Park Hotels & Resorts Inc.

PK

NYSE; other; SIC 7011, Hotels & Motels; CIK 0001617406

None

No letter

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

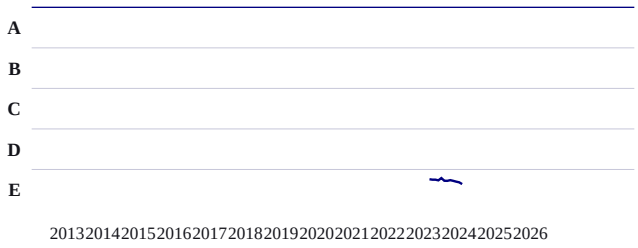
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 20, 2026 248 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$16.33 2026-10-23; market equity $3.3B; 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 20, 2026

We are one of the largest publicly-traded lodging real estate investment trusts ("REIT") with a diverse portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value. As of February 20, 2026, our portfolio consists of 34 premium-branded hotels and resorts with approximately 23,000 rooms, located in prime United States ("U.S.") markets with high barriers to entry. Our strategic focus is on our 21 Core hotels, including one unconsolidated joint venture, with our consolidated Core hotels contributing approximately 90% of our Hotel Adjusted EBITDA. All of our rooms are located in the U.S.

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 35.1						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(8.1%)	(5.8%)		35.1	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 62.1						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	not computable	2.05				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	2.52x				
one or more required annual facts are missing						
Interest coverage	(0.16x)	2.18x		62.1	88	2025-12-31
Current ratio	not computable	1.33x				
one or more required annual facts are missing						
Growth and financing, sleeve percentile 70.5						
Revenue growth, three-year compound	0.5%	5.1%		66.8	399	2025-12-31
Free cash flow growth, three-year compound	(24.9%)	8.9%		85.3	219	2025-12-31
Reinvestment rate	not computable	11.9%				
one or more required annual facts are missing						
Asset growth, three years	(7.5%)	4.1%		84.8	435	2025-12-31
Net share issuance, one year	(0.3%)	(0.5%)		45.0	354	2026-02-13

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	47.3%	2.0%	83
Distance from 52-week high	(3.8%)	(25.2%)	86
EBIT to enterprise value	(0.5%)	4.3%	18
Free cash flow yield	3.1%	4.1%	41
Book value to price	0.94	0.34	85
Sales to price	0.77	0.72	54
Composite equity issuance, five years	(50.4%)	(8.8%)	4
Relative strength against the sector, log excess return	0.24	(0.13)	83

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	fail
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$264.0M
Operating cash flow, four quarters	$404.0M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$55.4M

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	operating income	us-gaap:OperatingIncomeLoss	-$33.0M	2025-12-31	2026-02-20	10-K	26-000006
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$270.0M	2025-12-31	2026-02-20	10-K	26-000006
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$7.0M	2025-12-31	2026-02-20	10-K	26-000006
4	total debt	us-gaap:LongTermDebt	$3.9B	2025-12-31	2026-02-20	10-K	26-000006
5	book equity	us-gaap:StockholdersEquity	$3.1B	2025-12-31	2026-02-20	10-K	26-000006
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$232.0M	2025-12-31	2026-02-20	10-K	26-000006
7	total debt	us-gaap:LongTermDebt	$3.9B	2024-12-31	2025-02-20	10-K	25-000006
8	book equity	us-gaap:StockholdersEquity	$3.6B	2024-12-31	2026-02-20	10-K	26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$402.0M	2024-12-31	2026-02-20	10-K	26-000006
10	net income	us-gaap:NetIncomeLoss	-$283.0M	2025-12-31	2026-02-20	10-K	26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$398.0M	2025-12-31	2026-02-20	10-K	26-000006
12	assets	us-gaap:Assets	$7.7B	2025-12-31	2026-02-20	10-K	26-000006
13	assets	us-gaap:Assets	$9.2B	2024-12-31	2026-02-20	10-K	26-000006
14	interest expense	us-gaap:InterestExpense	$209.0M	2025-12-31	2026-02-20	10-K	26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2025-12-31	2026-02-20	10-K	26-000006
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2024-12-31	2026-02-20	10-K	26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2023-12-31	2026-02-20	10-K	26-000006
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2022-12-31	2025-02-20	10-K	25-000006
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$296.0M	2025-12-31	2026-02-20	10-K	26-000006
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$429.0M	2024-12-31	2026-02-20	10-K	26-000006
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$227.0M	2024-12-31	2026-02-20	10-K	26-000006
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$503.0M	2023-12-31	2026-02-20	10-K	26-000006
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$285.0M	2023-12-31	2026-02-20	10-K	26-000006
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$409.0M	2022-12-31	2025-02-20	10-K	25-000006
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$168.0M	2022-12-31	2025-02-20	10-K	25-000006
26	assets	us-gaap:Assets	$9.4B	2023-12-31	2025-02-20	10-K	25-000006
27	assets	us-gaap:Assets	$9.7B	2022-12-31	2024-02-28	10-K	24-000018
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	201,398,439	2026-02-13	2026-02-20	10-K	26-000006
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	202,044,929	2025-02-14	2025-02-20	10-K	25-000006

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