Bath & Body Works, Inc.

BBWI

NYSE; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0000701985

C

middle fifth of 254 graded peers in shops

rank 133 of 254; percentile 52.2; sampling error 3.0 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

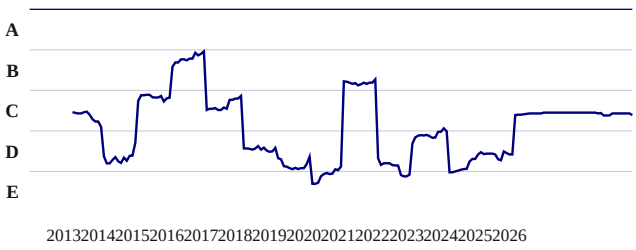
Profitability	B/C percentile 40.2
Solvency	C percentile 51.9
Growth and financing	C percentile 56.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Mar 12, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 26, 2026
Last close	$22.62 2026-11-03; market equity $4.6B; 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 Mar 12, 2026

Bath & Body Works is a global leader in personal care and home fragrance, driven by the belief that everybody deserves to feel good. For over 35 years, the brand's beloved and iconic scents have been expertly crafted for exceptional performance and a luxury fragrance experience. Formulated with thoughtfully chosen ingredients, Bath & Body Works' body care products are available in multiple forms including fine fragrance mist, body cream, lotion, eau de parfum, body wash, hand soap, sanitizer and more, and home to our famous 3-wick candles.

The fourteen inputs

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

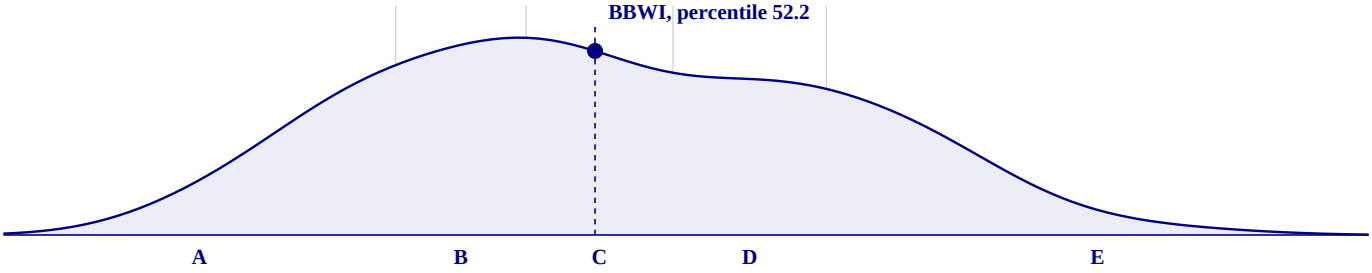
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 40.2						
Gross profitability	62.9%	42.6%		23.2	238	2026-01-31
Return on invested capital	not computable	10.9%				
prior invested-capital observation is 3654 days earlier						

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Accruals ratio	(9.1%)	(4.8%)	27.3	283	2026-01-31
Gross margin stability, five years	2.1 pts	1.2 pts	70.2	216	2026-01-31
Solvency, sleeve percentile 51.9					
Twelve-month failure probability	not computable	0.03%			
liabilities and a nearby cover-page share count are required at 2026-08-01					
Altman Z double-prime	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	2.13x	1.88x	56.1	99	2026-01-31
Interest coverage	4.08x	2.49x	44.3	62	2026-01-31
Current ratio	1.27x	1.37x	55.2	291	2026-01-31
Growth and financing, sleeve percentile 56.9					
Revenue growth, three-year compound	(1.2%)	1.6%	63.6	265	2026-01-31
Free cash flow growth, three-year compound	2.0%	4.8%	58.9	147	2026-01-31
Reinvestment rate	(21.8%)	8.4%	76.8	152	2026-01-31
Asset growth, three years	(2.6%)	3.4%	72.9	267	2026-01-31
Net share issuance, one year	(6.1%)	(0.6%)	12.0	210	2026-03-06

Among 254 peers

shops; 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
128	Foster L B Co. (FSTR)	50.2	C	
129	TD Synnex Corp. (SNX)	50.6	C	
130	Titan Machinery Inc. (TITN)	51.0	C	fortress balance sheet
131	Mckesson Corp. (MCK)	51.4	C	
132	Darden Restaurants Inc. (DRI)	51.8	C	
133	Bath & Body Works, Inc. (BBWI)	52.2	C	
134	Hudson Technologies Inc. (HDSN)	52.6	C	
135	Penske Automotive Group, Inc. (PAG)	53.0	C	
136	Walmart Inc. (WMT)	53.4	C	
137	Insight Enterprises Inc. (NSIT)	53.8	C	
138	Cheesecake Factory Inc. (CAKE)	54.2	C	

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.1%)	(0.7%)	20
Distance from 52-week high	(8.4%)	(18.8%)	80
EBIT to enterprise value	15.3%	5.2%	95
Free cash flow yield	19.0%	3.9%	94
Book value to price	(0.23)	0.35	7
Sales to price	1.60	1.56	51
Composite equity issuance, five years	not computable	(16.6%)	

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Relative strength against the sector, log excess return	(0.30)	0.08	20

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2026-01-31	
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	$794.0M
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Aug 26, 2026)
Median daily dollar volume, 63 sessions	$118.2M

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	$3.2B	2026-01-31	2026-03-12	10-K	26-000008
2	assets	us-gaap:Assets	$5.1B	2026-01-31	2026-03-12	10-K	26-000008
3	operating income	us-gaap:OperatingIncomeLoss	$1.1B	2026-01-31	2026-03-12	10-K	26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$882.0M	2026-01-31	2026-03-12	10-K	26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$233.0M	2026-01-31	2026-03-12	10-K	26-000008
6	total debt	us-gaap:LongTermDebt	$3.9B	2026-01-31	2026-03-12	10-K	26-000008
7	book equity	us-gaap:StockholdersEquity	-$1.3B	2026-01-31	2026-03-12	10-K	26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$953.0M	2026-01-31	2026-03-12	10-K	26-000008
9	total debt	us-gaap:LongTermDebt	$5.7B	2016-01-30	2016-03-18	10-K	16-000051
10	book equity	us-gaap:StockholdersEquity	-$259.0M	2016-01-30	2017-03-17	10-K	17-000022
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.5B	2016-01-30	2019-03-22	10-K	19-000015
12	net income	us-gaap:NetIncomeLoss	$649.0M	2026-01-31	2026-03-12	10-K	26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2026-01-31	2026-03-12	10-K	26-000008
14	assets	us-gaap:Assets	$4.9B	2025-02-01	2026-03-12	10-K	26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.3B	2026-01-31	2026-03-12	10-K	26-000008
16	gross profit	us-gaap:GrossProfit	$3.2B	2025-02-01	2026-03-12	10-K	26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.3B	2025-02-01	2026-03-12	10-K	26-000008
18	gross profit	us-gaap:GrossProfit	$3.2B	2024-02-03	2026-03-12	10-K	26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4B	2024-02-03	2026-03-12	10-K	26-000008
20	gross profit	us-gaap:GrossProfit	$3.3B	2023-01-28	2025-03-14	10-K	25-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.6B	2023-01-28	2025-03-14	10-K	25-000011
22	gross profit	us-gaap:GrossProfit	$3.9B	2022-01-29	2024-03-22	10-K	24-000010
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.9B	2022-01-29	2024-03-22	10-K	24-000010
24	depreciation amortization	us-gaap:Depreciation	$254.0M	2026-01-31	2026-03-12	10-K	26-000008
25	interest expense	us-gaap:InterestExpense	$276.0M	2026-01-31	2026-03-12	10-K	26-000008
26	current assets	us-gaap:AssetsCurrent	$2.0B	2026-01-31	2026-03-12	10-K	26-000008
27	current liabilities	us-gaap:LiabilitiesCurrent	$1.6B	2026-01-31	2026-03-12	10-K	26-000008
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$237.0M	2026-01-31	2026-03-12	10-K	26-000008
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$886.0M	2025-02-01	2026-03-12	10-K	26-000008
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$226.0M	2025-02-01	2026-03-12	10-K	26-000008

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$954.0M	2024-02-03	2026-03-12	10-K	26-000008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$298.0M	2024-02-03	2026-03-12	10-K	26-000008
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2023-01-28	2025-03-14	10-K	25-000011
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$328.0M	2023-01-28	2025-03-14	10-K	25-000011
35	current assets	us-gaap:AssetsCurrent	$1.8B	2025-02-01	2026-03-12	10-K	26-000008
36	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2025-02-01	2026-03-12	10-K	26-000008
37	assets	us-gaap:Assets	$5.5B	2024-02-03	2025-03-14	10-K	25-000011
38	assets	us-gaap:Assets	$5.5B	2023-01-28	2024-03-22	10-K	24-000010
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	201,134,265	2026-03-06	2026-03-12	10-K	26-000008
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	214,225,864	2025-03-07	2025-03-14	10-K	25-000011

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