Comstock Resources Inc.

CRK

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000023194

D

fourth fifth of 126 graded peers in the pooled energy and util...

rank 82 of 126; percentile 64.8; sampling error 3.7 points; lower is stronger

A B C D E

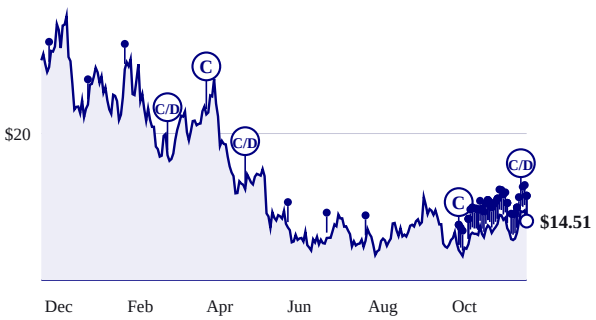
D, the sloth



Scoreboard

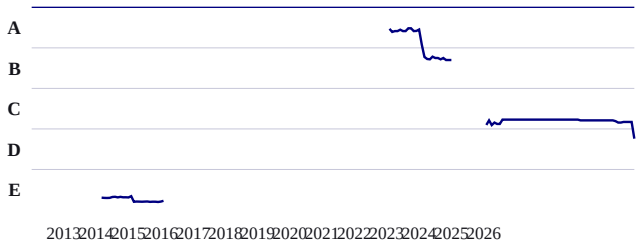
Profitability	B/C	percentile 39.3
Solvency	D	percentile 67.6
Growth and financing	C	percentile 53.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $7.0B
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 19, 2026	271 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$14.52	2026-11-16; market equity $4.3B; 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 19, 2026

We are a leading independent natural gas producer operating primarily in the Haynesville shale, a premier natural gas basin located in North Louisiana and East Texas with superior economics given its geographical proximity to the Gulf Coast natural gas markets. As of December 31, 2025, substantially all of our proved natural gas and oil reserves were in the Haynesville and Bossier shale plays. We are focused on creating value through the development of our substantial inventory of highly economic drilling opportunities in the Haynesville and Bossier shales and through our exploration activities in our Western Haynesville play.

The thirteen inputs

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

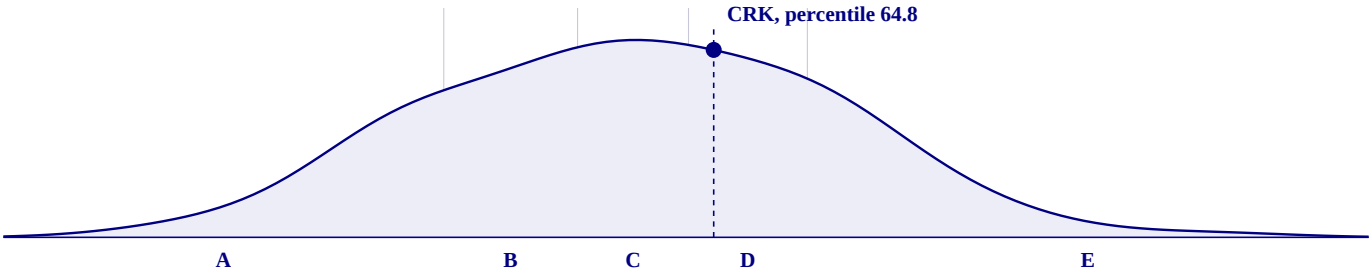
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.3						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				

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latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(7.5%)	(5.2%)		39.3	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 67.6						
Altman Z double-prime	1.48	1.55		44.6	122	2025-12-31
Net debt to EBITDA	not computable	3.34x				
latest aligned inputs end 2014-12-31; latest annual assets end 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	0.49x	1.02x		90.5	222	2025-12-31
Growth and financing, sleeve percentile 53.5						
Revenue growth, three-year compound	(15.1%)	2.2%		89.3	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	125.3%	64.2%		31.7	64	2025-12-31
Asset growth, three years	7.2%	6.9%		49.2	194	2025-12-31
Net share issuance, one year	0.4%	0.4%		43.9	156	2026-02-18

Among 126 peers

energy; 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
77	Cadiz Inc. (CDZI)	60.8	C/D	short runway
78	Alliant Energy Corp. (LNT)	61.6	C/D	
79	Centerpoint Energy Inc. (CNP)	62.4	C/D	
80	Pedevco Corp. (PED)	63.2	C/D	dilution, fortress balance sheet
81	UGI Corp. (UGI)	64.0	D	
82	Comstock Resources Inc. (CRK)	64.8	D	
83	PPL Corp. (PPL)	65.6	D	
84	CVR Energy Inc. (CVI)	66.4	D	
85	Ormat Technologies, Inc. (ORA)	67.2	D	
86	OGE Energy Corp. (OGE)	68.0	D	
87	Edison International (EIX)	68.8	D	

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	(34.3%)	8.0%	6
Distance from 52-week high	(47.0%)	(19.8%)	13
EBIT to enterprise value	11.7%	4.7%	92
Free cash flow yield	(10.6%)	2.0%	6
Book value to price	0.61	0.53	60

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Sales to price	0.52	0.50	53
Composite equity issuance, five years	18.0%	(7.7%)	79
Relative strength against the sector, log excess return	(0.78)	0.06	2
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	pass
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	$18.6M
Operating cash flow, four quarters	$846.6M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$33.4M

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	-$32.1M	2014-12-31	2017-02-24	10-K	17-002442
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$81.8M	2014-12-31	2015-02-25	10-K	15-000911
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$24.7M	2014-12-31	2017-02-24	10-K	17-002442
4	total debt	us-gaap:LongTermDebt	$1.1B	2014-12-31	2015-02-25	10-K	15-000911
5	book equity	us-gaap:StockholdersEquity	$870.3M	2014-12-31	2018-02-27	10-K	18-003306
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.1M	2014-12-31	2018-02-27	10-K	18-003306
7	total debt	us-gaap:LongTermDebt	$798.7M	2013-12-31	2015-02-25	10-K	15-000911
8	book equity	us-gaap:StockholdersEquity	$952.0M	2013-12-31	2017-02-24	10-K	17-002442
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.0M	2013-12-31	2017-02-24	10-K	17-002442
10	net income	us-gaap:NetIncomeLoss	$395.6M	2025-12-31	2026-02-19	10-K	26-059001
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$899.6M	2025-12-31	2026-02-19	10-K	26-059001
12	assets	us-gaap:Assets	$7.0B	2025-12-31	2026-02-19	10-K	26-059001
13	assets	us-gaap:Assets	$6.4B	2024-12-31	2026-02-19	10-K	26-059001
14	current assets	us-gaap:AssetsCurrent	$360.9M	2025-12-31	2026-02-19	10-K	26-059001
15	current liabilities	us-gaap:LiabilitiesCurrent	$729.5M	2025-12-31	2026-02-19	10-K	26-059001
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.1B	2025-12-31	2026-02-19	10-K	26-059001
17	operating income	us-gaap:OperatingIncomeLoss	$645.9M	2025-12-31	2026-02-19	10-K	26-059001
18	book equity	us-gaap:StockholdersEquity	$2.6B	2025-12-31	2026-02-19	10-K	26-059001
19	liabilities	us-gaap:Liabilities	$4.0B	2025-12-31	2026-02-19	10-K	26-059001
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$378.3M	2014-12-31	2017-02-24	10-K	17-002442
21	operating income	us-gaap:OperatingIncomeLoss	$226.6M	2023-12-31	2026-02-19	10-K	26-059001
22	interest expense	us-gaap:InterestExpense	$169.0M	2023-12-31	2024-02-16	10-K	24-016532
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2025-12-31	2026-02-19	10-K	26-059001
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2024-12-31	2026-02-19	10-K	26-059001
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2023-12-31	2026-02-19	10-K	26-059001
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6B	2022-12-31	2025-02-21	10-K	25-024783

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3B	2025-12-31	2026-02-19	10-K	26-059001
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$620.3M	2024-12-31	2026-02-19	10-K	26-059001
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2024-12-31	2026-02-19	10-K	26-059001
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2023-12-31	2026-02-19	10-K	26-059001
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2023-12-31	2026-02-19	10-K	26-059001
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2022-12-31	2025-02-21	10-K	25-024783
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2022-12-31	2025-02-21	10-K	25-024783
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$641.2M	2025-12-31	2026-02-19	10-K	26-059001
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$508.7M	2025-12-31	2026-02-19	10-K	26-059001
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$88.5M	2025-12-31	2026-02-19	10-K	26-059001
37	current assets	us-gaap:AssetsCurrent	$284.0M	2024-12-31	2026-02-19	10-K	26-059001
38	current liabilities	us-gaap:LiabilitiesCurrent	$612.9M	2024-12-31	2026-02-19	10-K	26-059001
39	assets	us-gaap:Assets	$6.3B	2023-12-31	2025-02-21	10-K	25-024783
40	assets	us-gaap:Assets	$5.7B	2022-12-31	2024-02-16	10-K	24-016532
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	294,021,740	2026-02-18	2026-02-19	10-K	26-059001
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	292,919,009	2025-02-20	2025-02-21	10-K	25-024783

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