# Tennessee Valley Authority

**TVE**

NYSE; utilities; SIC 4911, Electric Services; CIK 0001376986

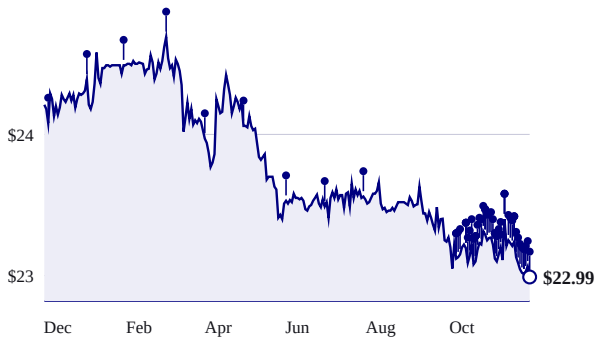
# None

### No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

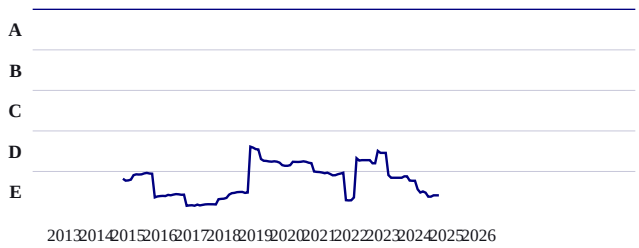
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $62.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Nov 13, 2026<br>7 days before the rescan; latest periodic filing 10-K received Nov 13, 2026 |
| **Last close** | $23.03<br>2026-11-17; market equity $0; 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 Nov 13, 2025*

The Tennessee Valley Authority ("TVA") is a corporate agency and instrumentality of the United States ("U.S.") that was created in 1933 by federal legislation in response to a proposal by President Franklin D. Roosevelt. TVA was created to, among other things, improve navigation on the Tennessee River, reduce the damage from destructive flood waters within the Tennessee River system and downstream on the lower Ohio and Mississippi Rivers, further the economic development of TVA's service area in the southeastern U.S., and sell the electricity generated at the facilities TVA operates.

## 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 83.9** | | | | | | |
| 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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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (2.3%) | (5.8%) | 83.9 | 212 | 2026-09-30 |
| Gross margin stability, five years | not computable | 4.4 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 47.5** | | | | | |
| Altman Z double-prime | not computable | 1.56 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 3.89x | 3.34x | 55.9 | 103 | 2026-09-30 |
| Interest coverage | 2.61x | 2.39x | 42.4 | 60 | 2026-09-30 |
| Current ratio | 1.06x | 1.02x | 44.3 | 222 | 2026-09-30 |
| **Growth and financing, sleeve percentile 54.4** | | | | | |
| Revenue growth, three-year compound | not computable | 2.2% | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30* | | | | | |
| Free cash flow growth, three-year compound | not computable | (9.6%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 65.2% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 6.7% | 7.0% | 54.4 | 194 | 2026-09-30 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |

## 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 | (2.0%) | 8.0% | 32 |
| Distance from 52-week high | (6.9%) | (24.3%) | 89 |
| EBIT to enterprise value | not computable | 4.8% | |
| Free cash flow yield | not computable | 2.5% | |
| Book value to price | not computable | 0.54 | |
| Sales to price | not computable | 0.52 | |
| Composite equity issuance, five years | not computable | (7.9%) | |
| Relative strength against the sector, log excess return | 0.07 | 0.05 | 53 |
| 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 2026-09-30** | |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $1.7B |
| Operating cash flow, four quarters | $3.5B |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-K received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $149,566 |

## 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 | net income | us-gaap:NetIncomeLoss | $2.1B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 3 | assets | us-gaap:Assets | $62.3B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 4 | assets | us-gaap:Assets | $60.9B | 2025-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 5 | total debt | us-gaap:LongTermDebt | $20.7B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.7B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 7 | operating income | us-gaap:OperatingIncomeLoss | $3.3B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 8 | depreciation amortization | us-gaap:Depreciation | $1.6B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 9 | interest expense | us-gaap:InterestAndDebtExpense | $1.3B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 10 | current assets | us-gaap:AssetsCurrent | $6.0B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 11 | current liabilities | us-gaap:LiabilitiesCurrent | $5.6B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 12 | revenue | us-gaap:Revenues | $12.1B | 2023-09-30 | 2023-11-14 | 10-K | 23-000022 |
| 13 | revenue | us-gaap:Revenues | $12.5B | 2022-09-30 | 2023-11-14 | 10-K | 23-000022 |
| 14 | revenue | us-gaap:Revenues | $10.5B | 2021-09-30 | 2023-11-14 | 10-K | 23-000022 |
| 15 | revenue | us-gaap:Revenues | $10.2B | 2020-09-30 | 2022-11-15 | 10-K | 22-000023 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8B | 2026-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.3B | 2025-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5B | 2025-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.0B | 2024-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3B | 2024-09-30 | 2026-11-13 | 10-K | 26-000041 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.9B | 2023-09-30 | 2025-11-13 | 10-K | 25-000056 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5B | 2023-09-30 | 2025-11-13 | 10-K | 25-000056 |
| 23 | assets | us-gaap:Assets | $57.7B | 2024-09-30 | 2025-11-13 | 10-K | 25-000056 |
| 24 | assets | us-gaap:Assets | $51.3B | 2023-09-30 | 2024-11-14 | 10-K | 24-000029 |

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