

SM Energy Co. (SM)

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000893538

SM Energy Co. SM; energy		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 \$9.3B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$37.08 2026-10-08; market equity \$8.8B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

We are an independent energy company engaged in the acquisition, exploration, development, and production of oil, gas, and NGLs in Texas, Utah, and following the closing of the Civitas Merger on January 30, 2026, Colorado and New Mexico. SM Energy was founded in 1908, incorporated in Delaware in 1915, and our initial public offering of common stock was in 1992. Our common stock trades on the New York Stock Exchange under the ticker symbol "SM." Our principal office is located at 1700 Lincoln Street, Suite 3200, Denver, Colorado 80203, and our telephone number is (303) 861-8140.

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 13.0						

Gross profitability		not computable	17.5%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	6.0%			prior invested-capital observation is 2922 days earlier
Accruals ratio		(15.3%)	(5.0%)	13.0	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 38.4						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		not computable	3.63x			one or more required annual facts are missing
Interest coverage		5.78x	2.37x	4.9	83	2025-12-31
Current ratio		0.69x	0.97x	71.9	282	2025-12-31
Growth and financing, sleeve percentile 59.8						
Revenue growth, three-year compound		(2.1%)	0.7%	67.0	222	2025-12-31
Free cash flow growth, three-year compound		not computable	(11.8%)			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	59.0%			one or more required annual facts are missing
Asset growth, three years		17.4%	6.4%	15.1	246	2025-12-31
Net share issuance, one year		108.2%	0.4%	97.4	157	2026-02-02

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 108.2%
Thin data	6 of 14 grade factors are computable; minimum is 7

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	53.3%	15.5%	81
Distance from 52-week high	(10.2%)	(15.4%)	70
EBIT to enterprise value	10.2%	4.6%	90
Free cash flow yield	not computable	1.3%	
Book value to price	0.89	0.53	84
Sales to price	0.36	0.45	42
Composite equity issuance, five years	63.3%	(7.2%)	92
Relative strength against the sector, log excess return	0.05	0.04	54

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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$620.0M
Operating cash flow, four quarters	\$2.7B
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$119.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$1.6B	2019-12-31	2022-02-25	10-K	0000893538-22-000020
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$500.7M	2019-12-31	2020-02-20	10-K	0000893538-20-000009
3	assets	us-gaap:Assets	\$6.3B	2019-12-31	2021-02-18	10-K	0000893538-21-000008
4	operating income	us-gaap:OperatingIncomeLoss	\$209.1M	2021-12-31	2024-02-22	10-K	0000893538-24-000009
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.2M	2021-12-31	2024-02-22	10-K	0000893538-24-000009
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$9.9M	2021-12-31	2024-02-22	10-K	0000893538-24-000009
7	total debt	us-gaap:LongTermDebt	\$2.1B	2021-12-31	2022-02-25	10-K	0000893538-22-000020
8	book equity	us-gaap:StockholdersEquity	\$2.1B	2021-12-31	2025-02-20	10-K	0000893538-25-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$332.7M	2021-12-31	2023-02-23	10-K	0000893538-23-000014
10	total debt	us-gaap:LongTermDebt	\$1.6B	2013-12-31	2014-02-19	10-K	0000893538-14-000010
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingIn	\$1.6B	2013-12-31	2017-02-23	10-K	0000893538-17-000013
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$282.2M	2013-12-31	2017-02-23	10-K	0000893538-17-000013
13	net income	us-gaap:NetIncomeLoss	\$648.0M	2025-12-31	2026-02-26	10-K	0000893538-26-000032
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2025-12-31	2026-02-26	10-K	0000893538-26-000032
15	assets	us-gaap:Assets	\$9.3B	2025-12-31	2026-02-26	10-K	0000893538-26-000032
16	assets	us-gaap:Assets	\$8.6B	2024-12-31	2026-02-26	10-K	0000893538-26-000032
17	operating income	us-gaap:OperatingIncomeLoss	\$1.0B	2025-12-31	2026-02-26	10-K	0000893538-26-000032
18	interest expense	us-gaap:InterestExpense	\$173.0M	2025-12-31	2026-02-26	10-K	0000893538-26-000032
19	current assets	us-gaap:AssetsCurrent	\$811.0M	2025-12-31	2026-02-26	10-K	0000893538-26-000032
20	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2025-12-31	2026-02-26	10-K	0000893538-26-000032
21	revenue	us-gaap:Revenues	\$3.2B	2025-12-31	2026-02-26	10-K	0000893538-26-000032
22	revenue	us-gaap:Revenues	\$2.7B	2024-12-31	2026-02-26	10-K	0000893538-26-000032
23	revenue	us-gaap:Revenues	\$2.4B	2023-12-31	2026-02-26	10-K	0000893538-26-000032
24	revenue	us-gaap:Revenues	\$3.4B	2022-12-31	2025-02-20	10-K	0000893538-25-000008
25	assets	us-gaap:Assets	\$6.4B	2023-12-31	2025-02-20	10-K	0000893538-25-000008

26	assets	us-gaap:Assets	\$5.7B	2022-12-31	2024-02-22	10-K	0000893538-24-000009
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	238,359,166	2026-02-02	2026-02-26	10-K	0000893538-26-000032
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,461,934	2025-01-31	2025-02-20	10-K	0000893538-25-000008