

Bath & Body Works, Inc. (BBWI)

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

Bath & Body Works, Inc. BBWI; shops	
Grade	C A B C D E middle fifth of 258 graded peers percentile 51.0; sampling error 2.9 points; lower is stronger
Rank	132 of 258
Profitability	B/C percentile 39.9
Solvency	C percentile 51.6
Growth and financing	C percentile 56.6
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 active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 26, 2026
Last close	\$17.71 2026-10-08; market equity \$3.6B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

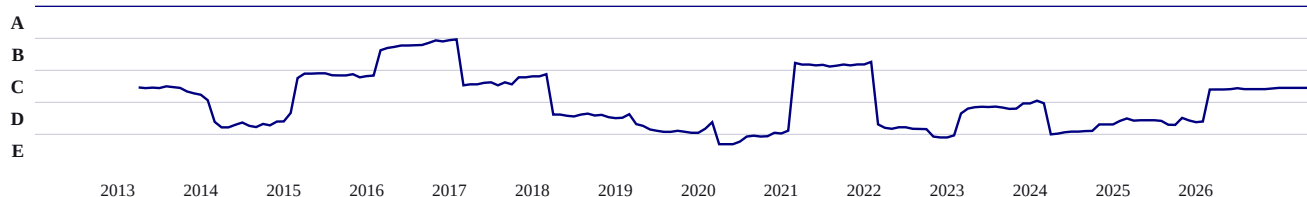
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Dec 21, 2023, D/E from Apr 21, 2024, D from Nov 21, 2024, C from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

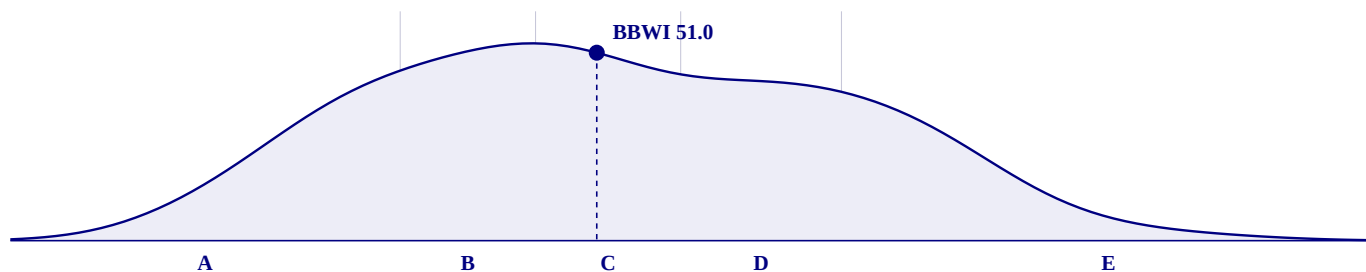
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.9						
Gross profitability		62.9%	42.6%	22.4	242	2026-01-31
Return on invested capital		not computable	10.9%			prior invested-capital observation is 3654 days earlier
Accruals ratio		(9.1%)	(4.9%)	27.6	287	2026-01-31
Gross margin stability, five years		2.1 pts	1.2 pts	69.7	219	2026-01-31
Solvency, sleeve percentile 51.6						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-08-01
Altman Z double-prime		not computable	1.92			one or more required annual facts are missing
Net debt to EBITDA		2.13x	1.84x	56.6	100	2026-01-31
Interest coverage		4.08x	2.26x	42.9	64	2026-01-31
Current ratio		1.27x	1.37x	55.4	295	2026-01-31
Growth and financing, sleeve percentile 56.6						
Revenue growth, three-year compound		(1.2%)	1.5%	62.7	269	2026-01-31
Free cash flow growth, three-year compound		2.0%	5.6%	60.3	147	2026-01-31
Reinvestment rate		(21.8%)	7.3%	76.2	152	2026-01-31
Asset growth, three years		(2.6%)	3.4%	72.0	272	2026-01-31
Net share issuance, one year		(6.1%)	(0.6%)	11.9	211	2026-03-06

Among 258 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
127	Reliance, Inc. (RS)	49.0	C	
128	Foster L B Co. (FSTR)	49.4	C	
129	TD Synnex Corp. (SNX)	49.8	C	
130	Boise Cascade Co. (BCC)	50.2	C	
131	Titan Machinery Inc. (TITN)	50.6	C	fortress
				balance sheet
132	Bath & Body Works, Inc. (BBWI) <	51.0	C	

133	Mckesson Corp. (MCK)	51.4	C
134	Darden Restaurants Inc. (DRI)	51.8	C
135	Hudson Technologies Inc. (HDSN)	52.1	C
136	Penske Automotive Group, Inc. (PAG)	52.5	C
137	Walmart Inc. (WMT)	52.9	C

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.0%)	(0.1%)	27
Distance from 52-week high	(34.5%)	(24.1%)	35
EBIT to enterprise value	17.6%	5.3%	97
Free cash flow yield	24.2%	4.2%	96
Book value to price	(0.30)	0.36	7
Sales to price	2.04	1.75	58
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.23)	0.02	27

Diagnostics

not in 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	\$794.0M
Operating cash flow, four quarters	\$1.3B
Months of runway	not finite
Days since last periodic filing	44 (10-Q received Aug 26, 2026)
Median daily dollar volume, 63 sessions	\$105.0M

Sources

each row links to the 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	0000701985-26-000008
2	assets	us-gaap:Assets	\$5.1B	2026-01-31	2026-03-12	10-K	0000701985-26-000008
3	operating income	us-gaap:OperatingIncomeLoss	\$1.1B	2026-01-31	2026-03-12	10-K	0000701985-26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$3.2B	2026-01-31	2026-03-12	10-K	0000701985-26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$233.0M	2026-01-31	2026-03-12	10-K	0000701985-26-000008
6	total debt	us-gaap:LongTermDebt	\$3.9B	2026-01-31	2026-03-12	10-K	0000701985-26-000008
7	book equity	us-gaap:StockholdersEquity	-\$1.3B	2026-01-31	2026-03-12	10-K	0000701985-26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$953.0M	2026-01-31	2026-03-12	10-K	0000701985-26-000008
9	total debt	us-gaap:LongTermDebt	\$5.7B	2016-01-30	2016-03-18	10-K	0000701985-16-000051
10	book equity	us-gaap:StockholdersEquity	-\$259.0M	2016-01-30	2017-03-17	10-K	0000701985-17-000022
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.5B	2016-01-30	2019-03-22	10-K	0000701985-19-000015
12	net income	us-gaap:NetIncomeLoss	\$649.0M	2026-01-31	2026-03-12	10-K	0000701985-26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2026-01-31	2026-03-12	10-K	0000701985-26-000008
14	assets	us-gaap:Assets	\$4.9B	2025-02-01	2026-03-12	10-K	0000701985-26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.3B	2026-01-31	2026-03-12	10-K	0000701985-26-000008
16	gross profit	us-gaap:GrossProfit	\$3.2B	2025-02-01	2026-03-12	10-K	0000701985-26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.3B	2025-02-01	2026-03-12	10-K	0000701985-26-000008

18	gross profit	us-gaap:GrossProfit	\$3.2B	2024-02-03	2026-03-12	10-K	0000701985-26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.4B	2024-02-03	2026-03-12	10-K	0000701985-26-000008
20	gross profit	us-gaap:GrossProfit	\$3.3B	2023-01-28	2025-03-14	10-K	0000701985-25-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.6B	2023-01-28	2025-03-14	10-K	0000701985-25-000011
22	gross profit	us-gaap:GrossProfit	\$3.9B	2022-01-29	2024-03-22	10-K	0000701985-24-000010
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.9B	2022-01-29	2024-03-22	10-K	0000701985-24-000010
24	depreciation amortization	us-gaap:Depreciation	\$254.0M	2026-01-31	2026-03-12	10-K	0000701985-26-000008
25	interest expense	us-gaap:InterestExpense	\$276.0M	2026-01-31	2026-03-12	10-K	0000701985-26-000008
26	current assets	us-gaap:AssetsCurrent	\$2.0B	2026-01-31	2026-03-12	10-K	0000701985-26-000008
27	current liabilities	us-gaap:LiabilitiesCurrent	\$1.6B	2026-01-31	2026-03-12	10-K	0000701985-26-000008
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$237.0M	2026-01-31	2026-03-12	10-K	0000701985-26-000008
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$886.0M	2025-02-01	2026-03-12	10-K	0000701985-26-000008
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$226.0M	2025-02-01	2026-03-12	10-K	0000701985-26-000008
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$954.0M	2024-02-03	2026-03-12	10-K	0000701985-26-000008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$298.0M	2024-02-03	2026-03-12	10-K	0000701985-26-000008
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2023-01-28	2025-03-14	10-K	0000701985-25-000011
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$328.0M	2023-01-28	2025-03-14	10-K	0000701985-25-000011
35	current assets	us-gaap:AssetsCurrent	\$1.8B	2025-02-01	2026-03-12	10-K	0000701985-26-000008
36	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2025-02-01	2026-03-12	10-K	0000701985-26-000008
37	assets	us-gaap:Assets	\$5.5B	2024-02-03	2025-03-14	10-K	0000701985-25-000011
38	assets	us-gaap:Assets	\$5.5B	2023-01-28	2024-03-22	10-K	0000701985-24-000010
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	201,134,265	2026-03-06	2026-03-12	10-K	0000701985-26-000008
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	214,225,864	2025-03-07	2025-03-14	10-K	0000701985-25-000011