

Chemed Corp. (CHE)

NYSE; healthcare; SIC 8082, Services-Home Health Care Services; CIK 0000019584

Chemed Corp. CHE; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 33.5; sampling error 2.5 points; lower is stronger
Rank	125 of 371
Profitability	C percentile 54.2
Solvency	B percentile 33.3
Growth and financing	B/C percentile 41.9
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.5B
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 Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$498.81 2026-10-08; market equity \$6.5B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 371 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: D from Mar 21, 2024, C/D from May 21, 2024, C from Mar 21, 2025, B from Mar 21, 2026

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 Feb 27, 2026

Chemed Corporation (the "Company" or "Chemed") was incorporated in Delaware in 1970 as a subsidiary of W.R. Grace & Co. and succeeded to the business of W.R. Grace & Co.'s Special Products Group as of April 30, 1971 and remained a subsidiary of W.R. Grace & Co. until March 10, 1982. Chemed purchases, operates and divests subsidiaries engaged in diverse business activities for the purposes of maximizing shareholder value. The Company's day to day operating businesses are managed on a decentralized basis.

There are few integrated business functions between the operating units and Chemed (such as sales, marketing or purchasing).

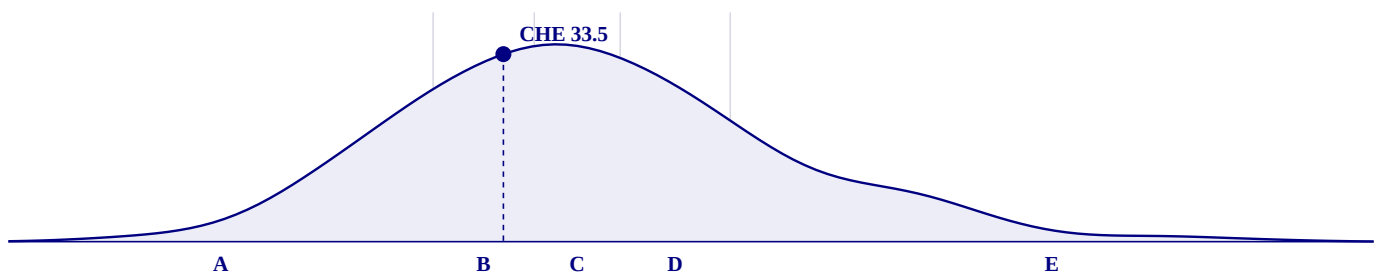
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 54.2						
Gross profitability		53.5%	32.2%	19.7	372	2025-12-31
Return on invested capital		not computable	9.3%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Accruals ratio		(7.7%)	(6.6%)	51.6	811	2025-12-31
Gross margin stability, five years		17.1 pts	2.8 pts	91.3	243	2025-12-31
Solvency, sleeve percentile 33.3						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		9.65	(0.31)	9.1	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Interest coverage		193.28x	(4.51x)	2.5	81	2025-12-31
Current ratio		1.05x	2.96x	88.3	839	2025-12-31
Growth and financing, sleeve percentile 41.9						
Revenue growth, three-year compound		28.2%	10.0%	23.4	415	2025-12-31
Free cash flow growth, three-year compound		8.8%	10.9%	52.6	96	2025-12-31
Reinvestment rate		(37.9%)	37.1%	84.5	104	2025-12-31
Asset growth, three years		2.2%	2.1%	46.4	704	2025-12-31
Net share issuance, one year		(6.0%)	2.5%	2.5	634	2026-02-10

Among 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
120	Eton Pharmaceuticals, Inc. (ETON)	32.2	B	
121	CVRx, Inc. (CVRX)	32.4	B	

122	Koru Medical Systems, Inc. (KRMD)	32.7	B	fortress
				balance sheet
123	CorMedix Inc. (CRMD)	33.0	B	
124	InfuSystem Holdings, Inc. (INFU)	33.2	B	
125	Chemed Corp. (CHE) <	33.5	B	
126	Apyx Medical Corp. (APYX)	33.8	B	
127	Tandem Diabetes Care Inc. (TNDM)	34.1	B	
128	BrightSpring Health Services, Inc. (BTSG)	34.5	B	
129	BrightSpring Health Services, Inc. (BTSGU)	34.5	B	
130	Glaukos Corp. (GKOS)	34.9	B	fortress
				balance sheet

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	16.5%	8.0%	56
Distance from 52-week high	(9.9%)	(31.4%)	84
EBIT to enterprise value	5.2%	(1.5%)	80
Free cash flow yield	5.0%	(1.0%)	82
Book value to price	0.13	0.28	31
Sales to price	0.39	0.31	57
Composite equity issuance, five years	(22.5%)	20.3%	6
Relative strength against the sector, log excess return	(0.06)	(0.14)	56

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None 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	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$40.2M
Operating cash flow, four quarters	\$390.0M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$72.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$2.5B	2025-12-31	2026-02-27	10-K	0001562762-26-000020
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.7B	2025-12-31	2026-02-27	10-K	0001562762-26-000020
3	assets	us-gaap:Assets	\$1.5B	2025-12-31	2026-02-27	10-K	0001562762-26-000020
4	operating income	us-gaap:OperatingIncomeLoss	\$343.5M	2022-12-31	2025-02-28	10-K	0001562762-25-000038
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDiluting Securities	\$319.7M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$80.1M	2022-12-31	2025-02-28	10-K	0001562762-25-000038
7	total debt	us-gaap:LongTermDebt	\$97.5M	2022-12-31	2024-02-29	10-K	0001562762-24-000045
8	book equity	us-gaap:StockholdersEquity	\$798.7M	2022-12-31	2026-02-27	10-K	0001562762-26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$74.1M	2022-12-31	2024-02-29	10-K	0001562762-24-000045
10	total debt	us-gaap:LongTermDebt	\$185.0M	2021-12-31	2023-02-27	10-K	0001562762-23-000057

11	book equity	us-gaap:StockholdersEquity	\$623.3M	2021-12-31	2025-02-28	10-K	0001562762-25-000038
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$32.9M	2021-12-31	2023-02-27	10-K	0001562762-23-000057
13	net income	us-gaap:NetIncomeLoss	\$265.2M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$388.3M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
15	assets	us-gaap:Assets	\$1.7B	2024-12-31	2026-02-27	10-K	0001562762-26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2024-12-31	2025-02-28	10-K	0001562762-25-000038
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.6B	2024-12-31	2026-02-27	10-K	0001562762-26-000020
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-12-31	2025-02-28	10-K	0001562762-25-000038
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.5B	2023-12-31	2026-02-27	10-K	0001562762-26-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-12-31	2025-02-28	10-K	0001562762-25-000038
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.4B	2022-12-31	2025-02-28	10-K	0001562762-25-000038
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2021-12-31	2024-02-29	10-K	0001562762-24-000045
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.4B	2021-12-31	2024-02-29	10-K	0001562762-24-000045
24	current assets	us-gaap:AssetsCurrent	\$302.6M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	\$287.1M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$3.0B	2025-12-31	2026-02-27	10-K	0001562762-26-000020
27	operating income	us-gaap:OperatingIncomeLoss	\$338.2M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
28	book equity	us-gaap:StockholdersEquity	\$979.4M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
29	liabilities	us-gaap:Liabilities	\$558.8M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$59.2M	2022-12-31	2025-02-28	10-K	0001562762-25-000038
31	interest expense	us-gaap:InterestExpense	\$1.8M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$62.8M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$417.5M	2024-12-31	2026-02-27	10-K	0001562762-26-000020
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$49.5M	2024-12-31	2026-02-27	10-K	0001562762-26-000020
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$330.3M	2023-12-31	2026-02-27	10-K	0001562762-26-000020
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$56.9M	2023-12-31	2026-02-27	10-K	0001562762-26-000020
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$309.9M	2022-12-31	2025-02-28	10-K	0001562762-25-000038
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57.3M	2022-12-31	2025-02-28	10-K	0001562762-25-000038
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$64.8M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndNoncontrollingInterests	\$355.8M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$90.5M	2025-12-31	2026-02-27	10-K	0001562762-26-000020
42	current assets	us-gaap:AssetsCurrent	\$394.7M	2024-12-31	2026-02-27	10-K	0001562762-26-000020
43	current liabilities	us-gaap:LiabilitiesCurrent	\$285.7M	2024-12-31	2026-02-27	10-K	0001562762-26-000020
44	assets	us-gaap:Assets	\$1.7B	2023-12-31	2026-02-27	10-K	0001562762-26-000020
45	assets	us-gaap:Assets	\$1.4B	2022-12-31	2025-02-28	10-K	0001562762-25-000038
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,765,136	2026-02-10	2026-02-27	10-K	0001562762-26-000020
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,636,695	2025-02-10	2025-04-01	10-K/A	0001562762-25-000070