

Hawaiian Electric Industries Inc. (HE)

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

Hawaiian Electric Industries Inc.	
HE; utilities	
Grade	E A B C D E weakest fifth of 148 graded peers percentile 85.7; sampling error 3.6 points; lower is stronger
Rank	127 of 148
Profitability	D percentile 72.2
Solvency	C percentile 47.4
Growth and financing	D percentile 68.5
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 \$8.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$8.82 2026-10-08; market equity \$1.5B
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 148
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Jan 21, 2023, C/D from Apr 21, 2023, D from Mar 21, 2024, E from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

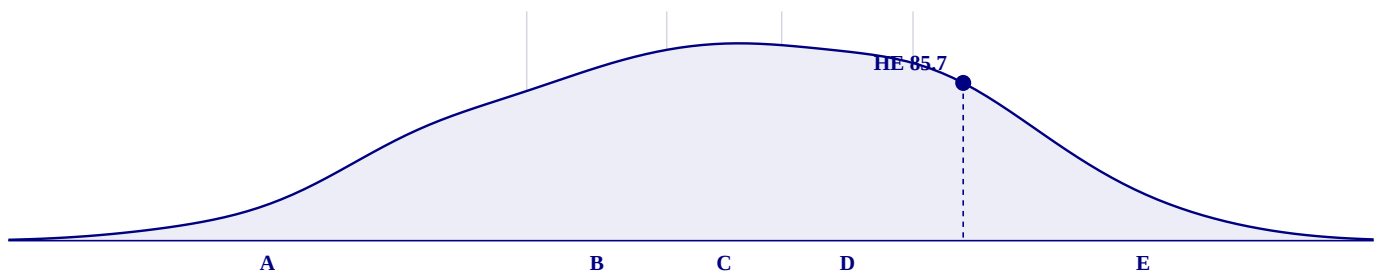
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.2						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		5.2%	6.0%	68.9	91	2025-12-31
Accruals ratio		(3.0%)	(5.0%)	75.6	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 47.4						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.50	1.48	68.9	152	2025-12-31
Net debt to EBITDA		3.34x	3.63x	44.8	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.32x	0.97x	28.5	282	2025-12-31
Growth and financing, sleeve percentile 68.5						
Revenue growth, three-year compound		(3.4%)	0.7%	70.1	222	2025-12-31
Free cash flow growth, three-year compound		(24.3%)	(11.8%)	72.2	55	2025-12-31
Reinvestment rate		not computable	59.0%			a prior annual working-capital observation is required
Asset growth, three years		(18.2%)	6.4%	97.1	246	2025-12-31
Net share issuance, one year		0.09%	0.4%	34.6	157	2026-02-17

Among 148 peers

utilities; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
122	Duke Energy Corp. (DUKB)	82.0	D/E	
123	Duke Energy Corp. (DUKU)	82.0	D/E	
124	Evergy, Inc. (EVRG)	83.7	E	
125	Idacorp Inc. (IDA)	84.4	E	
126	ProFrac Holding Corp. (ACDC)	85.0	E	
127	Hawaiian Electric Industries Inc. (HE) <	85.7	E	
128	Calumet, Inc. (CLMT)	86.4	E	
129	Williams Companies, Inc. (WMB)	87.1	E	
130	Kinder Morgan, Inc. (EP-PC)	88.1	E	
131	Kinder Morgan, Inc. (KMI)	88.1	E	
132	WEC Energy Group, Inc. (WEC)	89.1	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.6%	15.5%	29
Distance from 52-week high	(48.4%)	(15.4%)	8
EBIT to enterprise value	6.6%	4.6%	71
Free cash flow yield	3.3%	1.3%	59
Book value to price	1.16	0.53	90
Sales to price	2.03	0.45	94
Composite equity issuance, five years	34.8%	(7.2%)	86
Relative strength against the sector, log excess return	0.03	0.04	48

Diagnostics

not in 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	\$238.7M
Operating cash flow, four quarters	-\$143.7M
Months of runway	19.9
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$24.0M

Sources

each row links to the 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	0000354707-26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$156.9M	2025-12-31	2026-02-27	10-K	0000354707-26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$40.6M	2025-12-31	2026-02-27	10-K	0000354707-26-000008
4	total debt	us-gaap:LongTermDebt	\$2.3B	2025-12-31	2026-02-27	10-K	0000354707-26-000008
5	book equity	us-gaap:StockholdersEquity	\$1.6B	2025-12-31	2026-02-27	10-K	0000354707-26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$501.8M	2025-12-31	2026-02-27	10-K	0000354707-26-000008
7	total debt	us-gaap:LongTermDebt	\$2.7B	2024-12-31	2026-02-27	10-K	0000354707-26-000008
8	book equity	us-gaap:StockholdersEquity	\$1.5B	2024-12-31	2026-02-27	10-K	0000354707-26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$750.5M	2024-12-31	2026-02-27	10-K	0000354707-26-000008

10	net income	us-gaap:NetIncomeLoss	\$126.3M	2025-12-31	2026-02-27	10-K	0000354707-26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$391.1M	2025-12-31	2026-02-27	10-K	0000354707-26-000008
12	assets	us-gaap:Assets	\$8.9B	2025-12-31	2026-02-27	10-K	0000354707-26-000008
13	assets	us-gaap:Assets	\$8.9B	2024-12-31	2026-02-27	10-K	0000354707-26-000008
14	current assets	us-gaap:AssetsCurrent	\$1.9B	2025-12-31	2026-02-27	10-K	0000354707-26-000008
15	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2025-12-31	2026-02-27	10-K	0000354707-26-000008
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$665.6M	2025-12-31	2026-02-27	10-K	0000354707-26-000008
17	liabilities	us-gaap:Liabilities	\$7.3B	2025-12-31	2026-02-27	10-K	0000354707-26-000008
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$298.9M	2025-12-31	2026-02-27	10-K	0000354707-26-000008
19	operating income	us-gaap:OperatingIncomeLoss	\$275.0M	2023-12-31	2026-02-27	10-K	0000354707-26-000008
20	interest expense	us-gaap:InterestExpense	\$208.3M	2023-12-31	2024-02-29	10-K	0000354707-24-000012
21	revenue	us-gaap:Revenues	\$3.1B	2025-12-31	2026-02-27	10-K	0000354707-26-000008
22	revenue	us-gaap:Revenues	\$3.2B	2024-12-31	2026-02-27	10-K	0000354707-26-000008
23	revenue	us-gaap:Revenues	\$3.3B	2023-12-31	2026-02-27	10-K	0000354707-26-000008
24	revenue	us-gaap:Revenues	\$3.4B	2022-12-31	2025-02-24	10-K	0000354707-25-000013
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$341.2M	2025-12-31	2026-02-27	10-K	0000354707-26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$487.5M	2024-12-31	2026-02-27	10-K	0000354707-26-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$344.3M	2024-12-31	2026-02-27	10-K	0000354707-26-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$551.5M	2023-12-31	2026-02-27	10-K	0000354707-26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$442.7M	2023-12-31	2026-02-27	10-K	0000354707-26-000008
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$454.5M	2022-12-31	2025-02-24	10-K	0000354707-25-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$339.3M	2022-12-31	2025-02-24	10-K	0000354707-25-000013
32	assets	us-gaap:Assets	\$7.7B	2023-12-31	2026-02-27	10-K	0000354707-26-000008
33	assets	us-gaap:Assets	\$16.3B	2022-12-31	2024-02-29	10-K	0000354707-24-000012
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,620,476	2026-02-17	2026-02-27	10-K	0000354707-26-000008
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,465,608	2025-02-14	2025-02-24	10-K	0000354707-25-000013