APA Corp.

APA

Nasdaq; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001841666

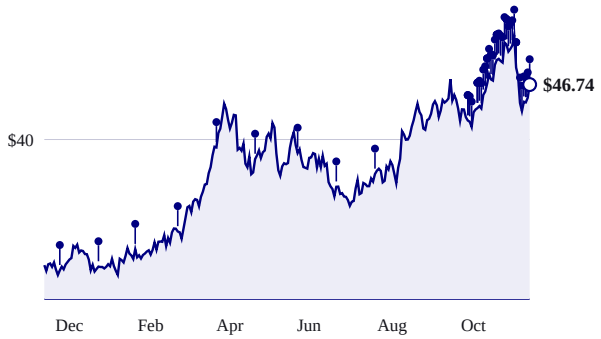
None

No letter

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

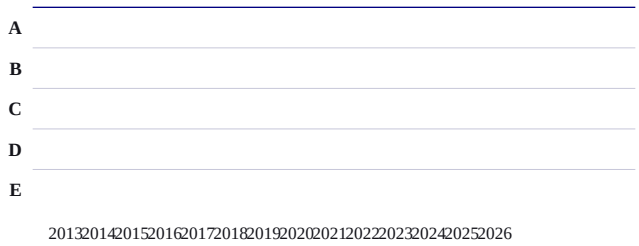
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $17.8B
Warnings	thin data not computable: degenerate inputs, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 26, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$46.74 2026-11-11; market equity $15.7B; 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 26, 2026

APA Corporation (APA or the Company) is an independent energy company that owns subsidiaries that explore for, develop, and produce crude oil, natural gas, and NGLs. The Company's business has oil and gas operations in three geographic areas: the U.S., Egypt, and offshore the U.K. in the North Sea (North Sea). APA also has active development, exploration, and appraisal operations ongoing in Suriname, as well as exploration interests in Uruguay, Alaska, and other international locations that may, over time, result in reportable discoveries and development opportunities. As a holding company, APA Corporation's primary assets are its ownership interests in its consolidated subsidiaries.

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 7.9						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						

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Return on invested capital	18.3%	6.0%	5.6	91	2025-12-31
Accruals ratio	(16.7%)	(5.0%)	10.3	263	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 34.4					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	not computable	1.48			
one or more required annual facts are missing					
Net debt to EBITDA	0.70x	3.60x	11.2	117	2025-12-31
Interest coverage	not computable	2.37x			
one or more required annual facts are missing					
Current ratio	0.82x	1.01x	57.5	274	2025-12-31
Growth and financing, sleeve percentile 18.0					
Revenue growth, three-year compound	not computable	0.7%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	10.5%	6.3%	27.0	238	2025-12-31
Net share issuance, one year	(3.0%)	0.4%	9.0	156	2026-01-31

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	87.7%	6.3%	93
Distance from 52-week high	(11.5%)	(18.0%)	68
EBIT to enterprise value	16.3%	4.5%	99
Free cash flow yield	not computable	1.6%	
Book value to price	0.46	0.53	35
Sales to price	not computable	0.50	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.27	0.02	82

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	pass
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$75.0M
Operating cash flow, four quarters	$4.4B
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$249.3M

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	$3.1B	2025-12-31	2026-02-26	10-K	26-000015
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.8B	2025-12-31	2026-02-26	10-K	26-000015
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.1B	2025-12-31	2026-02-26	10-K	26-000015
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$4.3B	2025-12-31	2026-02-26	10-K	26-000015
5	book equity	us-gaap:StockholdersEquity	$6.1B	2025-12-31	2026-02-26	10-K	26-000015
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$516.0M	2025-12-31	2026-02-26	10-K	26-000015
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.0B	2024-12-31	2026-02-26	10-K	26-000015
8	book equity	us-gaap:StockholdersEquity	$5.3B	2024-12-31	2026-02-26	10-K	26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$625.0M	2024-12-31	2026-02-26	10-K	26-000015
10	net income	us-gaap:NetIncomeLoss	$1.4B	2025-12-31	2026-02-26	10-K	26-000015
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.5B	2025-12-31	2026-02-26	10-K	26-000015
12	assets	us-gaap:Assets	$17.8B	2025-12-31	2026-02-26	10-K	26-000015
13	assets	us-gaap:Assets	$19.4B	2024-12-31	2026-02-26	10-K	26-000015
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.3B	2025-12-31	2026-02-26	10-K	26-000015
15	current assets	us-gaap:AssetsCurrent	$2.1B	2025-12-31	2026-02-26	10-K	26-000015
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.6B	2025-12-31	2026-02-26	10-K	26-000015
17	assets	us-gaap:Assets	$15.2B	2023-12-31	2026-02-26	10-K	26-000015
18	assets	us-gaap:Assets	$13.1B	2022-12-31	2025-02-28	10-K	25-000007
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	353,251,476	2026-01-31	2026-02-26	10-K	26-000015
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	364,064,316	2025-01-31	2025-02-28	10-K	25-000007

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