

Hess Midstream L.P. (HESM)

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001789832

Hess Midstream L.P. HESM; energy	
Grade	A/B on the A/B boundary of 148 graded peers percentile 17.0; sampling error 3.6 points; lower is stronger
Rank	26 of 148
Profitability	A percentile 8.1
Solvency	C percentile 48.7
Growth and financing	C percentile 50.3
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 \$4.4B
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 25, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$33.99 2026-10-08; market equity \$4.4B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B/C from Feb 21, 2025, B from Mar 21, 2025, B/C from Feb 2

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 25, 2026

We are a fee-based, growth-oriented, limited partnership that owns, operates, develops and acquires a diverse set of midstream assets and provides fee-based services to Chevron, its subsidiaries, and third-party customers. Our assets are primarily located in the Bakken and Three Forks shale plays in the Williston Basin area of North Dakota, which we collectively refer to as the Bakken and which is one of the most prolific crude oil producing basins in North America.

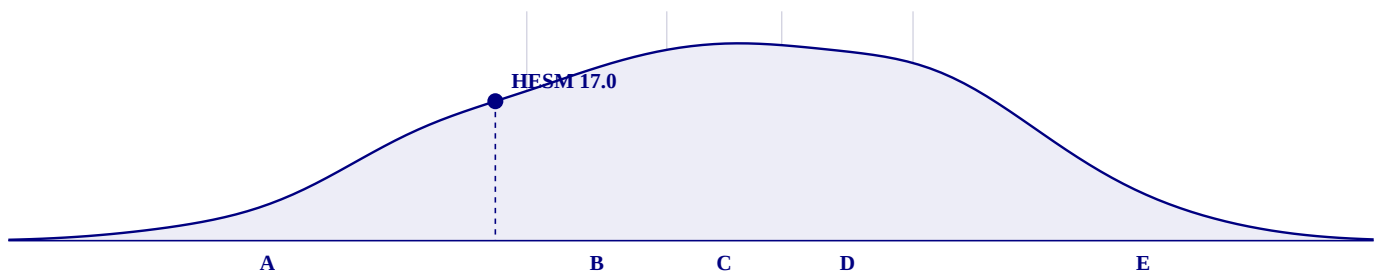
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 8.1						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		20.7%	6.0%	2.2	91	2025-12-31
Accruals ratio		(14.8%)	(5.0%)	14.1	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 48.7						
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		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		3.08x	3.63x	40.5	117	2025-12-31
Interest coverage		not computable	2.37x			one or more required annual facts are missing
Current ratio		0.85x	0.97x	56.9	282	2025-12-31
Growth and financing, sleeve percentile 50.3						
Revenue growth, three-year compound		8.3%	0.7%	19.0	222	2025-12-31
Free cash flow growth, three-year compound		5.3%	(11.8%)	27.8	55	2025-12-31
Reinvestment rate		9.6%	59.0%	71.8	72	2025-12-31
Asset growth, three years		6.9%	6.4%	51.0	246	2025-12-31
Net share issuance, one year		10.9%	0.4%	82.1	157	2026-02-18

Among 148 peers

energy; 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
21	Gulfport Energy Corp. (GPOR)	13.6	A	
22	Hallador Energy Co. (HNRG)	14.3	A	
23	Antero Midstream Corp. (AM)	15.0	A	

24	Amplify Energy Corp. (AMPY)	15.6	A	
25	Core Natural Resources, Inc. (CNR)	16.3	A	fortress balance sheet
26	Hess Midstream L.P. (HESM) <	17.0	A/B	
27	PAR Pacific Holdings, Inc. (PARR)	17.7	A/B	
28	Diamondback Energy, Inc. (FANG)	18.4	A/B	
29	Warrior MET Coal, Inc. (HCC)	19.0	A/B	fortress balance sheet
30	Crescent Energy Co. (CRGY)	19.7	A/B	
31	Hornbeck Offshore Services, Inc. (HOS)	20.4	A/B	fortress balance sheet

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	26.6%	15.5%	65
Distance from 52-week high	(17.0%)	(15.4%)	43
EBIT to enterprise value	12.5%	4.6%	96
Free cash flow yield	16.7%	1.3%	98
Book value to price	0.12	0.53	10
Sales to price	0.37	0.45	42
Composite equity issuance, five years	153.6%	(7.2%)	98
Relative strength against the sector, log excess return	(0.14)	0.04	24

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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$5.0M
Operating cash flow, four quarters	\$1.0B
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$49.7M

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	\$1.0B	2025-12-31	2026-02-25	10-K	0001193125-26-071592
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$798.4M	2025-12-31	2026-02-25	10-K	0001193125-26-071592
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$113.8M	2025-12-31	2026-02-25	10-K	0001193125-26-071592
4	total debt	us-gaap:LongTermDebt	\$3.8B	2025-12-31	2026-02-25	10-K	0001193125-26-071592
5	book equity	us-gaap:PartnersCapital	\$568.3M	2025-12-31	2026-02-25	10-K	0001193125-26-071592
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.9M	2025-12-31	2026-02-25	10-K	0001193125-26-071592
7	total debt	us-gaap:LongTermDebt	\$3.5B	2024-12-31	2026-02-25	10-K	0001193125-26-071592
8	book equity	us-gaap:PartnersCapital	\$530.7M	2024-12-31	2026-02-25	10-K	0001193125-26-071592
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.3M	2024-12-31	2026-02-25	10-K	0001193125-26-071592
10	net income	us-gaap:NetIncomeLoss	\$352.9M	2025-12-31	2026-02-25	10-K	0001193125-26-071592

11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$983.8M	2025-12-31	2026-02-25	10-K	0001193125-26-071592
12	assets	us-gaap:Assets	\$4.4B	2025-12-31	2026-02-25	10-K	0001193125-26-071592
13	assets	us-gaap:Assets	\$4.2B	2024-12-31	2026-02-25	10-K	0001193125-26-071592
14	depreciation amortization	us-gaap:Depreciation	\$214.1M	2025-12-31	2026-02-25	10-K	0001193125-26-071592
15	current assets	us-gaap:AssetsCurrent	\$159.0M	2025-12-31	2026-02-25	10-K	0001193125-26-071592
16	current liabilities	us-gaap:LiabilitiesCurrent	\$187.8M	2025-12-31	2026-02-25	10-K	0001193125-26-071592
17	revenue	us-gaap:Revenues	\$1.6B	2025-12-31	2026-02-25	10-K	0001193125-26-071592
18	revenue	us-gaap:Revenues	\$1.5B	2024-12-31	2026-02-25	10-K	0001193125-26-071592
19	revenue	us-gaap:Revenues	\$1.3B	2023-12-31	2026-02-25	10-K	0001193125-26-071592
20	revenue	us-gaap:Revenues	\$1.3B	2022-12-31	2025-02-27	10-K	0000950170-25-029068
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$255.6M	2025-12-31	2026-02-25	10-K	0001193125-26-071592
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$940.3M	2024-12-31	2026-02-25	10-K	0001193125-26-071592
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$306.1M	2024-12-31	2026-02-25	10-K	0001193125-26-071592
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$866.4M	2023-12-31	2026-02-25	10-K	0001193125-26-071592
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$223.5M	2023-12-31	2026-02-25	10-K	0001193125-26-071592
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$861.1M	2022-12-31	2025-02-27	10-K	0000950170-25-029068
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$238.2M	2022-12-31	2025-02-27	10-K	0000950170-25-029068
28	current assets	us-gaap:AssetsCurrent	\$149.4M	2024-12-31	2026-02-25	10-K	0001193125-26-071592
29	current liabilities	us-gaap:LiabilitiesCurrent	\$219.3M	2024-12-31	2026-02-25	10-K	0001193125-26-071592
30	assets	us-gaap:Assets	\$3.8B	2023-12-31	2025-02-27	10-K	0000950170-25-029068
31	assets	us-gaap:Assets	\$3.6B	2022-12-31	2024-02-29	10-K	0000950170-24-023098
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	129,403,244	2026-02-18	2026-02-25	10-K	0001193125-26-071592
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,736,900	2025-02-19	2025-02-27	10-K	0000950170-25-029068