Boston Scientific Corp. BSX

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000885725

A/B

on the A/B boundary of 370 graded peers in healthcare

rank 76 of 370; percentile 20.3; sampling error 2.5 points; lower is stronger

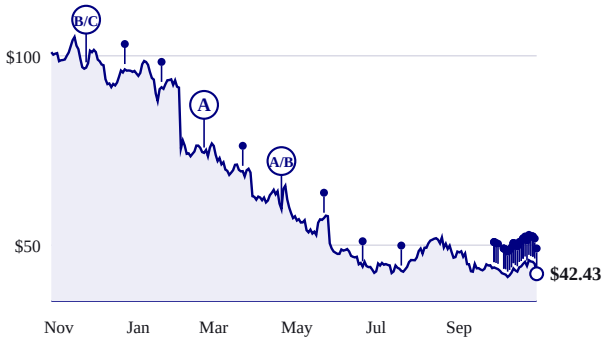


A/B, the bull



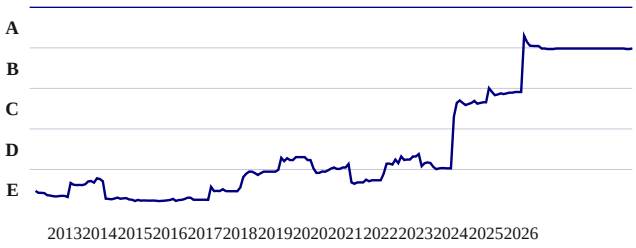
Scoreboard	
Profitability	B/C percentile 39.7
Solvency	C percentile 45.2
Growth and financing	B percentile 27.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $43.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 17, 2026 254 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$42.40 2026-10-28; market equity $61.4B; 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 17, 2026

of this Annual Report. The considerations and risks that follow are organized within relevant headings but may be relevant to other headings as well. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business, financial condition, cash flows or results of operations. We face intense competition and may not be able to keep pace with the rapid technological changes in the medical devices industry or low-cost competitive offerings, which could have an adverse effect on our business, financial condition or results of operations. The medical device markets in which we participate are highly competitive.

The fourteen inputs

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

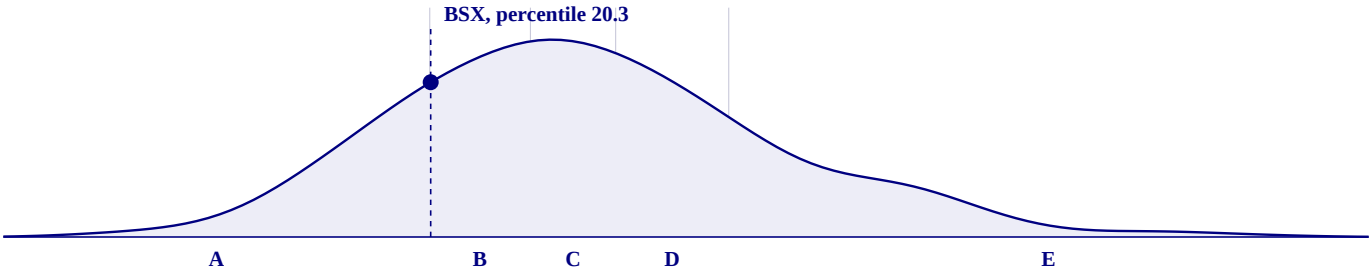
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.7						
Gross profitability	31.7%	32.3%		47.3	369	2025-12-31
Return on invested capital	9.7%	9.3%		43.8	74	2025-12-31

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Accruals ratio	(4.0%)	(6.6%)	66.2	805	2025-12-31
Gross margin stability, five years	0.3 pts	2.8 pts	1.7	242	2025-12-31
Solvency, sleeve percentile 45.2					
Twelve-month failure probability	not computable	0.07%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	(0.33)			
one or more required annual facts are missing					
Net debt to EBITDA	1.84x	1.82x	51.4	75	2025-12-31
Interest coverage	10.35x	(4.51x)	6.3	80	2025-12-31
Current ratio	1.62x	2.94x	77.9	832	2025-12-31
Growth and financing, sleeve percentile 27.6					
Revenue growth, three-year compound	16.5%	10.1%	37.1	413	2025-12-31
Free cash flow growth, three-year compound	57.4%	10.9%	10.5	96	2025-12-31
Reinvestment rate	75.9%	37.1%	39.8	104	2025-12-31
Asset growth, three years	10.4%	2.1%	31.3	697	2025-12-31
Net share issuance, one year	0.5%	2.5%	19.1	633	2026-01-30

Among 370 peers

healthcare; 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
71	Dexcom Inc. (DXCM)	19.0	A/B	fortress balance sheet
72	Adma Biologics, Inc. (ADMA)	19.2	A/B	late filer, fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Ocular Therapeutix, Inc. (OCUL)	19.8	A/B	dilution
75	Alpha PRO Tech Ltd. (APT)	20.1	A/B	
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Avalo Therapeutics, Inc. (AVTX)	20.6	A/B	dilution, degenerate inputs
78	Siga Technologies Inc. (SIGA)	20.9	A/B	fortress balance sheet
79	West Pharmaceutical Services Inc. (WST)	21.1	A/B	fortress balance sheet
80	Axsome Therapeutics, Inc. (AXSM)	21.4	A/B	
81	Rigel Pharmaceuticals Inc. (RIGL)	21.7	A/B	

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.5%)	7.7%	14
Distance from 52-week high	(59.6%)	(27.7%)	19
EBIT to enterprise value	5.0%	(1.5%)	79
Free cash flow yield	5.9%	(1.0%)	85
Book value to price	0.41	0.27	64
Sales to price	0.33	0.31	52
Composite equity issuance, five years	2.2%	20.5%	28

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Relative strength against the sector, log excess return	(0.92)	(0.14)	14

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$539.0M
Operating cash flow, four quarters	$4.5B
Months of runway	not finite
Days since last periodic filing	87 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	$807.3M

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	gross profit	us-gaap:GrossProfit	$13.9B	2025-12-31	2026-02-17	10-K	26-000010
2	assets	us-gaap:Assets	$43.7B	2025-12-31	2026-02-17	10-K	26-000010
3	operating income	us-gaap:OperatingIncomeLoss	$3.6B	2025-12-31	2026-02-17	10-K	26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.4B	2025-12-31	2026-02-17	10-K	26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$493.0M	2025-12-31	2026-02-17	10-K	26-000010
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$11.1B	2025-12-31	2026-02-17	10-K	26-000010
7	book equity	us-gaap:StockholdersEquity	$24.2B	2025-12-31	2026-02-17	10-K	26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.0B	2025-12-31	2026-02-17	10-K	26-000010
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$9.0B	2024-12-31	2026-02-17	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$21.8B	2024-12-31	2026-02-17	10-K	26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$414.0M	2024-12-31	2026-02-17	10-K	26-000010
12	net income	us-gaap:ProfitLoss	$2.9B	2025-12-31	2026-02-17	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.5B	2025-12-31	2026-02-17	10-K	26-000010
14	assets	us-gaap:Assets	$39.4B	2024-12-31	2026-02-17	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.1B	2025-12-31	2026-02-17	10-K	26-000010
16	gross profit	us-gaap:GrossProfit	$11.5B	2024-12-31	2026-02-17	10-K	26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.7B	2024-12-31	2026-02-17	10-K	26-000010
18	gross profit	us-gaap:GrossProfit	$9.9B	2023-12-31	2026-02-17	10-K	26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.2B	2023-12-31	2026-02-17	10-K	26-000010
20	gross profit	us-gaap:GrossProfit	$8.7B	2022-12-31	2025-02-18	10-K	25-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.7B	2022-12-31	2025-02-18	10-K	25-000011
22	gross profit	us-gaap:GrossProfit	$8.2B	2021-12-31	2024-02-20	10-K	24-000017
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.9B	2021-12-31	2024-02-20	10-K	24-000017
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.4B	2025-12-31	2026-02-17	10-K	26-000010
25	interest expense	us-gaap:InterestExpense	$349.0M	2025-12-31	2026-02-17	10-K	26-000010
26	current assets	us-gaap:AssetsCurrent	$8.8B	2025-12-31	2026-02-17	10-K	26-000010
27	current liabilities	us-gaap:LiabilitiesCurrent	$5.4B	2025-12-31	2026-02-17	10-K	26-000010
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$876.0M	2025-12-31	2026-02-17	10-K	26-000010
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.4B	2024-12-31	2026-02-17	10-K	26-000010
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$790.0M	2024-12-31	2026-02-17	10-K	26-000010

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.5B	2023-12-31	2026-02-17	10-K	26-000010
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$711.0M	2023-12-31	2026-02-17	10-K	26-000010
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2022-12-31	2025-02-18	10-K	25-000011
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$588.0M	2022-12-31	2025-02-18	10-K	25-000011
35	current assets	us-gaap:AssetsCurrent	$6.9B	2024-12-31	2026-02-17	10-K	26-000010
36	current liabilities	us-gaap:LiabilitiesCurrent	$6.4B	2024-12-31	2026-02-17	10-K	26-000010
37	assets	us-gaap:Assets	$35.1B	2023-12-31	2025-02-18	10-K	25-000011
38	assets	us-gaap:Assets	$32.5B	2022-12-31	2024-02-20	10-K	24-000017
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,483,885,456	2026-01-30	2026-02-17	10-K	26-000010
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,475,778,104	2025-01-31	2025-02-18	10-K	25-000011

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