Becton Dickinson & Co.

BDX

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000010795

C/D

on the C/D boundary of 305 graded peers in healthcare

rank 188 of 305; percentile 61.5; sampling error 2.8 points; lower is stronger

A B C D E

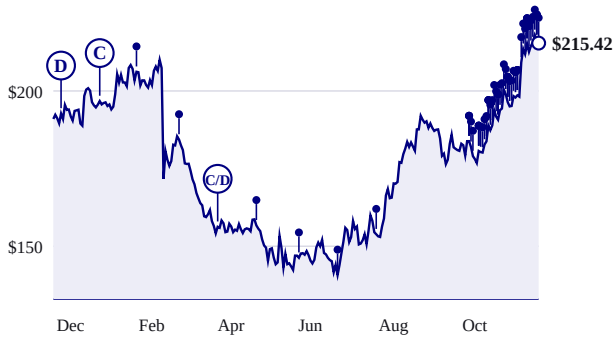
C/D, the tortoise



Scoreboard

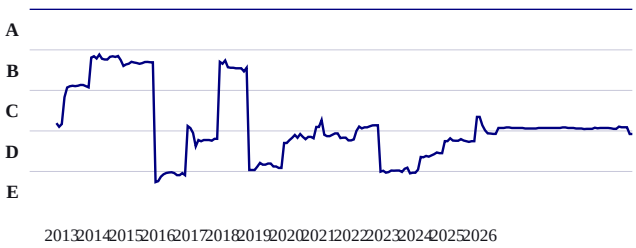
Profitability	C percentile 52.0
Solvency	C percentile 51.3
Growth and financing	C percentile 50.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $55.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Nov 25, 2025 358 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$215.40 2026-11-17; market equity $58.7B; 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 Nov 25, 2025

As previously disclosed, on July 21, 2023, BD received 510(k) clearance from the FDA for its updated BD Alaris? Infusion System, which enabled both remediation and a return to market for the BD Alaris? Infusion System. To address open recalls and ensure devices at customer sites are running a recent, cleared version of the BD Alaris? Infusion System Software, BD Alaris? Infusion System devices in the U.S. market are being remediated or replaced with the updated 510(k) cleared version, which we expect to be substantially complete over the next calendar year. The overall timing and cost of replacement or remediation of the BD Alaris? Infusion Systems and return to market in the U.S.

The thirteen inputs

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

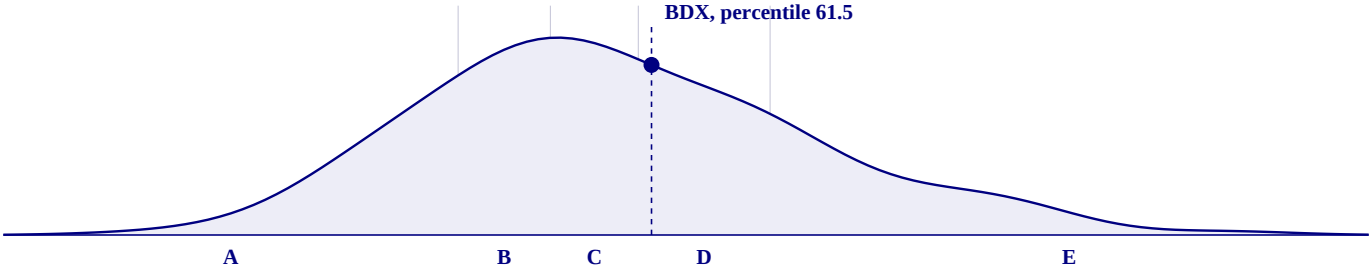
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 52.0						
Gross profitability	17.9%	32.8%		67.2	346	2025-09-30
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(3.1%)	(6.7%)	70.9	756	2025-09-30
Gross margin stability, five years	1.2 pts	2.8 pts	17.8	237	2025-09-30
Solvency, sleeve percentile 51.3					
Altman Z double-prime	not computable	0.31			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	4.21x	(3.61x)	13.7	74	2025-09-30
Current ratio	1.11x	2.68x	88.8	781	2025-09-30
Growth and financing, sleeve percentile 50.5					
Revenue growth, three-year compound	5.0%	9.6%	60.4	400	2025-09-30
Free cash flow growth, three-year compound	21.2%	11.1%	41.9	94	2025-09-30
Reinvestment rate	(98.8%)	33.9%	93.0	101	2025-09-30
Asset growth, three years	1.5%	3.2%	48.9	663	2025-09-30
Net share issuance, one year	(1.3%)	1.6%	8.2	625	2025-10-31

Among 305 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
183	AdaptHealth Corp. (AHCO)	59.9	C/D	
184	Inogen Inc. (INGN)	60.2	C/D	fortress balance sheet
185	ELI Lilly & Co. (LLY)	60.5	C/D	
186	Prestige Consumer Healthcare Inc. (PBH)	60.9	C/D	
187	Option Care Health, Inc. (OPCH)	61.2	C/D	
188	Becton Dickinson & Co. (BDX)	61.5	C/D	
189	Trulieve Cannabis Corp. (TRLV)	61.8	C/D	fortress balance sheet
190	Labcorp Holdings Inc. (LH)	62.2	C/D	
191	Zai Lab Ltd. (ZLAB)	62.5	C/D	
192	electroCore, Inc. (ECOR)	62.8	D	
193	Akebia Therapeutics, Inc. (AKBA)	63.2	D	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	30.6%	(1.7%)	70
Distance from 52-week high	(1.2%)	(30.5%)	95
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	4.6%	0.5%	77
Book value to price	0.42	0.28	62
Sales to price	0.37	0.36	52
Composite equity issuance, five years	(40.7%)	13.5%	2

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Relative strength against the sector, log excess return	0.10	(0.19)	70
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-09-30	
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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$708.0M
Operating cash flow, four quarters	$4.0B
Months of runway	not finite
Days since last periodic filing	104 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$311.3M

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	revenue	us-gaap:Revenues	$21.8B	2025-09-30	2025-11-25	10-K	25-000099
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.9B	2025-09-30	2025-11-25	10-K	25-000099
3	assets	us-gaap:Assets	$55.3B	2025-09-30	2025-11-25	10-K	25-000099
4	net income	us-gaap:NetIncomeLoss	$1.7B	2025-09-30	2025-11-25	10-K	25-000099
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.4B	2025-09-30	2025-11-25	10-K	25-000099
6	assets	us-gaap:Assets	$57.3B	2024-09-30	2025-11-25	10-K	25-000099
7	revenue	us-gaap:Revenues	$20.2B	2024-09-30	2025-11-25	10-K	25-000099
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.1B	2024-09-30	2025-11-25	10-K	25-000099
9	revenue	us-gaap:Revenues	$19.4B	2023-09-30	2025-11-25	10-K	25-000099
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.2B	2023-09-30	2025-11-25	10-K	25-000099
11	revenue	us-gaap:Revenues	$18.9B	2022-09-30	2024-11-27	10-K	24-000084
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.4B	2022-09-30	2024-11-27	10-K	24-000084
13	revenue	us-gaap:Revenues	$19.1B	2021-09-30	2023-11-21	10-K	23-000098
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.5B	2021-09-30	2023-11-21	10-K	23-000098
15	operating income	us-gaap:OperatingIncomeLoss	$2.6B	2025-09-30	2025-11-25	10-K	25-000099
16	interest expense	us-gaap:InterestExpense	$613.0M	2025-09-30	2025-11-25	10-K	25-000099
17	current assets	us-gaap:AssetsCurrent	$9.3B	2025-09-30	2025-11-25	10-K	25-000099
18	current liabilities	us-gaap:LiabilitiesCurrent	$8.3B	2025-09-30	2025-11-25	10-K	25-000099
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$760.0M	2025-09-30	2025-11-25	10-K	25-000099
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.8B	2024-09-30	2025-11-25	10-K	25-000099
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$725.0M	2024-09-30	2025-11-25	10-K	25-000099
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.0B	2023-09-30	2025-11-25	10-K	25-000099
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$874.0M	2023-09-30	2025-11-25	10-K	25-000099
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$2.5B	2022-09-30	2024-11-27	10-K	24-000084
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$973.0M	2022-09-30	2024-11-27	10-K	24-000084
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.5B	2025-09-30	2025-11-25	10-K	25-000099
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.9B	2025-09-30	2025-11-25	10-K	25-000099
28	income tax	us-gaap:IncomeTaxExpenseBenefit	$203.0M	2025-09-30	2025-11-25	10-K	25-000099
29	current assets	us-gaap:AssetsCurrent	$10.5B	2024-09-30	2025-11-25	10-K	25-000099

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30	current liabilities	us-gaap:LiabilitiesCurrent	$9.0B	2024-09-30	2025-11-25	10-K	25-000099
31	assets	us-gaap:Assets	$52.8B	2023-09-30	2024-11-27	10-K	24-000084
32	assets	us-gaap:Assets	$52.9B	2022-09-30	2023-11-21	10-K	23-000098
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	285,418,551	2025-10-31	2025-11-25	10-K	25-000099
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	289,122,120	2024-10-31	2024-11-27	10-K	24-000084

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