Antero Midstream Corp. AM

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001623925

A/B

on the A/B boundary of 125 graded peers in the pooled energ...

rank 23 of 125; percentile 17.7; sampling error 3.8 points; lower is stronger

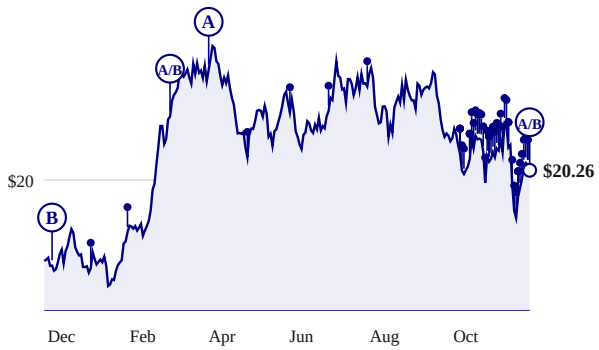
A B C D E

A/B, the bull



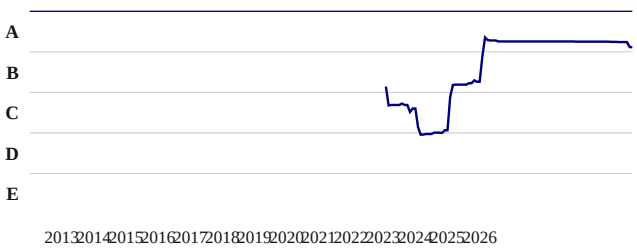
Scoreboard	
Profitability	B percentile 33.6
Solvency	B percentile 35.2
Growth and financing	B/C percentile 39.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	7 of 13
Graded from	filings received through Feb 11, 2026 280 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$20.25 2026-11-17; market equity $9.6B; 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 11, 2026

-Regulation of Environmental and Occupational Safety and Health Matters" for a further description of laws and regulations that affect us. If our assets become subject to FERC regulation or federal, state or local regulations or policies change, or if we fail to comply with market behavior rules, our financial condition, cash flows and results of operations could be materially and adversely affected. Our gathering and transportation operations are exempt from regulation by the FERC, under the NGA. Section 1(b) of the NGA, exempts natural gas gathering facilities from regulation by the FERC under the NGA.

The thirteen inputs

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

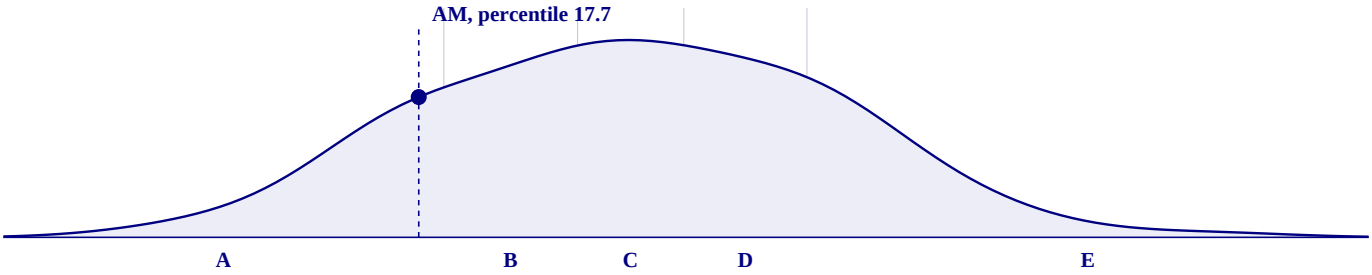
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 33.6						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				

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prior invested-capital observation is 731 days earlier						
Accruals ratio	(8.9%)	(5.2%)		33.6	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 35.2						
Altman Z double-prime	1.57	1.55		41.3	122	2025-12-31
Net debt to EBITDA	3.91x	3.34x		58.4	102	2025-12-31
Interest coverage	not computable	2.39x				
one or more required annual facts are missing						
Current ratio	3.41x	1.02x		5.9	222	2025-12-31
Growth and financing, sleeve percentile 39.2						
Revenue growth, three-year compound	8.9%	2.2%		20.3	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)				
four consecutive annual FCF observations are required; found 5						
Reinvestment rate	not computable	63.3%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	0.5%	6.9%		77.7	194	2025-12-31
Net share issuance, one year	(1.2%)	0.3%		19.5	155	2026-02-06

Among 125 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
18	Northern OIL & GAS, Inc. (NOG)	13.7	A	
19	Western Midstream Partners, L.P. (WES)	14.5	A	
20	Expand Energy Corp. (EXE)	15.3	A	
21	Amplify Energy Corp. (AMPY)	16.1	A	
22	California Resources Corp. (CRC)	16.9	A/B	
23	Antero Midstream Corp. (AM)	17.7	A/B	
24	Core Natural Resources, Inc. (CNR)	18.5	A/B	fortress balance sheet
25	Conocophillips (COP)	19.4	A/B	
26	PAR Pacific Holdings, Inc. (PARR)	20.2	A/B	
27	Hess Midstream L.P. (HESM)	21.0	A/B	
28	Hornbeck Offshore Services, Inc. (HOS)	21.8	A/B	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.8%	8.0%	67
Distance from 52-week high	(14.2%)	(21.4%)	66
EBIT to enterprise value	5.1%	4.7%	58
Free cash flow yield	8.1%	2.0%	79
Book value to price	0.23	0.53	11

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Sales to price	0.12	0.51	2
Composite equity issuance, five years	(40.7%)	(7.9%)	13
Relative strength against the sector, log excess return	0.28	0.06	84
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	21 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$53.3M

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	$644.7M	2025-12-31	2026-02-11	10-K	26-013380
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$564.2M	2025-12-31	2026-02-11	10-K	26-013380
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$151.0M	2025-12-31	2026-02-11	10-K	26-013380
4	total debt	us-gaap:LongTermDebt	$3.2B	2025-12-31	2026-02-11	10-K	26-013380
5	book equity	us-gaap:StockholdersEquity	$2.0B	2025-12-31	2026-02-11	10-K	26-013380
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$180.4M	2025-12-31	2026-02-11	10-K	26-013380
7	total debt	us-gaap:LongTermDebt	$3.2B	2023-12-31	2025-02-12	10-K	25-000862
8	book equity	us-gaap:StockholdersEquity	$2.2B	2023-12-31	2026-02-11	10-K	26-013380
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$66,000	2023-12-31	2025-02-12	10-K	25-000862
10	net income	us-gaap:ProfitLoss	$413.2M	2025-12-31	2026-02-11	10-K	26-013380
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$932.5M	2025-12-31	2026-02-11	10-K	26-013380
12	assets	us-gaap:Assets	$5.9B	2025-12-31	2026-02-11	10-K	26-013380
13	assets	us-gaap:Assets	$5.8B	2024-12-31	2026-02-11	10-K	26-013380
14	current assets	us-gaap:AssetsCurrent	$379.9M	2025-12-31	2026-02-11	10-K	26-013380
15	current liabilities	us-gaap:LiabilitiesCurrent	$111.5M	2025-12-31	2026-02-11	10-K	26-013380
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$14.8M	2025-12-31	2026-02-11	10-K	26-013380
17	liabilities	us-gaap:Liabilities	$3.9B	2025-12-31	2026-02-11	10-K	26-013380
18	depreciation amortization	us-gaap:Depreciation	$134.3M	2025-12-31	2026-02-11	10-K	26-013380
19	revenue	us-gaap:Revenues	$1.2B	2025-12-31	2026-02-11	10-K	26-013380
20	revenue	us-gaap:Revenues	$1.1B	2024-12-31	2026-02-11	10-K	26-013380
21	revenue	us-gaap:Revenues	$1.0B	2023-12-31	2026-02-11	10-K	26-013380
22	revenue	us-gaap:Revenues	$920.0M	2022-12-31	2025-02-12	10-K	25-000862
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$70.0M	2024-12-31	2026-02-11	10-K	26-013380
24	depreciation amortization	us-gaap:Depreciation	$140.0M	2024-12-31	2026-02-11	10-K	26-013380
25	operating income	us-gaap:OperatingIncomeLoss	$659.2M	2024-12-31	2026-02-11	10-K	26-013380
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$548.6M	2024-12-31	2026-02-11	10-K	26-013380

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27	income tax	us-gaap:IncomeTaxExpenseBenefit	$147.7M	2024-12-31	2026-02-11	10-K	26-013380
28	current assets	us-gaap:AssetsCurrent	$118.1M	2024-12-31	2026-02-11	10-K	26-013380
29	current liabilities	us-gaap:LiabilitiesCurrent	$100.6M	2024-12-31	2026-02-11	10-K	26-013380
30	current assets	us-gaap:AssetsCurrent	$91.1M	2023-12-31	2025-02-12	10-K	25-000862
31	current liabilities	us-gaap:LiabilitiesCurrent	$96.4M	2023-12-31	2025-02-12	10-K	25-000862
32	assets	us-gaap:Assets	$5.7B	2023-12-31	2025-02-12	10-K	25-000862
33	assets	us-gaap:Assets	$5.8B	2022-12-31	2024-02-14	10-K	24-001161
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	473,081,000	2026-02-06	2026-02-11	10-K	26-013380
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	478,606,000	2025-02-07	2025-02-12	10-K	25-000862

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