Portland General Electric Co.

POR

NYSE; utilities; SIC 4911, Electric Services; CIK 0000784977

B

second fifth of 125 graded peers in the pooled energy and uti...

rank 40 of 125; percentile 31.5; sampling error 3.8 points; lower is stronger

A B C D E

B, the elk



Scoreboard

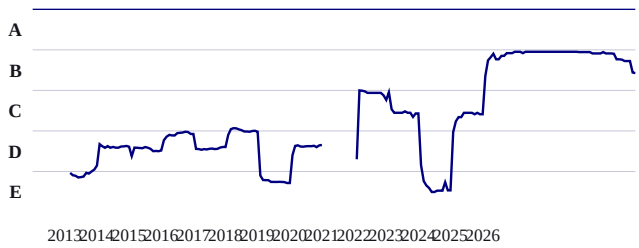
Profitability	C	percentile 45.0
Solvency	C	percentile 48.4
Growth and financing	B/C	percentile 38.4
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $13.2B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: short runway, distress
Inputs computable	8 of 13	
Graded from	filings received through Feb 17, 2026	274 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$45.51	2026-11-17; market equity $5.4B; 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 17, 2026

Portland General Electric Company (PGE or the Company), a vertically-integrated electric utility with corporate headquarters located in Portland, Oregon, is engaged in the generation, wholesale purchase and sale, transmission, distribution, and retail sale of electricity to customers in the state of Oregon (State). The Company operates as a cost-based, regulated electric utility with revenue requirements and customer prices determined based on the forecasted cost to serve retail customers and a reasonable rate of return as determined by the Public Utility Commission of Oregon (OPUC).

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 45.0						
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 2019-12-31; latest annual assets end 2025-12-31

Accruals ratio	(6.3%)	(5.2%)	45.0	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 48.4

Altman Z double-prime	1.23	1.55	51.2	122	2025-12-31
Net debt to EBITDA	not computable	3.34x			

latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

Interest coverage	2.39x	2.39x	50.8	60	2025-12-31
Current ratio	1.08x	1.02x	43.0	222	2025-12-31

Growth and financing, sleeve percentile 38.4

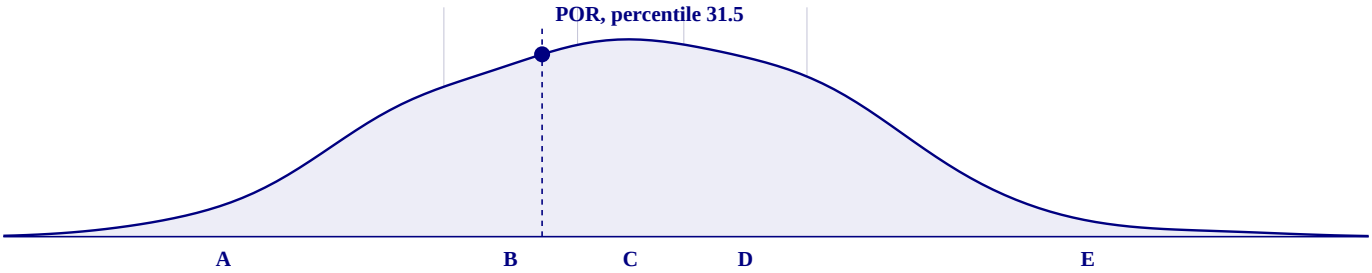
Revenue growth, three-year compound	10.5%	2.2%	15.3	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			

current FCF must be positive and base FCF must exceed $100,000

Reinvestment rate	165.7%	63.3%	15.9	64	2025-12-31
Asset growth, three years	8.1%	6.9%	45.1	194	2025-12-31
Net share issuance, one year	5.7%	0.3%	77.3	155	2026-02-10

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
35	Valero Energy Corp/Tx (VLO)	27.4	B	
36	Liberty Energy Inc. (LBRT)	28.2	B	
37	Marathon Petroleum Corp. (MPC)	29.0	B	
38	Montauk Renewables, Inc. (MNTK)	29.8	B	late filer
39	HighPeak Energy, Inc. (HPK)	30.6	B	
40	Portland General Electric Co. (POR)	31.5	B	
41	NRG Energy, Inc. (NRG)	32.3	B	
42	Ovintiv Inc. (OVV)	33.1	B	
43	Valvoline Inc. (VVV)	33.9	B	
44	USA Compression Partners, L.P. (USAC)	34.7	B	
45	Talos Energy Inc. (TALO)	35.5	B	

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	2.1%	8.0%	39
Distance from 52-week high	(16.1%)	(21.4%)	60
EBIT to enterprise value	5.7%	4.7%	64
Free cash flow yield	(1.3%)	2.0%	31
Book value to price	0.80	0.53	73
Sales to price	0.66	0.51	61

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Composite equity issuance, five years	4.7%	(7.9%)	67
Relative strength against the sector, log excess return	0.11	0.06	62
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	fail
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	fail
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	20 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$68.9M

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	operating income	us-gaap:OperatingIncomeLoss	$353.0M	2019-12-31	2022-02-17	10-K	22-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$241.0M	2019-12-31	2021-02-19	10-K	21-000007
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$27.0M	2019-12-31	2022-02-17	10-K	22-000009
4	total debt	us-gaap:LongTermDebt	$2.6B	2019-12-31	2021-02-19	10-K	21-000007
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.6B	2019-12-31	2023-02-16	10-K	23-000005
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.0M	2019-12-31	2020-02-14	10-K	20-000005
7	total debt	us-gaap:LongTermDebt	$2.5B	2018-12-31	2020-02-14	10-K	20-000005
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.5B	2018-12-31	2022-02-17	10-K	22-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$119.0M	2018-12-31	2020-02-14	10-K	20-000005
10	net income	us-gaap:ProfitLoss	$306.0M	2025-12-31	2026-02-17	10-K	26-052750
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2025-12-31	2026-02-17	10-K	26-052750
12	assets	us-gaap:Assets	$13.2B	2025-12-31	2026-02-17	10-K	26-052750
13	assets	us-gaap:Assets	$12.5B	2024-12-31	2026-02-17	10-K	26-052750
14	current assets	us-gaap:AssetsCurrent	$1.1B	2025-12-31	2026-02-17	10-K	26-052750
15	current liabilities	us-gaap:LiabilitiesCurrent	$993.0M	2025-12-31	2026-02-17	10-K	26-052750
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.8B	2025-12-31	2026-02-17	10-K	26-052750
17	operating income	us-gaap:OperatingIncomeLoss	$555.0M	2025-12-31	2026-02-17	10-K	26-052750
18	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$4.1B	2025-12-31	2026-02-17	10-K	26-052750
19	liabilities	us-gaap:Liabilities	$9.1B	2025-12-31	2026-02-17	10-K	26-052750
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$409.0M	2019-12-31	2022-02-17	10-K	22-000009
21	interest expense	us-gaap:InterestExpense	$232.0M	2025-12-31	2026-02-17	10-K	26-052750
22	revenue	us-gaap:Revenues	$3.6B	2025-12-31	2026-02-17	10-K	26-052750
23	revenue	us-gaap:Revenues	$3.4B	2024-12-31	2026-02-17	10-K	26-052750
24	revenue	us-gaap:Revenues	$2.9B	2023-12-31	2026-02-17	10-K	26-052750
25	revenue	us-gaap:Revenues	$2.6B	2022-12-31	2025-02-14	10-K	25-000012
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2025-12-31	2026-02-17	10-K	26-052750
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$778.0M	2024-12-31	2026-02-17	10-K	26-052750

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28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3B	2024-12-31	2026-02-17	10-K	26-052750
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$420.0M	2023-12-31	2026-02-17	10-K	26-052750
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2023-12-31	2026-02-17	10-K	26-052750
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$674.0M	2022-12-31	2025-02-14	10-K	25-000012
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$766.0M	2022-12-31	2025-02-14	10-K	25-000012
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$578.0M	2025-12-31	2026-02-17	10-K	26-052750
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$359.0M	2025-12-31	2026-02-17	10-K	26-052750
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$53.0M	2025-12-31	2026-02-17	10-K	26-052750
36	current assets	us-gaap:AssetsCurrent	$1.0B	2024-12-31	2026-02-17	10-K	26-052750
37	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2024-12-31	2026-02-17	10-K	26-052750
38	assets	us-gaap:Assets	$11.2B	2023-12-31	2026-02-17	10-K	26-052750
39	assets	us-gaap:Assets	$10.5B	2022-12-31	2025-02-14	10-K	25-000012
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,561,705	2026-02-10	2026-02-17	10-K	26-052750
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	109,347,586	2025-02-07	2025-02-14	10-K	25-000012

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