Targa Resources Corp.

TRGP

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001389170

C

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

rank 68 of 125; percentile 54.0; sampling error 3.8 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

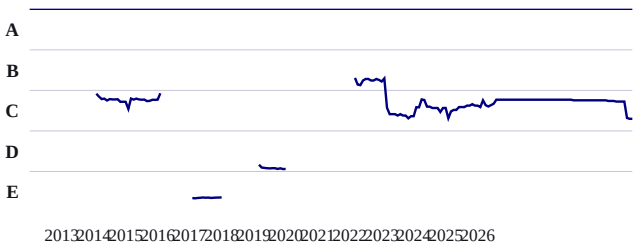
Profitability	B/C	percentile 36.9
Solvency	C/D	percentile 63.7
Growth and financing	C	percentile 48.0
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $25.2B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	11 of 13	
Graded from	filings received through Feb 19, 2026	273 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$290.05	2026-11-18; market equity $62.2B; 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 19, 2026

Badlands natural gas inlet represents the total wellhead volume and includes the Targa volumes processed at the LM4 plant. Average realized prices, net of fees, include the effect of realized commodity hedge gain/loss attributable to our equity volumes. The price is calculated using total commodity sales plus the hedge gain/loss as the numerator and total sales volume as the denominator, net of fees.

The thirteen inputs

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

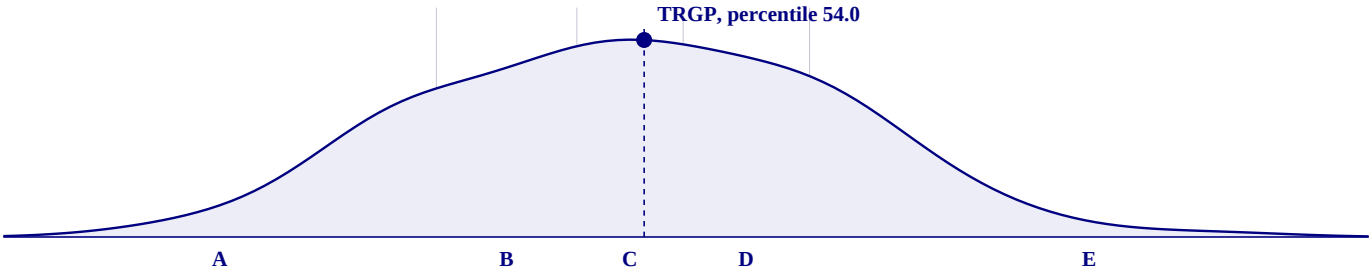
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 36.9						
Gross profitability	25.9%	18.7%		17.4	70	2025-12-31
Return on invested capital	14.7%	6.3%		12.2	75	2025-12-31
Accruals ratio	(8.3%)	(5.2%)		35.5	212	2025-12-31
Gross margin stability, five years	8.7 pts	4.4 pts		82.6	47	2025-12-31

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Solvency, sleeve percentile 63.7						
Altman Z double-prime	not computable	1.55				
one or more required annual facts are missing						
Net debt to EBITDA	3.40x	3.34x	49.5	102	2025-12-31	
Interest coverage	not computable	2.39x				
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31						
Current ratio	0.67x	1.02x	77.8	222	2025-12-31	
Growth and financing, sleeve percentile 48.0						
Revenue growth, three-year compound	(4.9%)	2.2%	70.1	178	2025-12-31	
Free cash flow growth, three-year compound	(17.7%)	(10.5%)	55.1	50	2025-12-31	
Reinvestment rate	57.6%	63.3%	55.6	64	2025-12-31	
Asset growth, three years	8.8%	6.9%	40.9	194	2025-12-31	
Net share issuance, one year	(1.4%)	0.3%	18.2	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
63	Otter Tail Corp. (OTTR)	50.0	C	
64	Nabors Industries Ltd. (NBR)	50.8	C	dilution
65	Kodiak Gas Services, Inc. (KGS)	51.6	C	
66	EQT Corp. (EQT)	52.4	C	
67	Cheniere Energy, Inc. (LNG)	53.2	C	
68	Targa Resources Corp. (TRGP)	54.0	C	
69	Sunoco L.P. (SUN)	54.8	C	
70	Public Service Enterprise Group Inc. (PEG)	55.6	C	
71	Vistra Corp. (VST)	56.5	C/D	
72	Enterprise Products Partners L.P. (EPD)	57.3	C/D	
73	Dawson Geophysical Co. (DWSN)	58.1	C/D	late filer

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	78.1%	8.0%	91
Distance from 52-week high	(7.9%)	(22.4%)	84
EBIT to enterprise value	4.1%	4.8%	36
Free cash flow yield	0.9%	2.1%	44
Book value to price	0.06	0.53	5
Sales to price	0.27	0.52	19
Composite equity issuance, five years	(17.8%)	(7.9%)	32
Relative strength against the sector, log excess return	0.67	0.06	98
Twelve-month failure probability, CHS model	not computable	0.05%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$142.6M
Operating cash flow, four quarters	$5.1B
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$324.5M

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:Revenues	$17.0B	2025-12-31	2026-02-19	10-K	26-059296
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.5B	2025-12-31	2026-02-19	10-K	26-059296
3	assets	us-gaap:Assets	$25.2B	2025-12-31	2026-02-19	10-K	26-059296
4	operating income	us-gaap:OperatingIncomeLoss	$3.3B	2025-12-31	2026-02-19	10-K	26-059296
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.5B	2025-12-31	2026-02-19	10-K	26-059296
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$529.7M	2025-12-31	2026-02-19	10-K	26-059296
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$16.7B	2025-12-31	2026-02-19	10-K	26-059296
8	book equity	us-gaap:StockholdersEquity	$3.1B	2025-12-31	2026-02-19	10-K	26-059296
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$166.1M	2025-12-31	2026-02-19	10-K	26-059296
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$13.8B	2024-12-31	2026-02-19	10-K	26-059296
11	book equity	us-gaap:StockholdersEquity	$2.6B	2024-12-31	2026-02-19	10-K	26-059296
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$157.3M	2024-12-31	2026-02-19	10-K	26-059296
13	net income	us-gaap:NetIncomeLoss	$1.9B	2025-12-31	2026-02-19	10-K	26-059296
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.9B	2025-12-31	2026-02-19	10-K	26-059296
15	assets	us-gaap:Assets	$22.7B	2024-12-31	2026-02-19	10-K	26-059296
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.1B	2024-12-31	2025-02-20	10-K	25-023983
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.7B	2024-12-31	2026-02-19	10-K	26-059296
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.5B	2023-12-31	2025-02-20	10-K	25-023983
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.7B	2023-12-31	2026-02-19	10-K	26-059296
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.8B	2022-12-31	2025-02-20	10-K	25-023983
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$16.9B	2022-12-31	2025-02-20	10-K	25-023983
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.1B	2021-12-31	2024-02-15	10-K	24-015841
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$13.7B	2021-12-31	2024-02-15	10-K	24-015841
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5B	2025-12-31	2026-02-19	10-K	26-059296
25	operating income	us-gaap:OperatingIncomeLoss	$159.3M	2015-12-31	2018-02-16	10-K	18-002330
26	interest expense	us-gaap:InterestAndDebtExpense	$10.1M	2015-12-31	2016-02-29	10-K	16-055579
27	current assets	us-gaap:AssetsCurrent	$2.4B	2025-12-31	2026-02-19	10-K	26-059296
28	current liabilities	us-gaap:LiabilitiesCurrent	$3.5B	2025-12-31	2026-02-19	10-K	26-059296
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.3B	2025-12-31	2026-02-19	10-K	26-059296
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.6B	2024-12-31	2026-02-19	10-K	26-059296
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0B	2024-12-31	2026-02-19	10-K	26-059296

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.2B	2023-12-31	2026-02-19	10-K	26-059296
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4B	2023-12-31	2026-02-19	10-K	26-059296
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2022-12-31	2025-02-20	10-K	25-023983
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3B	2022-12-31	2025-02-20	10-K	25-023983
36	current assets	us-gaap:AssetsCurrent	$2.3B	2024-12-31	2026-02-19	10-K	26-059296
37	current liabilities	us-gaap:LiabilitiesCurrent	$3.2B	2024-12-31	2026-02-19	10-K	26-059296
38	assets	us-gaap:Assets	$20.7B	2023-12-31	2026-02-19	10-K	26-059296
39	assets	us-gaap:Assets	$19.6B	2022-12-31	2025-02-20	10-K	25-023983
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	214,951,798	2026-02-13	2026-02-19	10-K	26-059296
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	218,106,765	2025-02-14	2025-02-20	10-K	25-023983

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