HCA Healthcare, Inc.

HCA

NYSE; healthcare; SIC 8062, Services-General Medical & Surgical Hospitals, NEC; CIK 0000860730

None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

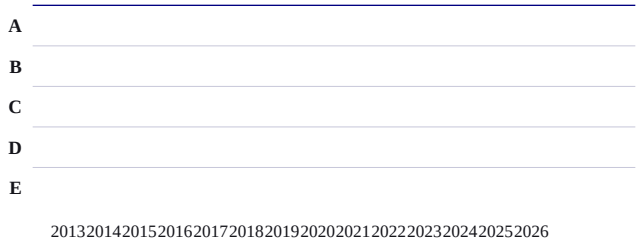
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $60.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 10, 2026 258 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026
Last close	$469.33 2026-10-23; market equity $104.1B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 10, 2026

HCA Healthcare, Inc. is one of the leading health care services companies in the United States. At December 31, 2025, we operated 190 hospitals, comprised of 179 general acute care hospitals, seven behavioral hospitals, and four rehabilitation hospitals. In addition, we operated 121 freestanding ambulatory surgery centers ("ASCs") and 31 freestanding endoscopy centers. Our facilities are located in 19 states and England. The terms "Company," "HCA," "HCA Healthcare," "we," "our" or "us," as used herein and unless otherwise stated or indicated by context, refer to HCA Healthcare, Inc. and its affiliates. The term "affiliates" means direct and indirect subsidiaries of HCA Healthcare, Inc.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.3						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%			
one or more required annual facts are missing					
Accruals ratio	(9.7%)	(6.6%)	41.3	807	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 90.4					
Twelve-month failure probability	not computable	0.07%			
liabilities and a nearby cover-page share count are required at 2026-03-31					
Altman Z double-prime	not computable	(0.33)			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	0.97x	2.94x	90.4	834	2025-12-31
Growth and financing, sleeve percentile 33.3					
Revenue growth, three-year compound	7.9%	10.1%	54.4	413	2025-12-31
Free cash flow growth, three-year compound	23.1%	10.9%	36.8	96	2025-12-31
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	5.0%	2.1%	41.1	700	2025-12-31
Net share issuance, one year	(10.0%)	2.5%	1.1	636	2026-01-31

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(2.5%)	7.7%	45
Distance from 52-week high	(14.0%)	(31.4%)	72
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	7.4%	(1.0%)	89
Book value to price	(0.06)	0.28	9
Sales to price	0.73	0.30	77
Composite equity issuance, five years	(47.3%)	20.5%	1
Relative strength against the sector, log excess return	(0.24)	(0.14)	45

Diagnostics

shown on every report; none enters 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	fail
No new shares issued	pass
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$940.0M
Operating cash flow, four quarters	$13.0B
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	$501.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	$6.8B	2025-12-31	2026-02-10	10-K	26-044769
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.6B	2025-12-31	2026-02-10	10-K	26-044769
3	assets	us-gaap:Assets	$60.7B	2025-12-31	2026-02-10	10-K	26-044769
4	assets	us-gaap:Assets	$59.5B	2024-12-31	2026-02-10	10-K	26-044769
5	current assets	us-gaap:AssetsCurrent	$15.8B	2025-12-31	2026-02-10	10-K	26-044769
6	current liabilities	us-gaap:LiabilitiesCurrent	$16.4B	2025-12-31	2026-02-10	10-K	26-044769
7	revenue	us-gaap:Revenues	$75.6B	2025-12-31	2026-02-10	10-K	26-044769
8	revenue	us-gaap:Revenues	$70.6B	2024-12-31	2026-02-10	10-K	26-044769
9	revenue	us-gaap:Revenues	$65.0B	2023-12-31	2026-02-10	10-K	26-044769
10	revenue	us-gaap:Revenues	$60.2B	2022-12-31	2025-02-14	10-K	25-020134
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9B	2025-12-31	2026-02-10	10-K	26-044769
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.5B	2024-12-31	2026-02-10	10-K	26-044769
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9B	2024-12-31	2026-02-10	10-K	26-044769
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.4B	2023-12-31	2026-02-10	10-K	26-044769
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.7B	2023-12-31	2026-02-10	10-K	26-044769
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.5B	2022-12-31	2025-02-14	10-K	25-020134
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.4B	2022-12-31	2025-02-14	10-K	25-020134
18	assets	us-gaap:Assets	$56.2B	2023-12-31	2026-02-10	10-K	26-044769
19	assets	us-gaap:Assets	$52.4B	2022-12-31	2025-02-14	10-K	25-020134
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	223,622,200	2026-01-31	2026-02-10	10-K	26-044769
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	248,341,900	2025-01-31	2025-02-14	10-K	25-020134

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