Fuels Corp. (CLNE)	54.1	C	
81	Cadiz Inc. (CDZI)	55.1	C	short runway
82	Cadiz Inc. (CDZIP)	55.1	C	short runway
83	Comstock Resources Inc. (CRK)	56.2	C	
84	UGI Corp. (UGI)	56.8	C/D	
85	Pedevco Corp. (PED)	57.5	C/D	dilution, fortress balance sheet
86	Ormat Technologies, Inc. (ORA)	58.2	C/D	
87	CVR Energy Inc. (CVI)	58.9	C/D	
88	PPL Corp. (PPL)	59.9	C/D	
89	PPL Corp. (PPLC)	59.9	C/D	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	10.0%	6.3%	56
Distance from 52-week high	(7.7%)	(18.6%)	80
EBIT to enterprise value	7.8%	4.6%	80
Free cash flow yield	4.8%	1.7%	70
Book value to price	0.65	0.52	62
Sales to price	0.89	0.49	72
Composite equity issuance, five years	(22.9%)	(7.0%)	23
Relative strength against the sector, log excess return	0.20	0.02	75

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$476.0M
Operating cash flow, four quarters	$1.1B
Months of runway	not finite
Days since last periodic filing	96 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$58.5M

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	operating income	us-gaap:OperatingIncomeLoss	$1.1B	2025-09-30	2025-11-21	10-K	25-000053
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$696.0M	2025-09-30	2025-11-21	10-K	25-000053
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.0M	2025-09-30	2025-11-21	10-K	25-000053
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.5B	2025-09-30	2025-11-21	10-K	25-000053
5	book equity	us-gaap:StockholdersEquity	$4.8B	2025-09-30	2025-11-21	10-K	25-000053
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$335.0M	2025-09-30	2025-11-21	10-K	25-000053
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.4B	2024-09-30	2025-11-21	10-K	25-000053
8	book equity	us-gaap:StockholdersEquity	$4.3B	2024-09-30	2025-11-21	10-K	25-000053
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$213.0M	2024-09-30	2025-11-21	10-K	25-000053
10	net income	us-gaap:NetIncomeLoss	$678.0M	2025-09-30	2025-11-21	10-K	25-000053
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2025-09-30	2025-11-21	10-K	25-000053
12	assets	us-gaap:Assets	$15.5B	2025-09-30	2025-11-21	10-K	25-000053
13	assets	us-gaap:Assets	$15.1B	2024-09-30	2025-11-21	10-K	25-000053
14	current assets	us-gaap:AssetsCurrent	$1.8B	2025-09-30	2025-11-21	10-K	25-000053
15	current liabilities	us-gaap:LiabilitiesCurrent	$2.0B	2025-09-30	2025-11-21	10-K	25-000053
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$3.3B	2025-09-30	2025-11-21	10-K	25-000053
17	liabilities	us-gaap:Liabilities	$10.7B	2025-09-30	2025-11-21	10-K	25-000053
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$561.0M	2025-09-30	2025-11-21	10-K	25-000053
19	operating income	us-gaap:OperatingIncomeLoss	-$1.4B	2023-09-30	2025-11-21	10-K	25-000053
20	interest expense	us-gaap:InterestExpense	$379.0M	2023-09-30	2023-11-29	10-K	23-000104
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1B	2025-09-30	2025-11-21	10-K	25-000053
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.0B	2024-09-30	2025-11-21	10-K	25-000053
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.8B	2023-09-30	2025-11-21	10-K	25-000053
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.0B	2022-09-30	2024-11-26	10-K	24-000086
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$837.0M	2025-09-30	2025-11-21	10-K	25-000053
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2024-09-30	2025-11-21	10-K	25-000053
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$796.0M	2024-09-30	2025-11-21	10-K	25-000053
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2023-09-30	2025-11-21	10-K	25-000053
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$974.0M	2023-09-30	2025-11-21	10-K	25-000053
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$716.0M	2022-09-30	2024-11-26	10-K	24-000086
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$804.0M	2022-09-30	2024-11-26	10-K	24-000086

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32	current assets	us-gaap:AssetsCurrent	$1.7B	2024-09-30	2025-11-21	10-K	25-000053
33	current liabilities	us-gaap:LiabilitiesCurrent	$2.1B	2024-09-30	2025-11-21	10-K	25-000053
34	assets	us-gaap:Assets	$15.4B	2023-09-30	2025-11-21	10-K	25-000053
35	assets	us-gaap:Assets	$17.6B	2022-09-30	2024-11-26	10-K	24-000086
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	214,527,913	2025-11-14	2025-11-21	10-K	25-000053
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	214,698,169	2024-11-15	2024-11-26	10-K	24-000086

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