Cheniere Energy Partners, L.P.

CQP

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0001383650

E

weakest fifth of 126 graded peers in the pooled energy and ut...

rank 124 of 126; percentile 98.4; sampling error 3.7 points; lower is stronger

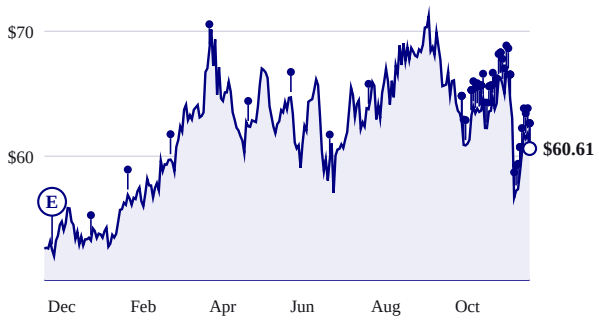
A B C D E

E, the bear



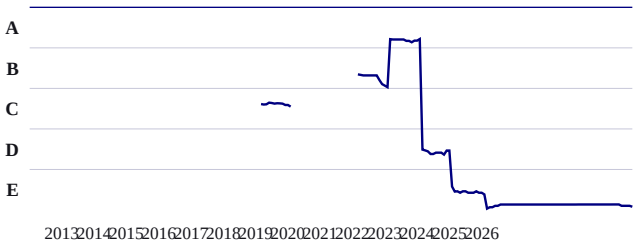
Scoreboard	
Profitability	E percentile 96.2
Solvency	C percentile 55.1
Growth and financing	D percentile 64.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $17.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$60.34 2026-11-16; market equity $29.2B; 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

We are a publicly traded Delaware limited partnership formed by Cheniere. We provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We aspire to conduct our business in a safe and responsible manner, delivering a reliable, competitive and integrated source of LNG to our customers. LNG is natural gas (primarily methane) in liquid form and is a cleaner dispatchable fuel for power generation.

The thirteen 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 96.2						
Gross profitability	not computable	18.7%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.3%				
one or more required annual facts are missing						

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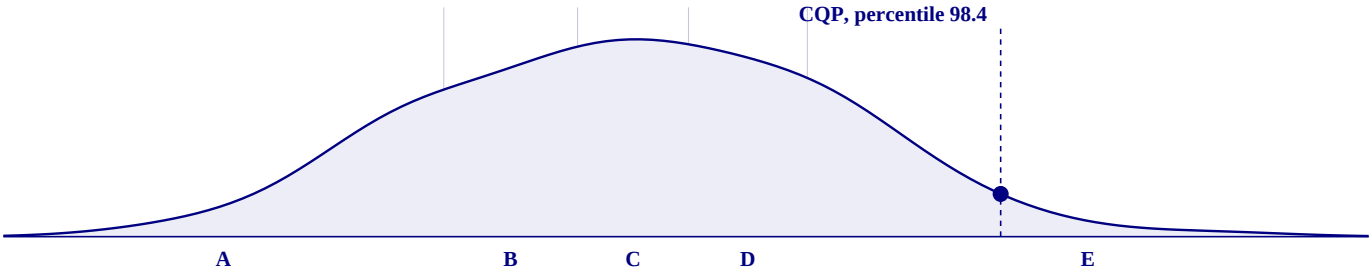
Accruals ratio	1.3%	(5.2%)	96.2	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 55.1					
Altman Z double-prime	not computable	1.55			
one or more required annual facts are missing					
Net debt to EBITDA	3.18x	3.34x	44.6	102	2025-12-31
Interest coverage	not computable	2.44x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.78x	1.02x	65.6	222	2025-12-31
Growth and financing, sleeve percentile 64.0					
Revenue growth, three-year compound	(14.5%)	2.2%	88.1	178	2025-12-31
Free cash flow growth, three-year compound	(11.4%)	(10.5%)	49.0	50	2025-12-31
Reinvestment rate	not computable	64.2%			
one or more required annual facts are missing					
Asset growth, three years	(3.9%)	6.9%	88.1	194	2025-12-31
Net share issuance, one year	0.00%	0.4%	31.0	156	2026-02-20

Among 126 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
119	Calumet, Inc. (CLMT)	94.4	E	
120	NGL Energy Partners L.P. (NGL)	95.2	E	
121	Xplr Infrastructure, L.P. (XIFR)	96.0	E	
122	Spire Inc. (SR)	96.8	E	
123	PBF Energy Inc. (PBF)	97.6	E	
124	Cheniere Energy Partners, L.P. (CQP)	98.4	E	
125	Clean Energy Technologies, Inc. (CETY)	99.2	E	dilution, late filer
126	Ocean Power Technologies, Inc. (OPTT)	100.0	E	dilution, short runway, late filer, distress

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	23.5%	8.0%	71
Distance from 52-week high	(14.9%)	(19.8%)	59
EBIT to enterprise value	8.6%	4.7%	83
Free cash flow yield	8.8%	2.0%	85
Book value to price	0.03	0.53	4
Sales to price	0.37	0.50	40
Composite equity issuance, five years	(39.8%)	(7.7%)	14
Relative strength against the sector, log excess return	0.30	0.06	88

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Twelve-month failure probability, CHS model	not computable	0.05%

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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$569.0M
Operating cash flow, four quarters	$3.4B
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$6.9M

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...	$6.4B	2018-12-31	2021-02-24	10-K	21-000005
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.4B	2018-12-31	2019-02-26	10-K	19-000005
3	assets	us-gaap:Assets	$18.0B	2018-12-31	2020-02-25	10-K	20-000006
4	net income	us-gaap:NetIncomeLoss	$3.0B	2025-12-31	2026-02-26	10-K	26-000005
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.8B	2025-12-31	2026-02-26	10-K	26-000005
6	assets	us-gaap:Assets	$17.4B	2025-12-31	2026-02-26	10-K	26-000005
7	assets	us-gaap:Assets	$17.5B	2024-12-31	2026-02-26	10-K	26-000005
8	total debt	us-gaap:LongTermDebt	$14.2B	2025-12-31	2026-02-26	10-K	26-000005
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$182.0M	2025-12-31	2026-02-26	10-K	26-000005
10	operating income	us-gaap:OperatingIncomeLoss	$3.7B	2025-12-31	2026-02-26	10-K	26-000005
11	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$688.0M	2025-12-31	2026-02-26	10-K	26-000005
12	operating income	us-gaap:OperatingIncomeLoss	$5.0B	2023-12-31	2026-02-26	10-K	26-000005
13	interest expense	us-gaap:InterestExpense	$823.0M	2023-12-31	2024-02-22	10-K	24-000013
14	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-02-26	10-K	26-000005
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2025-12-31	2026-02-26	10-K	26-000005
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.8B	2025-12-31	2026-02-26	10-K	26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.7B	2024-12-31	2026-02-26	10-K	26-000005
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.7B	2023-12-31	2026-02-26	10-K	26-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.2B	2022-12-31	2025-02-20	10-K	25-000007
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$199.0M	2025-12-31	2026-02-26	10-K	26-000005
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.0B	2024-12-31	2026-02-26	10-K	26-000005
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$154.0M	2024-12-31	2026-02-26	10-K	26-000005
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.1B	2023-12-31	2026-02-26	10-K	26-000005
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$220.0M	2023-12-31	2026-02-26	10-K	26-000005
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.1B	2022-12-31	2025-02-20	10-K	25-000007
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$451.0M	2022-12-31	2025-02-20	10-K	25-000007
27	assets	us-gaap:Assets	$18.1B	2023-12-31	2025-02-20	10-K	25-000007
28	assets	us-gaap:Assets	$19.6B	2022-12-31	2024-02-22	10-K	24-000013
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	484,054,123	2026-02-20	2026-02-26	10-K	26-000005
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	484,048,123	2025-02-14	2025-02-20	10-K	25-000007

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