# Yum China Holdings, Inc.

**YUMC**

NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0001673358

# B/C

**on the B/C boundary of 254 graded peers in shops**

rank 108 of 254; percentile 42.3; sampling error 3.0 points; lower is stronger

A B C D E

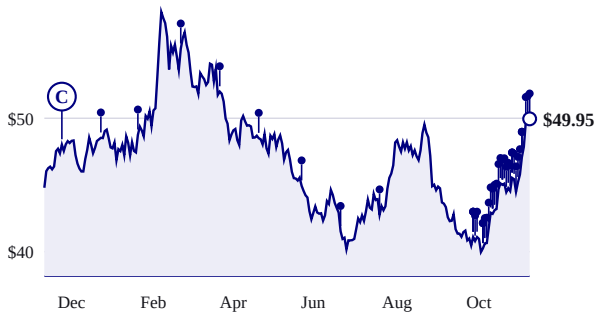
**B/C, the elk**



## Scoreboard

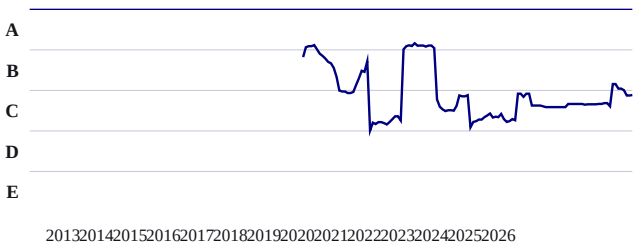
| | |
|---|---|
| **Profitability** | C<br>percentile 52.1 |
| **Solvency** | B/C<br>percentile 41.8 |
| **Growth and financing** | C<br>percentile 46.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $49.95<br>2026-11-06; market equity $16.8B; 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 27, 2026*

In 2025, the Company's total revenues increased 4%, including or excluding the impact of F/X, mainly attributable to 3% of net new unit contribution and 1% same-store sales growth. Operating profit increased 11%, including or excluding the impact of F/X, primarily driven by the increase in Total revenues, favorable commodity prices and efficiency improvement from streamlined operations, partially offset by increased delivery cost associated with higher delivery sales mix in the current year and value-for-money offerings.

## The fourteen inputs

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

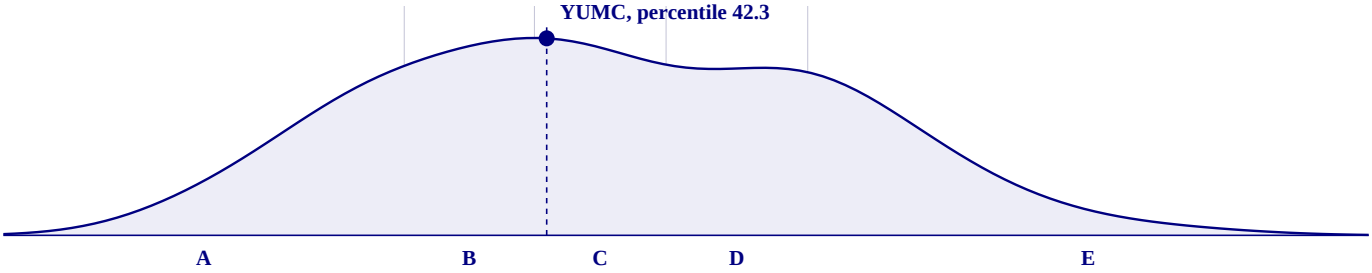
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.1** | | | | | | |
| Gross profitability | not computable | 42.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (4.9%) | (4.9%) | 52.1 | 283 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 41.8** | | | | | |
| Twelve-month failure probability | 0.02% | 0.03% | 20.0 | 21 | 2026-09-30 |
| Altman Z double-prime | 2.61 | 1.93 | 36.0 | 204 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.27x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.05x | 1.37x | 69.4 | 295 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.9** | | | | | |
| Revenue growth, three-year compound | 7.2% | 1.6% | 23.5 | 265 | 2025-12-31 |
| Free cash flow growth, three-year compound | 4.6% | 4.6% | 50.3 | 152 | 2025-12-31 |
| Reinvestment rate | (13.0%) | 12.3% | 75.3 | 151 | 2025-12-31 |
| Asset growth, three years | (3.0%) | 3.4% | 73.7 | 267 | 2025-12-31 |
| Net share issuance, one year | (6.1%) | (0.6%) | 11.5 | 209 | 2026-02-20 |

## 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 |
|---|---|---|---|---|
| 103 | Dollar Tree, Inc. (DLTR) | 40.3 | B/C | |
| 104 | Openlane, Inc. (OPLN) | 40.7 | B/C | |
| 105 | Shoe Station Group Inc. (SHOE) | 41.1 | B/C | |
| 106 | Wingstop Inc. (WING) | 41.5 | B/C | |
| 107 | TJX Companies Inc. (TJX) | 41.9 | B/C | |
| 108 | Yum China Holdings, Inc. (YUMC) | 42.3 | B/C | |
| 109 | H&R Block Inc. (HRB) | 42.7 | B/C | |
| 110 | Henry Schein Inc. (HSIC) | 43.1 | C | |
| 111 | Sonic Automotive Inc. (SAH) | 43.5 | C | |
| 112 | US Foods Holding Corp. (USFD) | 43.9 | C | |
| 113 | Cannae Holdings, Inc. (CNNE) | 44.3 | C | fortress balance sheet |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (3.4%) | (0.8%) | 45 |
| Distance from 52-week high | (13.8%) | (21.8%) | 68 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | 5.0% | 3.8% | 60 |
| Book value to price | 0.32 | 0.36 | 43 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.70 | 1.65 | 26 |
| Composite equity issuance, five years | (29.9%) | (16.9%) | 26 |
| Relative strength against the sector, log excess return | 0.06 | 0.08 | 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 |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $535.0M |
| Operating cash flow, four quarters | $1.6B |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $62.8M |

## 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 | $929.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 3 | assets | us-gaap:Assets | $10.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 4 | assets | us-gaap:Assets | $11.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 5 | current assets | us-gaap:AssetsCurrent | $2.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $1.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 9 | book equity | us-gaap:StockholdersEquity | $5.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 10 | liabilities | us-gaap:Liabilities | $4.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 11 | revenue | us-gaap:Revenues | $11.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 12 | revenue | us-gaap:Revenues | $11.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 13 | revenue | us-gaap:Revenues | $11.0B | 2023-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 14 | revenue | us-gaap:Revenues | $9.6B | 2022-12-31 | 2025-02-27 | 10-K | 25-029134 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $626.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $705.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2023-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $710.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2022-12-31 | 2025-02-27 | 10-K | 25-029134 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $679.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-029134 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $448.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $369.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 25 | current assets | us-gaap:AssetsCurrent | $2.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-082824 |
| 27 | assets | us-gaap:Assets | $12.0B | 2023-12-31 | 2025-02-27 | 10-K | 25-029134 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | assets | us-gaap:Assets | $11.8B | 2022-12-31 | 2024-02-29 | 10-K | 24-023147 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 353,096,444 | 2026-02-20 | 2026-02-27 | 10-K | 26-082824 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 376,124,668 | 2025-02-21 | 2025-02-27 | 10-K | 25-029134 |