CVS Health Corp.

CVS

NYSE; shops; SIC 5912, Retail-Drug Stores and Proprietary Stores; CIK 0000064803

E

weakest fifth of 254 graded peers in shops

rank 212 of 254; percentile 83.4; sampling error 3.0 points; lower is stronger

A B C D E

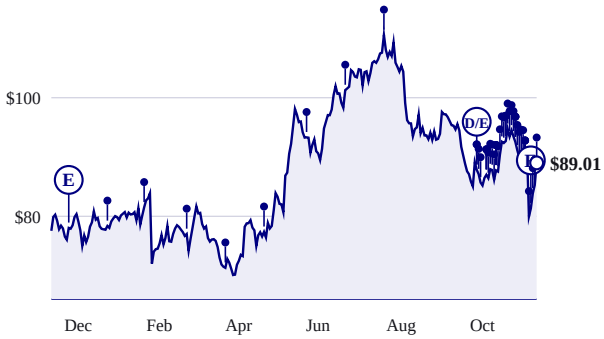
E, the bear



Scoreboard

Profitability	C/D	percentile 60.9
Solvency	D	percentile 72.5
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 $253.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	
Inputs computable	13 of 14	
Graded from	filings received through Feb 10, 2026	274 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$89.09	2026-11-10; market equity $114.0B; 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

CVS Health Corporation, together with its subsidiaries (collectively, "CVS Health," the "Company," "we," "our" or "us"), is a leading health solutions company building a world of health around every consumer it serves and connecting care so that it works for people wherever they are. As of December 31, 2025, we had approximately 9,000 retail locations, more than 1,000 walk-in and primary care medical clinics and a leading pharmacy benefits manager with approximately 87 million plan members and expanding specialty pharmacy solutions.

The fourteen inputs

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

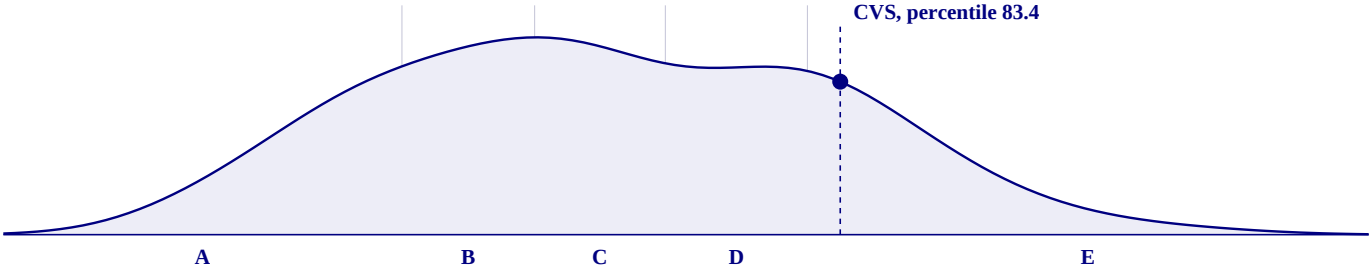
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 60.9						
Gross profitability	71.4%	42.0%		16.5	238	2025-12-31
Return on invested capital	3.0%	10.9%		82.9	83	2025-12-31
Accruals ratio	(3.5%)	(4.9%)		67.4	283	2025-12-31

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Gross margin stability, five years	2.7 pts	1.3 pts	76.7	216	2025-12-31
Solvency, sleeve percentile 72.5					
Twelve-month failure probability	0.04%	0.03%	55.0	21	2026-09-30
Altman Z double-prime	0.99	1.93	58.6	204	2025-12-31
Net debt to EBITDA	5.62x	1.38x	95.9	98	2025-12-31
Interest coverage	not computable	2.71x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.84x	1.37x	80.6	295	2025-12-31
Growth and financing, sleeve percentile 56.9					
Revenue growth, three-year compound	7.6%	1.6%	21.6	265	2025-12-31
Free cash flow growth, three-year compound	(16.6%)	4.6%	80.7	151	2025-12-31
Reinvestment rate	5.6%	17.6%	59.3	151	2025-12-31
Asset growth, three years	3.6%	3.1%	46.2	267	2025-12-31
Net share issuance, one year	0.9%	(0.6%)	76.4	209	2026-02-04

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
207	Restaurant Brands International Limited Partnership (QSP)	81.4	D/E	
208	Ryerson Holding Corp. (RYZ)	81.8	D/E	dilution, short runway
209	Martin Midstream Partners L.P. (MMLP)	82.2	D/E	
210	Designer Brands Inc. (DBI)	82.6	D/E	
211	RCI Hospitality Holdings, Inc. (RICK)	83.0	E	late filer
212	CVS Health Corp. (CVS)	83.4	E	
213	GrowGeneration Corp. (GRWG)	83.8	E	fortress balance sheet
214	Camping World Holdings, Inc. (CWH)	84.2	E	
215	Gold.com, Inc. (GOLD)	84.6	E	
216	CDW Corp. (CDW)	85.0	E	
217	Beachbody Company, Inc. (BODI)	85.4	E	fortress balance sheet

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	12.2%	(0.8%)	65
Distance from 52-week high	(19.5%)	(19.8%)	51
EBIT to enterprise value	2.9%	5.1%	29
Free cash flow yield	6.9%	3.8%	72
Book value to price	0.71	0.35	72
Sales to price	3.53	1.55	74
Composite equity issuance, five years	(20.3%)	(16.9%)	39
Relative strength against the sector, log excess return	0.21	0.08	65

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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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$11.7B
Operating cash flow, four quarters	$18.7B
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$671.2M

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	revenue	us-gaap:Revenues	$402.1B	2025-12-31	2026-02-10	10-K	26-000010
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$221.2B	2025-12-31	2026-02-10	10-K	26-000010
3	assets	us-gaap:Assets	$253.5B	2025-12-31	2026-02-10	10-K	26-000010
4	operating income	us-gaap:OperatingIncomeLoss	$4.7B	2025-12-31	2026-02-10	10-K	26-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.1B	2025-12-31	2026-02-10	10-K	26-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$408.0M	2025-12-31	2026-02-10	10-K	26-000010
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$60.5B	2025-12-31	2026-02-10	10-K	26-000010
8	book equity	us-gaap:StockholdersEquity	$75.2B	2025-12-31	2026-02-10	10-K	26-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.5B	2025-12-31	2026-02-10	10-K	26-000010
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$60.5B	2024-12-31	2026-02-10	10-K	26-000010
11	book equity	us-gaap:StockholdersEquity	$75.6B	2024-12-31	2026-02-10	10-K	26-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.6B	2024-12-31	2026-02-10	10-K	26-000010
13	net income	us-gaap:NetIncomeLoss	$1.8B	2025-12-31	2026-02-10	10-K	26-000010
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.6B	2025-12-31	2026-02-10	10-K	26-000010
15	assets	us-gaap:Assets	$253.2B	2024-12-31	2026-02-10	10-K	26-000010
16	revenue	us-gaap:Revenues	$372.8B	2024-12-31	2026-02-10	10-K	26-000010
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$206.3B	2024-12-31	2026-02-10	10-K	26-000010
18	revenue	us-gaap:Revenues	$357.8B	2023-12-31	2026-02-10	10-K	26-000010
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$217.1B	2023-12-31	2026-02-10	10-K	26-000010
20	revenue	us-gaap:Revenues	$322.5B	2022-12-31	2025-02-12	10-K	25-000007
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$196.9B	2022-12-31	2025-02-12	10-K	25-000007
22	revenue	us-gaap:Revenues	$292.1B	2021-12-31	2024-02-07	10-K	24-000007
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$175.8B	2021-12-31	2024-02-07	10-K	24-000007
24	current assets	us-gaap:AssetsCurrent	$74.7B	2025-12-31	2026-02-10	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$88.7B	2025-12-31	2026-02-10	10-K	26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$61.2B	2025-12-31	2026-02-10	10-K	26-000010
27	liabilities	us-gaap:Liabilities	$178.2B	2025-12-31	2026-02-10	10-K	26-000010
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.6B	2025-12-31	2026-02-10	10-K	26-000010
29	operating income	us-gaap:OperatingIncomeLoss	$13.7B	2023-12-31	2026-02-10	10-K	26-000010
30	interest expense	us-gaap:InterestExpense	$2.7B	2023-12-31	2024-02-07	10-K	24-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8B	2025-12-31	2026-02-10	10-K	26-000010

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.1B	2024-12-31	2026-02-10	10-K	26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8B	2024-12-31	2026-02-10	10-K	26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.4B	2023-12-31	2026-02-10	10-K	26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0B	2023-12-31	2026-02-10	10-K	26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.2B	2022-12-31	2025-02-12	10-K	25-000007
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7B	2022-12-31	2025-02-12	10-K	25-000007
38	current assets	us-gaap:AssetsCurrent	$68.6B	2024-12-31	2026-02-10	10-K	26-000010
39	current liabilities	us-gaap:LiabilitiesCurrent	$84.6B	2024-12-31	2026-02-10	10-K	26-000010
40	assets	us-gaap:Assets	$249.7B	2023-12-31	2025-02-12	10-K	25-000007
41	assets	us-gaap:Assets	$228.3B	2022-12-31	2024-02-07	10-K	24-000007
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,272,211,063	2026-02-04	2026-02-10	10-K	26-000010
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,260,795,063	2025-02-05	2025-02-12	10-K	25-000007

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