Hawaiian Electric Industries Inc. HE

NYSE; utilities; SIC 4911, Electric Services; CIK 0000354707

E

weakest fifth of 126 graded peers in the pooled energy and ut...

rank 109 of 126; percentile 86.4; sampling error 3.7 points; lower is stronger

A B C D E

E, the bear



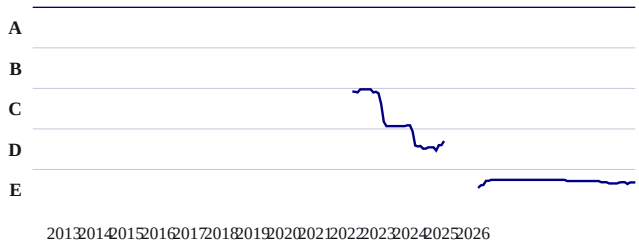
Scoreboard	
Profitability	D percentile 71.2
Solvency	C percentile 49.6
Growth and financing	D percentile 67.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 27, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$7.92 2026-11-20; market equity $1.4B; 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 27, 2026

HEI and subsidiaries and lines of business. HEI is a holding company with its subsidiaries principally engaged in electric utility and non-regulated renewable/sustainable infrastructure businesses operating in the State of Hawaii. As a holding company, HEI's sources of funds are primarily dividends from its Electric utility operating subsidiaries, borrowings, and sales of equity. The rights of HEI and its creditors and shareholders to participate in any distribution of the assets of any of HEI's subsidiaries are subject to the prior claims of the creditors of such subsidiary, except to the extent that claims of HEI in its capacity as a creditor are recognized as primary.

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 71.2						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	5.2%	6.3%		67.6	75	2025-12-31

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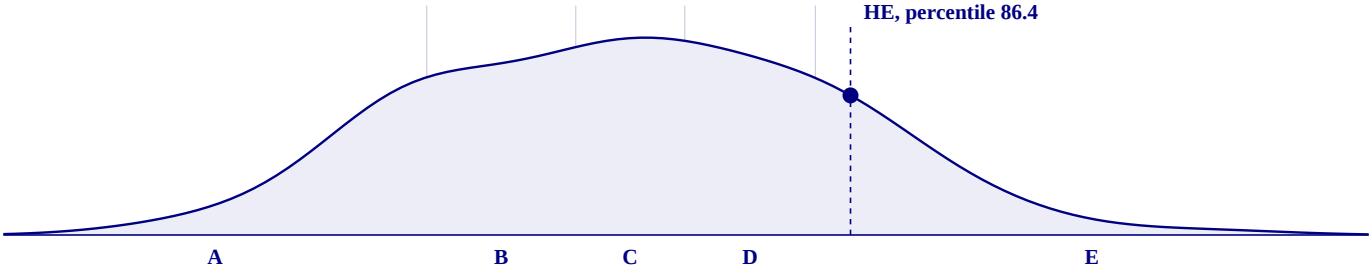
Accruals ratio	(3.0%)	(5.8%)	74.9	212	2025-12-31
Gross margin stability, five years	not computable	4.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 49.6					
Altman Z double-prime	0.50	1.56	68.6	122	2025-12-31
Net debt to EBITDA	3.34x	3.34x	48.0	103	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.32x	1.03x	32.1	222	2025-12-31
Growth and financing, sleeve percentile 67.3					
Revenue growth, three-year compound	(3.4%)	2.5%	66.1	178	2025-12-31
Free cash flow growth, three-year compound	(24.3%)	(9.6%)	74.0	51	2025-12-31
Reinvestment rate	not computable	65.2%			
a prior annual working-capital observation is required					
Asset growth, three years	(18.2%)	7.1%	97.4	194	2025-12-31
Net share issuance, one year	0.09%	0.4%	31.8	155	2026-02-17

Among 126 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
104	MDU Resources Group Inc. (MDU)	82.4	D/E	
105	Consolidated Edison Inc. (ED)	83.2	D/E	
106	Global Water Resources, Inc. (GWRS)	84.0	E	
107	Avista Corp. (AVA)	84.8	E	
108	Idacorp Inc. (IDA)	85.6	E	
109	Hawaiian Electric Industries Inc. (HE)	86.4	E	
110	Duke Energy Corp. (DUK)	87.2	E	
111	ProFrac Holding Corp. (ACDC)	88.0	E	
112	Evergy, Inc. (EVRG)	88.8	E	
113	American Electric Power Co. Inc. (AEP)	89.6	E	
114	Kinder Morgan, Inc. (KMI)	90.4	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.1%)	8.0%	9
Distance from 52-week high	(53.6%)	(26.0%)	10
EBIT to enterprise value	6.8%	4.8%	69
Free cash flow yield	3.6%	2.6%	58
Book value to price	1.32	0.55	91
Sales to price	2.26	0.53	94
Composite equity issuance, five years	34.8%	(7.9%)	86

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Relative strength against the sector, log excess return	(0.17)	0.05	31
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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$224.2M
Operating cash flow, four quarters	-$124.6M
Months of runway	21.6
Days since last periodic filing	17 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$27.4M

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	$235.3M	2025-12-31	2026-02-27	10-K	26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$166.9M	2025-12-31	2026-02-27	10-K	26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$40.6M	2025-12-31	2026-02-27	10-K	26-000008
4	total debt	us-gaap:LongTermDebt	$2.3B	2025-12-31	2026-02-27	10-K	26-000008
5	book equity	us-gaap:StockholdersEquity	$1.6B	2025-12-31	2026-02-27	10-K	26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$501.8M	2025-12-31	2026-02-27	10-K	26-000008
7	total debt	us-gaap:LongTermDebt	$2.7B	2024-12-31	2026-02-27	10-K	26-000008
8	book equity	us-gaap:StockholdersEquity	$1.5B	2024-12-31	2026-02-27	10-K	26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$750.5M	2024-12-31	2026-02-27	10-K	26-000008
10	net income	us-gaap:NetIncomeLoss	$126.3M	2025-12-31	2026-02-27	10-K	26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$391.1M	2025-12-31	2026-02-27	10-K	26-000008
12	assets	us-gaap:Assets	$8.9B	2025-12-31	2026-02-27	10-K	26-000008
13	assets	us-gaap:Assets	$8.9B	2024-12-31	2026-02-27	10-K	26-000008
14	current assets	us-gaap:AssetsCurrent	$1.9B	2025-12-31	2026-02-27	10-K	26-000008
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2025-12-31	2026-02-27	10-K	26-000008
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$665.6M	2025-12-31	2026-02-27	10-K	26-000008
17	liabilities	us-gaap:Liabilities	$7.3B	2025-12-31	2026-02-27	10-K	26-000008
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$298.9M	2025-12-31	2026-02-27	10-K	26-000008
19	operating income	us-gaap:OperatingIncomeLoss	$275.0M	2023-12-31	2026-02-27	10-K	26-000008
20	interest expense	us-gaap:InterestExpense	$208.3M	2023-12-31	2024-02-29	10-K	24-000012
21	revenue	us-gaap:Revenues	$3.1B	2025-12-31	2026-02-27	10-K	26-000008
22	revenue	us-gaap:Revenues	$3.2B	2024-12-31	2026-02-27	10-K	26-000008
23	revenue	us-gaap:Revenues	$3.3B	2023-12-31	2026-02-27	10-K	26-000008
24	revenue	us-gaap:Revenues	$3.4B	2022-12-31	2025-02-24	10-K	25-000013
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$341.2M	2025-12-31	2026-02-27	10-K	26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$487.5M	2024-12-31	2026-02-27	10-K	26-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$344.3M	2024-12-31	2026-02-27	10-K	26-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$551.5M	2023-12-31	2026-02-27	10-K	26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$442.7M	2023-12-31	2026-02-27	10-K	26-000008

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30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$454.5M	2022-12-31	2025-02-24	10-K	25-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$339.3M	2022-12-31	2025-02-24	10-K	25-000013
32	assets	us-gaap:Assets	$7.7B	2023-12-31	2026-02-27	10-K	26-000008
33	assets	us-gaap:Assets	$16.3B	2022-12-31	2024-02-29	10-K	24-000012
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,620,476	2026-02-17	2026-02-27	10-K	26-000008
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,465,608	2025-02-14	2025-02-24	10-K	25-000013

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