# CDW Corp.

**CDW**

Nasdaq; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001402057

**E**

**weakest fifth of 239 graded peers in shops**

rank 199 of 239; percentile 83.2; sampling error 3.0 points; lower is stronger

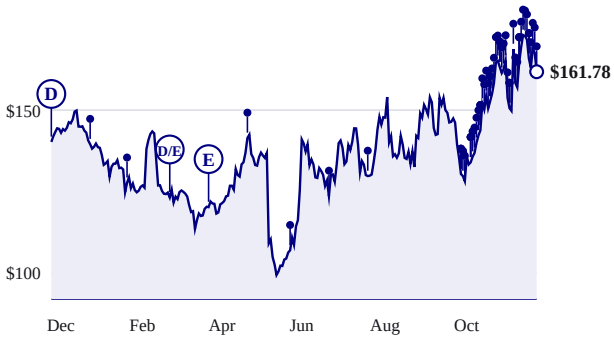
A B C D E

**E, the bear**



| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 73.0 |
| **Solvency** | C/D<br>percentile 58.6 |
| **Growth and financing** | C/D<br>percentile 57.5 |
| **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 $16.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>275 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $161.92<br>2026-11-20; market equity $20.2B; 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 20, 2026*

CDW Corporation (together with its subsidiaries, the "Company," "CDW", "we", "us", or "our"), a Fortune 500 company and member of the S&P 500 Index, is a leading multi-brand provider of information technology ("IT") solutions to business, government, education, and healthcare customers in the United States ("US"), the United Kingdom ("UK"), and Canada. Our broad array of offerings ranges from discrete hardware and software products to integrated IT solutions and services that include on-premise and cloud capabilities across hybrid infrastructure, digital experience, and security.

## 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 73.0** | | | | | | |
| Gross profitability | 30.4% | 43.5% | | 69.4 | 223 | 2025-12-31 |
| Return on invested capital | not computable | 11.5% | | | | |

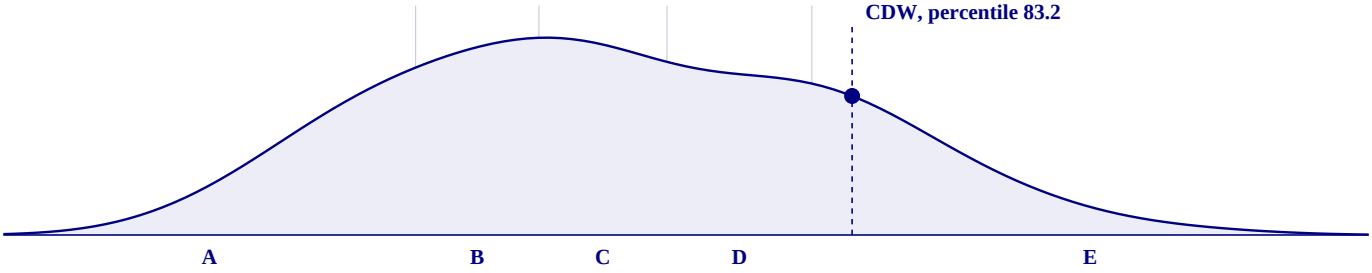
*a prior annual debt, equity, and cash observation is required*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.9%) | (4.9%) | 86.5 | 268 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 1.2 pts | 63.2 | 202 | 2025-12-31 |
| **Solvency, sleeve percentile 58.6** | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | not computable | 1.65x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 3.83x | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.18x | 1.34x | 58.6 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.5** | | | | | |
| Revenue growth, three-year compound | (1.9%) | 1.8% | 67.1 | 250 | 2025-12-31 |
| Free cash flow growth, three-year compound | (3.4%) | 5.2% | 69.6 | 139 | 2025-12-31 |
| Reinvestment rate | (64.9%) | 13.1% | 90.8 | 143 | 2025-12-31 |
| Asset growth, three years | 6.9% | 3.3% | 33.6 | 251 | 2025-12-31 |
| Net share issuance, one year | (2.6%) | (0.6%) | 26.3 | 206 | 2026-02-17 |

## 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 |
|---|---|---|---|---|
| 194 | Service Corp. International (SCI) | 81.1 | D/E | |
| 195 | Ryerson Holding Corp. (RYZ) | 81.5 | D/E | dilution, short runway |
| 196 | Designer Brands Inc. (DBI) | 81.9 | D/E | |
| 197 | Gold.com, Inc. (GOLD) | 82.4 | D/E | |
| 198 | Camping World Holdings, Inc. (CWH) | 82.8 | D/E | |
| 199 | CDW Corp. (CDW) | 83.2 | E | |
| 200 | RCI Hospitality Holdings, Inc. (RICK) | 83.6 | E | late filer |
| 201 | Beachbody Company, Inc. (BODI) | 84.0 | E | fortress balance sheet |
| 202 | TheRealReal, Inc. (REAL) | 84.5 | E | |
| 203 | RH (RH) | 84.9 | E | |
| 204 | Carriage Services Inc. (CSV) | 85.3 | E | |

## 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 | (17.9%) | (0.5%) | 32 |
| Distance from 52-week high | (6.5%) | (25.1%) | 90 |
| EBIT to enterprise value | 7.4% | 5.5% | 73 |
| Free cash flow yield | 5.4% | 4.2% | 60 |
| Book value to price | 0.13 | 0.40 | 24 |
| Sales to price | 1.11 | 1.70 | 37 |
| Composite equity issuance, five years | (19.7%) | (17.2%) | 44 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.11) | 0.08 | 32 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.5B |
| Operating cash flow, four quarters | $1.1B |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $224.8M |

## 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 | gross profit | us-gaap:GrossProfit | $4.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $16.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $470.7M | 2011-12-31 | 2014-03-05 | 10-K | 14-000002 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $28.3M | 2011-12-31 | 2014-03-05 | 10-K | 14-000002 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $11.2M | 2011-12-31 | 2014-03-05 | 10-K | 14-000002 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.9B | 2011-12-31 | 2012-03-09 | 10-K | 12-000006 |
| 7 | book equity | us-gaap:StockholdersEquity | -$7.3M | 2011-12-31 | 2015-02-26 | 10-K | 15-000003 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $99.9M | 2011-12-31 | 2015-02-26 | 10-K | 15-000003 |
| 9 | net income | us-gaap:NetIncomeLoss | $1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 11 | assets | us-gaap:Assets | $14.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 13 | gross profit | us-gaap:GrossProfit | $4.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 15 | gross profit | us-gaap:GrossProfit | $4.7B | 2023-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.4B | 2023-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 17 | gross profit | us-gaap:GrossProfit | $4.7B | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.7B | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 19 | gross profit | us-gaap:GrossProfit | $3.6B | 2021-12-31 | 2024-02-26 | 10-K | 24-000015 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.8B | 2021-12-31 | 2024-02-26 | 10-K | 24-000015 |
| 21 | current assets | us-gaap:AssetsCurrent | $3.4B | 2017-12-31 | 2019-02-27 | 10-K | 19-000046 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2017-12-31 | 2019-02-27 | 10-K | 19-000046 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.8B | 2017-12-31 | 2019-02-27 | 10-K | 19-000046 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $866.5M | 2017-12-31 | 2020-02-28 | 10-K | 20-000042 |
| 25 | book equity | us-gaap:StockholdersEquity | $985.6M | 2017-12-31 | 2021-02-26 | 10-K | 21-000022 |
| 26 | assets | us-gaap:Assets | $7.0B | 2017-12-31 | 2019-02-27 | 10-K | 19-000046 |
| 27 | liabilities | us-gaap:Liabilities | $6.0B | 2017-12-31 | 2019-02-27 | 10-K | 19-000046 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $508.6M | 2013-12-31 | 2016-02-25 | 10-K | 16-000057 |
| 29 | interest expense | us-gaap:InterestExpense | $250.1M | 2013-12-31 | 2014-03-05 | 10-K | 14-000002 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | current assets | us-gaap:AssetsCurrent | $8.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $7.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $117.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $122.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2023-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.2M | 2023-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $127.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $295.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 40 | operating income | us-gaap:OperatingIncomeLoss | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $360.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 43 | current assets | us-gaap:AssetsCurrent | $7.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $5.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-000011 |
| 45 | assets | us-gaap:Assets | $13.3B | 2023-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 46 | assets | us-gaap:Assets | $13.1B | 2022-12-31 | 2024-02-26 | 10-K | 24-000015 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,993,588 | 2026-02-17 | 2026-02-20 | 10-K | 26-000011 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 132,492,273 | 2025-02-18 | 2025-02-21 | 10-K | 25-000018 |

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