Bath & Body Works, Inc.

BBWI

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

C

middle fifth of 239 graded peers in shops

rank 121 of 239; percentile 50.4; sampling error 3.0 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

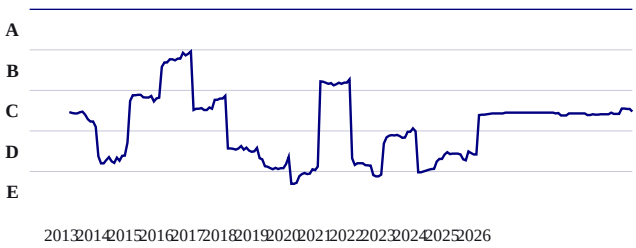
Profitability	B/C percentile 40.0
Solvency	C percentile 51.1
Growth and financing	C/D percentile 57.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	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 13
Graded from	filings received through Mar 12, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 19, 2026
Last close	$18.65 2026-11-20; market equity $3.7B; 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 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 thirteen inputs

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

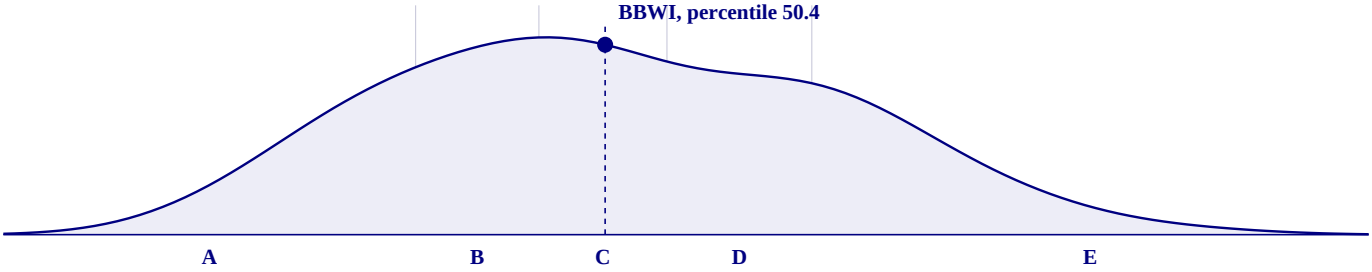
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 40.0						
Gross profitability	62.9%	43.5%		23.4	223	2026-01-31
Return on invested capital	not computable	11.5%				
prior invested-capital observation is 3654 days earlier						

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Accruals ratio	(9.1%)	(4.9%)	27.0	268	2026-01-31
Gross margin stability, five years	2.1 pts	1.2 pts	69.7	202	2026-01-31
Solvency, sleeve percentile 51.1					
Altman Z double-prime	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	2.13x	1.65x	53.3	91	2026-01-31
Interest coverage	4.08x	3.83x	48.0	51	2026-01-31
Current ratio	1.27x	1.34x	52.0	274	2026-01-31
Growth and financing, sleeve percentile 57.4					
Revenue growth, three-year compound	(1.2%)	1.8%	63.9	250	2026-01-31
Free cash flow growth, three-year compound	2.0%	5.2%	59.4	139	2026-01-31
Reinvestment rate	(21.8%)	13.1%	79.6	143	2026-01-31
Asset growth, three years	(2.6%)	3.3%	72.0	251	2026-01-31
Net share issuance, one year	(6.1%)	(0.6%)	12.2	206	2026-03-06

Among 239 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
116	Boise Cascade Co. (BCC)	48.3	C	
117	Foster L B Co. (FSTR)	48.7	C	
118	Scansource, Inc. (SCSC)	49.2	C	fortress balance sheet
119	TD Synnex Corp. (SNX)	49.6	C	
120	Reliance, Inc. (RS)	50.0	C	
121	Bath & Body Works, Inc. (BBWI)	50.4	C	
122	Universal Corp. (UVV)	50.8	C	late filer
123	Mckesson Corp. (MCK)	51.3	C	
124	Walmart Inc. (WMT)	51.7	C	
125	Insight Enterprises Inc. (NSIT)	52.1	C	
126	Darden Restaurants Inc. (DRI)	52.5	C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.1%)	(0.5%)	20
Distance from 52-week high	(24.4%)	(25.1%)	51
EBIT to enterprise value	16.7%	5.5%	95
Free cash flow yield	23.4%	4.2%	95
Book value to price	(0.30)	0.40	6
Sales to price	1.98	1.70	54
Composite equity issuance, five years	not computable	(17.2%)	
Relative strength against the sector, log excess return	(0.30)	0.08	20
Twelve-month failure probability, CHS model	not computable	0.04%	

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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	$318.0M
Operating cash flow, four quarters	$1.1B
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Nov 19, 2026)
Median daily dollar volume, 63 sessions	$126.1M

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
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$954.0M	2024-02-03	2026-03-12	10-K	26-000008

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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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