# CVS Health Corp.

**CVS**

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

**E**

**weakest fifth of 240 graded peers in shops**

rank 210 of 240; percentile 87.4; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



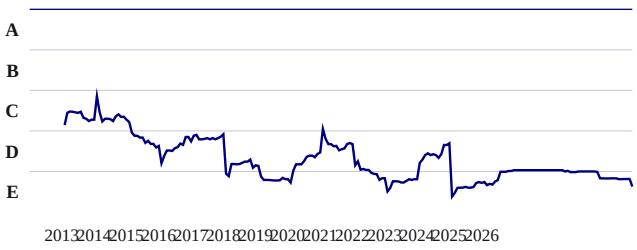
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.0 |
| **Solvency** | D/E<br>percentile 78.1 |
| **Growth and financing** | C<br>percentile 56.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $253.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Feb 10, 2026<br>280 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $88.59<br>2026-11-16; market equity $113.4B; 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 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 thirteen inputs

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

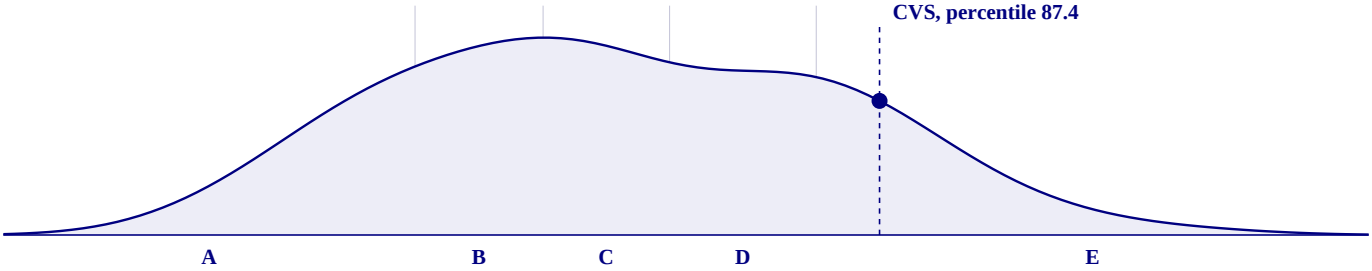
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 61.0** | | | | | | |
| Gross profitability | 71.4% | 43.7% | | 17.0 | 224 | 2025-12-31 |
| Return on invested capital | 3.0% | 11.5% | | 82.4 | 75 | 2025-12-31 |
| Accruals ratio | (3.5%) | (4.9%) | | 67.9 | 269 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.7 pts | 1.2 pts | 76.7 | 203 | 2025-12-31 |
| **Solvency, sleeve percentile 78.1** | | | | | |
| Altman Z double-prime | 0.99 | 1.92 | 58.4 | 198 | 2025-12-31 |
| Net debt to EBITDA | 5.62x | 1.46x | 95.5 | 90 | 2025-12-31 |
| Interest coverage | not computable | 2.70x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.84x | 1.34x | 80.3 | 275 | 2025-12-31 |
| **Growth and financing, sleeve percentile 56.7** | | | | | |
| Revenue growth, three-year compound | 7.6% | 1.8% | 22.4 | 251 | 2025-12-31 |
| Free cash flow growth, three-year compound | (16.6%) | 4.7% | 81.8 | 138 | 2025-12-31 |
| Reinvestment rate | 5.6% | 13.3% | 56.7 | 142 | 2025-12-31 |
| Asset growth, three years | 3.6% | 3.1% | 46.6 | 252 | 2025-12-31 |
| Net share issuance, one year | 0.9% | (0.6%) | 76.0 | 209 | 2026-02-04 |

## Among 240 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 |
|---|---|---|---|---|
| 205 | RH (RH) | 85.4 | E | |
| 206 | ThredUp Inc. (TDUP) | 85.8 | E | |
| 207 | Citi Trends Inc. (CTRN) | 86.2 | E | |
| 208 | Sportsman'S Warehouse Holdings, Inc. (SPWH) | 86.6 | E | |
| 209 | Vestis Corp. (VSTS) | 87.0 | E | |
| 210 | CVS Health Corp. (CVS) | 87.4 | E | |
| 211 | Petmed Express Inc. (PETS) | 87.9 | E | late filer |
| 212 | Restaurant Brands International Inc. (QSR) | 88.3 | E | |
| 213 | Tilly'S, Inc. (TLYS) | 88.7 | E | |
| 214 | Bark, Inc. (BARK) | 89.1 | E | fortress balance sheet |
| 215 | Greenlane Holdings, Inc. (GNLN) | 89.5 | E | short runway |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 12.2% | (0.8%) | 63 |
| Distance from 52-week high | (19.9%) | (21.6%) | 52 |
| EBIT to enterprise value | 2.9% | 5.1% | 29 |
| Free cash flow yield | 6.9% | 3.9% | 70 |
| Book value to price | 0.71 | 0.36 | 71 |
| Sales to price | 3.55 | 1.60 | 72 |
| Composite equity issuance, five years | (21.0%) | (17.0%) | 39 |
| Relative strength against the sector, log excess return | 0.20 | 0.08 | 63 |
| Twelve-month failure probability, CHS model | 0.04% | 0.03% | 52 |

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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 | 13 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $687.9M |

## 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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