Txnm Energy Inc.

TXNM

NYSE; utilities; SIC 4911, Electric Services; CIK 0001108426

E

weakest fifth of 125 graded peers in the pooled energy and ut...

rank 117 of 125; percentile 93.5; sampling error 3.8 points; lower is stronger

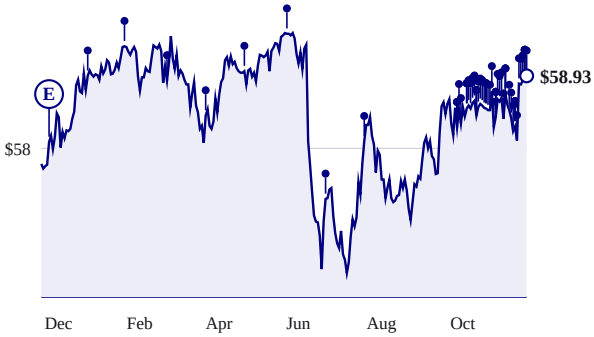
A B C D E

E, the bear



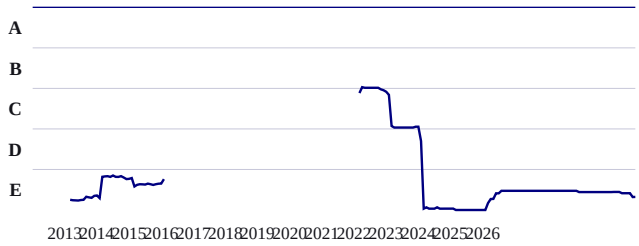
Scoreboard	
Profitability	D percentile 67.8
Solvency	D/E percentile 76.5
Growth and financing	C percentile 47.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $12.1B
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 27, 2026 264 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$58.93 2026-11-17; market equity $6.5B; 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 27, 2026

. TNMP provides transmission and distribution services to REPs that provide electric service to consumers in TNMP's service territories. References to customers in the risk factors discussed below also encompass the customers of these REPs who are the ultimate consumers of electricity transmitted and distributed through TNMP's facilities. The profitability of TXNM's utilities depends on being able to recover their costs through regulated rates and earn a fair return on invested capital, including investments in its generating plants.

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 67.8						
Gross profitability	not computable	18.7%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.3%				

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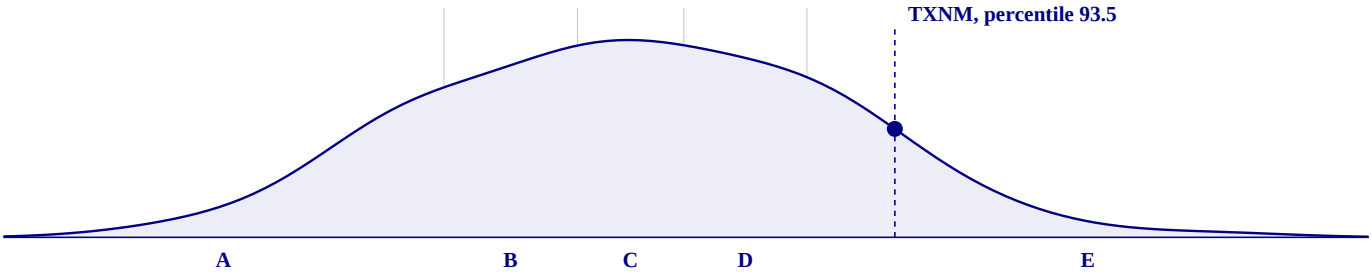
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(3.6%)	(5.2%)		67.8	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 76.5						
Altman Z double-prime	0.65	1.55		66.1	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	2.39x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.55x	1.02x		86.9	222	2025-12-31
Growth and financing, sleeve percentile 47.5						
Revenue growth, three-year compound	(1.7%)	2.2%		60.5	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	369.0%	63.3%		4.8	64	2025-12-31
Asset growth, three years	9.2%	6.9%		38.3	194	2025-12-31
Net share issuance, one year	17.6%	0.3%		86.4	155	2026-02-13

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
112	American Electric Power Co. Inc. (AEP)	89.5	E	
113	Kinder Morgan, Inc. (KMI)	90.3	E	
114	Dominion Energy, Inc. (D)	91.1	E	
115	WEC Energy Group, Inc. (WEC)	91.9	E	
116	Williams Companies, Inc. (WMB)	92.7	E	
117	Txnm Energy Inc. (TXNM)	93.5	E	
118	Calumet, Inc. (CLMT)	94.4	E	
119	NGL Energy Partners L.P. (NGL)	95.2	E	
120	Xplr Infrastructure, L.P. (XIFR)	96.0	E	
121	Spire Inc. (SR)	96.8	E	
122	PBF Energy Inc. (PBF)	97.6	E	

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	4.9%	8.0%	43
Distance from 52-week high	(0.9%)	(21.4%)	98
EBIT to enterprise value	5.2%	4.7%	59
Free cash flow yield	(9.4%)	2.0%	8
Book value to price	0.53	0.53	49

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Sales to price	0.33	0.51	35
Composite equity issuance, five years	7.4%	(7.9%)	71
Relative strength against the sector, log excess return	0.14	0.06	66
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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.6M
Operating cash flow, four quarters	$596.4M
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$70.0M

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	gross profit	us-gaap:GrossProfit	$655.8M	2023-12-31	2024-02-29	10-K	24-000008
2	assets	us-gaap:Assets	$10.3B	2023-12-31	2026-02-27	10-K	26-000006
3	operating income	us-gaap:OperatingIncomeLoss	$299.7M	2014-12-31	2017-02-28	10-K	17-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$200.6M	2014-12-31	2017-02-28	10-K	17-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$69.7M	2014-12-31	2017-02-28	10-K	17-000006
6	total debt	us-gaap:LongTermDebt	$2.0B	2014-12-31	2015-02-27	10-K	15-000008
7	book equity	us-gaap:StockholdersEquity	$1.7B	2014-12-31	2016-02-29	10-K	16-000165
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$28.3M	2014-12-31	2018-03-01	10-K	18-000011
9	total debt	us-gaap:LongTermDebt	$1.7B	2013-12-31	2015-02-27	10-K	15-000008
10	book equity	us-gaap:StockholdersEquity	$1.7B	2013-12-31	2015-02-27	10-K	15-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.5M	2013-12-31	2017-02-28	10-K	17-000006
12	net income	us-gaap:ProfitLoss	$169.8M	2025-12-31	2026-02-27	10-K	26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$584.5M	2025-12-31	2026-02-27	10-K	26-000006
14	assets	us-gaap:Assets	$12.1B	2025-12-31	2026-02-27	10-K	26-000006
15	assets	us-gaap:Assets	$11.2B	2024-12-31	2026-02-27	10-K	26-000006
16	current assets	us-gaap:AssetsCurrent	$564.7M	2025-12-31	2026-02-27	10-K	26-000006
17	current liabilities	us-gaap:LiabilitiesCurrent	$1.0B	2025-12-31	2026-02-27	10-K	26-000006
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$866.9M	2025-12-31	2026-02-27	10-K	26-000006
19	operating income	us-gaap:OperatingIncomeLoss	$441.2M	2025-12-31	2026-02-27	10-K	26-000006
20	book equity	us-gaap:StockholdersEquity	$3.4B	2025-12-31	2026-02-27	10-K	26-000006
21	liabilities	us-gaap:Liabilities	$8.6B	2025-12-31	2026-02-27	10-K	26-000006
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$209.9M	2014-12-31	2017-02-28	10-K	17-000006
23	operating income	us-gaap:OperatingIncomeLoss	$231.3M	2023-12-31	2026-02-27	10-K	26-000006
24	interest expense	us-gaap:InterestExpense	$190.4M	2023-12-31	2024-02-29	10-K	24-000008
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2025-12-31	2026-02-27	10-K	26-000006
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2024-12-31	2026-02-27	10-K	26-000006

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27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2023-12-31	2026-02-27	10-K	26-000006
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2022-12-31	2025-02-28	10-K	25-000014
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.2B	2025-12-31	2026-02-27	10-K	26-000006
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$508.2M	2024-12-31	2026-02-27	10-K	26-000006
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.2B	2024-12-31	2026-02-27	10-K	26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$551.2M	2023-12-31	2026-02-27	10-K	26-000006
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2023-12-31	2026-02-27	10-K	26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$567.3M	2022-12-31	2025-02-28	10-K	25-000014
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$912.6M	2022-12-31	2025-02-28	10-K	25-000014
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$483.4M	2025-12-31	2026-02-27	10-K	26-000006
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$180.0M	2025-12-31	2026-02-27	10-K	26-000006
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$10.2M	2025-12-31	2026-02-27	10-K	26-000006
39	current assets	us-gaap:AssetsCurrent	$498.8M	2024-12-31	2026-02-27	10-K	26-000006
40	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2024-12-31	2026-02-27	10-K	26-000006
41	assets	us-gaap:Assets	$9.3B	2022-12-31	2025-02-28	10-K	25-000014
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	108,921,356	2026-02-13	2026-02-27	10-K	26-000006
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,659,335	2025-02-14	2025-02-28	10-K	25-000014

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