

Portland General Electric Co. (POR)

NYSE; utilities; SIC 4911, Electric Services; CIK 0000784977

Portland General Electric Co. POR; utilities	
Grade	A/B A B C D E on the A/B boundary of 148 graded peers percentile 21.1; sampling error 3.6 points; lower is stronger
Rank	32 of 148
Profitability	B/C percentile 38.5
Solvency	B/C percentile 41.9
Growth and financing	B/C percentile 38.2
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 \$13.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$45.35 2026-10-08; market equity \$5.3B
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

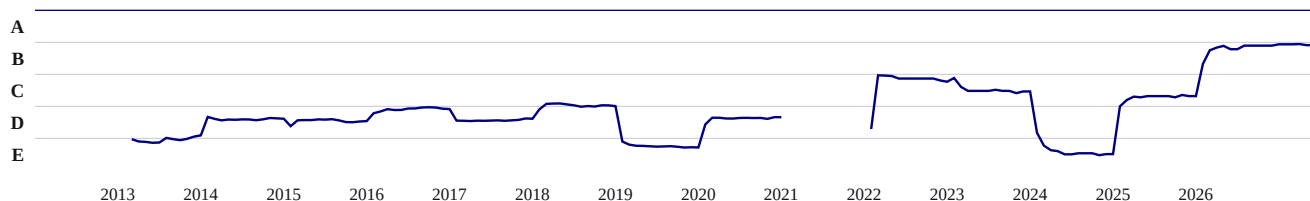
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Feb 21, 2026, A/B from Apr 21, 2026, B from Jun 21, 2026, A/B from Aug 21, 2026

Letter at every rescan

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 17, 2026

Portland General Electric Company (PGE or the Company), a vertically-integrated electric utility with corporate headquarters located in Portland, Oregon, is engaged in the generation, wholesale purchase and sale, transmission, distribution, and retail sale of electricity to customers in the state of Oregon (State). The Company operates as a cost-based, regulated electric utility with revenue requirements and customer prices determined based on the forecasted cost to serve retail customers and a reasonable rate of return as

determined by the Public Utility Commission of Oregon (OPUC).

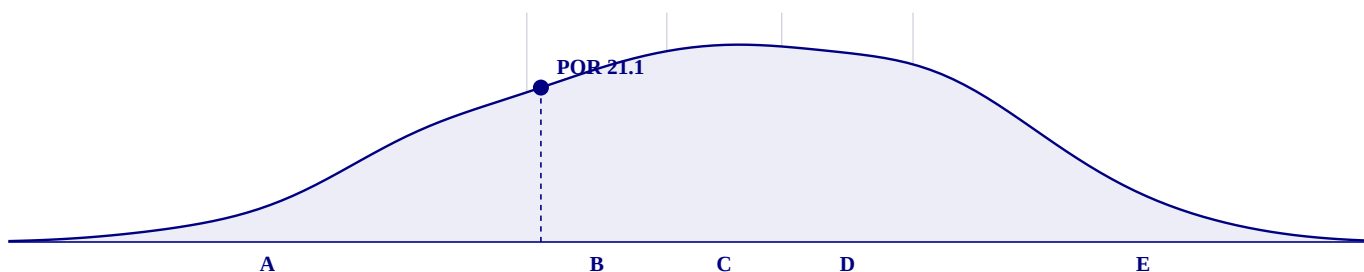
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 38.5						
Gross profitability		not computable	17.5%			one or more required annual facts are missing latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	6.0%			inputs end 2019-12-31; latest annual assets end 2025-12-31
Accruals ratio		(6.3%)	(5.0%)	38.5	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 41.9						
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		1.23	1.48	45.0	152	2025-12-31
Net debt to EBITDA		not computable	3.63x			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Interest coverage		2.39x	2.37x	42.7	83	2025-12-31
Current ratio		1.08x	0.97x	38.1	282	2025-12-31
Growth and financing, sleeve percentile 38.2						
Revenue growth, three-year compound		10.5%	0.7%	13.6	222	2025-12-31
Free cash flow growth, three-year compound		not computable	(11.8%)			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		165.7%	59.0%	15.5	72	2025-12-31
Asset growth, three years		8.1%	6.4%	46.1	246	2025-12-31
Net share issuance, one year		5.7%	0.4%	77.6	157	2026-02-10

Among 148 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
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
32	Portland General Electric Co. (POR) <	21.1	A/B	
33	Quaker Chemical Corp. (KWR)	21.8	A/B	
34	Ovintiv Inc. (OVV)	22.4	A/B	
35	Core Laboratories Inc. (CLB)	23.1	A/B	late filer
36	Pure Cycle Corp. (PCYO)	23.8	B	fortress
				balance sheet
37	Valero Energy Corp/Tx (VLO)	24.5	B	

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	13.3%	15.5%	48
Distance from 52-week high	(16.4%)	(15.4%)	47
EBIT to enterprise value	5.7%	4.6%	65
Free cash flow yield	(1.3%)	1.3%	34
Book value to price	0.77	0.53	78
Sales to price	0.67	0.45	66
Composite equity issuance, five years	4.6%	(7.2%)	66
Relative strength against the sector, log excess return	0.14	0.04	68

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite

Days since last periodic filing

70 (10-Q received Jul 31, 2026)

Median daily dollar volume, 63 sessions

\$53.7M

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	\$353.0M	2019-12-31	2022-02-17	10-K	0000784977-22-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$314.0M	2019-12-31	2022-02-17	10-K	0000784977-21-000007
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$27.0M	2019-12-31	2022-02-17	10-K	0000784977-22-000009
4	total debt	us-gaap:LongTermDebt	\$2.6B	2019-12-31	2021-02-19	10-K	0000784977-21-000007
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$2.6B	2019-12-31	2023-02-16	10-K	0000784977-23-000005
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$30.0M	2019-12-31	2020-02-14	10-K	0000784977-20-000005
7	total debt	us-gaap:LongTermDebt	\$2.5B	2018-12-31	2020-02-14	10-K	0000784977-20-000005
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$2.5B	2018-12-31	2022-02-17	10-K	0000784977-22-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$119.0M	2018-12-31	2020-02-14	10-K	0000784977-20-000005
10	net income	us-gaap:ProfitLoss	\$306.0M	2025-12-31	2026-02-17	10-K	0001193125-26-052750
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2025-12-31	2026-02-17	10-K	0001193125-26-052750
12	assets	us-gaap:Assets	\$13.2B	2025-12-31	2026-02-17	10-K	0001193125-26-052750
13	assets	us-gaap:Assets	\$12.5B	2024-12-31	2026-02-17	10-K	0001193125-26-052750
14	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-17	10-K	0001193125-26-052750
15	current liabilities	us-gaap:LiabilitiesCurrent	\$993.0M	2025-12-31	2026-02-17	10-K	0001193125-26-052750
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.8B	2025-12-31	2026-02-17	10-K	0001193125-26-052750
17	operating income	us-gaap:OperatingIncomeLoss	\$555.0M	2025-12-31	2026-02-17	10-K	0001193125-26-052750
18	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$4.6B	2025-12-31	2026-02-17	10-K	0001193125-26-052750
19	liabilities	us-gaap:Liabilities	\$9.1B	2025-12-31	2026-02-17	10-K	0001193125-26-052750
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$409.0M	2019-12-31	2022-02-17	10-K	0000784977-22-000009
21	interest expense	us-gaap:InterestExpense	\$232.0M	2025-12-31	2026-02-17	10-K	0001193125-26-052750
22	revenue	us-gaap:Revenues	\$3.6B	2025-12-31	2026-02-17	10-K	0001193125-26-052750
23	revenue	us-gaap:Revenues	\$3.4B	2024-12-31	2026-02-17	10-K	0001193125-26-052750
24	revenue	us-gaap:Revenues	\$2.9B	2023-12-31	2026-02-17	10-K	0001193125-26-052750
25	revenue	us-gaap:Revenues	\$2.6B	2022-12-31	2025-02-14	10-K	0000784977-25-000012
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2B	2025-12-31	2026-02-17	10-K	0001193125-26-052750
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$778.0M	2024-12-31	2026-02-17	10-K	0001193125-26-052750
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3B	2024-12-31	2026-02-17	10-K	0001193125-26-052750
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$420.0M	2023-12-31	2026-02-17	10-K	0001193125-26-052750
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4B	2023-12-31	2026-02-17	10-K	0001193125-26-052750
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$674.0M	2022-12-31	2025-02-14	10-K	0000784977-25-000012
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$766.0M	2022-12-31	2025-02-14	10-K	0000784977-25-000012
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$578.0M	2025-12-31	2026-02-17	10-K	0001193125-26-052750
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndIncomeLossFromEquityMethodInvestments	\$359.0M	2019-12-31	2022-02-17	10-K	0001193125-26-052750
35	income tax	us-gaap:IncomeTaxExpenseBenefit	\$53.0M	2025-12-31	2026-02-17	10-K	0001193125-26-052750
36	current assets	us-gaap:AssetsCurrent	\$1.0B	2024-12-31	2026-02-17	10-K	0001193125-26-052750
37	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2024-12-31	2026-02-17	10-K	0001193125-26-052750
38	assets	us-gaap:Assets	\$11.2B	2023-12-31	2026-02-17	10-K	0001193125-26-052750
39	assets	us-gaap:Assets	\$10.5B	2022-12-31	2025-02-14	10-K	0000784977-25-000012
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,561,705	2026-02-10	2026-02-17	10-K	0001193125-26-052750
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	109,347,586	2025-02-07	2025-02-14	10-K	0000784977-25-000012