

Vistra Corp. (VST)

NYSE; utilities; SIC 4911, Electric Services; CIK 0001692819

Vistra Corp. VST; utilities	
Grade	C A B C D E middle fifth of 148 graded peers percentile 45.6; sampling error 3.6 points; lower is stronger
Rank	68 of 148
Profitability	B percentile 31.7
Solvency	C/D percentile 63.4
Growth and financing	C percentile 48.7
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 \$41.5B
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 10, 2026
Last close	\$156.09 2026-10-08; market equity \$52.4B
Price used in grade	None

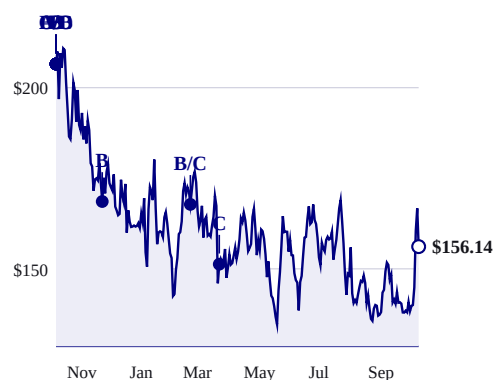


C, the tortoise

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

Share price, twelve months to the rescans

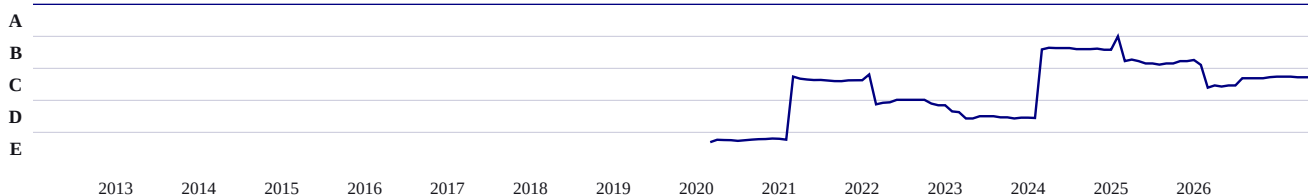
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Jun 21, 2025, B from Nov 21, 2025, B/C from Feb 21, 2026, C from Mar 21, 2026

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

References in this report to "we," "our," "us," and "the Company" are to Vistra and/or its subsidiaries, as apparent in the context. See Glossary of Terms and Abbreviations for defined terms. Vistra is an integrated retail electricity and power generation company that provides essential power resources to customers, businesses, and communities from California to Maine. We combine an innovative, customer-centric approach to retail sales with safe, reliable, diverse, and efficient power generation. Our integrated power generation

and wholesale operation allows us to efficiently obtain the electricity needed to serve our customers at the lowest cost.

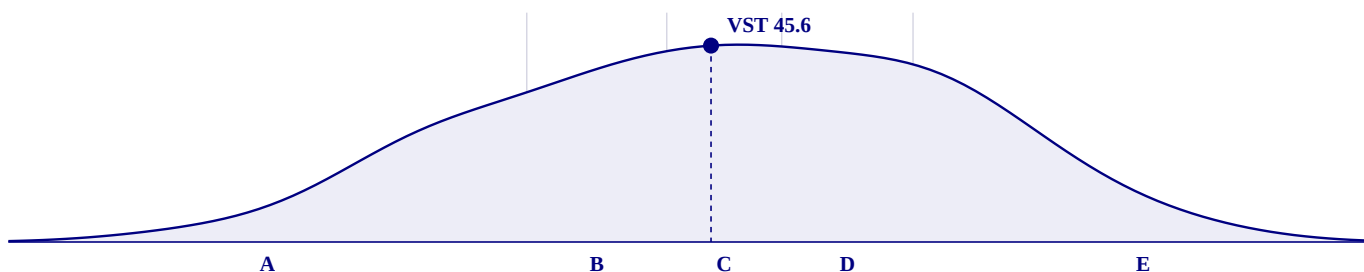
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 31.7						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		8.0%	6.0%	30.0	91	2025-12-31
Accruals ratio		(7.9%)	(5.0%)	33.3	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 63.4						
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		0.04	1.48	74.2	152	2025-12-31
Net debt to EBITDA		3.87x	3.63x	50.9	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		0.78x	0.97x	65.1	282	2025-12-31
Growth and financing, sleeve percentile 48.7						
Revenue growth, three-year compound		4.0%	0.7%	38.0	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		(97.1%)	59.0%	90.1	72	2025-12-31
Asset growth, three years		8.2%	6.4%	43.7	246	2025-12-31
Net share issuance, one year		(0.6%)	0.4%	23.1	157	2026-02-18

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
63	Transocean Ltd. (RIG)	42.2	B/C	dilution
64	Kodiak Gas Services, Inc. (KGS)	42.9	B/C	
65	Nacco Industries Inc. (NC)	43.5	B/C	
66	EQT Corp. (EQT)	44.2	C	
67	Targa Resources Corp. (TRGP)	44.9	C	
68	Vistra Corp. (VST) <	45.6	C	
69	Public Service Enterprise Group Inc. (PEG)	46.3	C	
70	Otter Tail Corp. (OTTR)	46.9	C	
71	Nabors Industries Ltd. (NBR)	47.6	C	dilution
72	Cheniere Energy, Inc. (LNG)	48.3	C	
73	Enterprise Products Partners L.P. (EPD)	49.0	C	

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	(29.7%)	15.5%	4
Distance from 52-week high	(25.9%)	(15.4%)	24
EBIT to enterprise value	2.7%	4.6%	30
Free cash flow yield	2.5%	1.3%	54
Book value to price	0.10	0.53	7
Sales to price	0.34	0.45	36
Composite equity issuance, five years	(47.4%)	(7.2%)	8
Relative strength against the sector, log excess return	(0.33)	0.04	12

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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$435.0M
Operating cash flow, four quarters	\$5.1B
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$659.2M

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	\$1.9B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsUnusualItems	\$1.9B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$179.0M	2025-12-31	2026-02-27	10-K	0001692819-26-000006
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$15.8B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
5	book equity	us-gaap:StockholdersEquity	\$5.1B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$785.0M	2025-12-31	2026-02-27	10-K	0001692819-26-000006
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$15.4B	2024-12-31	2026-02-27	10-K	0001692819-26-000006
8	book equity	us-gaap:StockholdersEquity	\$5.6B	2024-12-31	2026-02-27	10-K	0001692819-26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2B	2024-12-31	2026-02-27	10-K	0001692819-26-000006
10	net income	us-gaap:NetIncomeLoss	\$944.0M	2025-12-31	2026-02-27	10-K	0001692819-26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.1B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
12	assets	us-gaap:Assets	\$41.5B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
13	assets	us-gaap:Assets	\$37.8B	2024-12-31	2026-02-27	10-K	0001692819-26-000006
14	current assets	us-gaap:AssetsCurrent	\$9.2B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
15	current liabilities	us-gaap:LiabilitiesCurrent	\$11.8B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$12.0M	2025-12-31	2026-02-27	10-K	0001692819-26-000006
17	liabilities	us-gaap:Liabilities	\$36.4B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.0B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
19	operating income	us-gaap:OperatingIncomeLoss	\$2.7B	2023-12-31	2026-02-27	10-K	0001692819-26-000006
20	interest expense	us-gaap:InterestExpense	\$740.0M	2023-12-31	2024-02-29	10-K	0001692819-24-000012
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.6B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.8B	2024-12-31	2026-02-27	10-K	0001692819-26-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.8B	2023-12-31	2026-02-27	10-K	0001692819-26-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.6B	2022-12-31	2025-02-28	10-K	0001692819-25-000013
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8B	2025-12-31	2026-02-27	10-K	0001692819-26-000006
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.6B	2024-12-31	2026-02-27	10-K	0001692819-26-000006
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1B	2024-12-31	2026-02-27	10-K	0001692819-26-000006
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.5B	2023-12-31	2026-02-27	10-K	0001692819-26-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7B	2023-12-31	2026-02-27	10-K	0001692819-26-000006
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$485.0M	2022-12-31	2025-02-28	10-K	0001692819-25-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3B	2022-12-31	2025-02-28	10-K	0001692819-25-000013
32	current assets	us-gaap:AssetsCurrent	\$8.1B	2024-12-31	2026-02-27	10-K	0001692819-26-000006
33	current liabilities	us-gaap:LiabilitiesCurrent	\$8.4B	2024-12-31	2026-02-27	10-K	0001692819-26-000006
34	assets	us-gaap:Assets	\$33.0B	2023-12-31	2025-02-28	10-K	0001692819-25-000013
35	assets	us-gaap:Assets	\$32.8B	2022-12-31	2024-02-29	10-K	0001692819-24-000012
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	336,954,256	2026-02-18	2026-02-27	10-K	0001692819-26-000006
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	338,963,642	2025-02-24	2025-02-28	10-K	0001692819-25-000013