

Macy's, Inc. (M)

NYSE; shops; SIC 5311, Retail-Department Stores; CIK 0000794367

Macy's, Inc.

M; shops

Grade	B A B C D E second fifth of 258 graded peers percentile 29.6; sampling error 2.9 points; lower is stronger		
Rank	77 of 258		
Profitability	B/C percentile 37.4		
Solvency	B percentile 34.1		
Growth and financing	C percentile 53.7		
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 \$16.2B		
Standard universe	inside revenue above \$1M and assets above \$10M		
Warnings	none active not computable: distress		
Inputs computable	12 of 14		
Graded from	filings received through Mar 27, 2026 196 days before the rescans; latest periodic filing 10-Q received Sep 10, 2026		
Last close	\$22.79 2026-10-08; market equity \$6.0B		
Price used in grade	None		

B, the elk

second 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

Date	Price (\$)	Event
Nov	18.50	Rescan (D)
Mar	18.00	Low
May	20.00	Rescan (C/D)
Sep	22.79	Rescan (D)

Rescans on file: D from Apr 21, 2024, C/D from Oct 21, 2024, D 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 27, 2026

Macy's, Inc. (the "Company", "we", "us" or "our") is a premier omnichannel retail organization that operates 665 stores, websites and mobile applications under three iconic brands: Macy's, Bloomingdale's and Bluemercury. The Company sells a wide range of merchandise, including apparel and accessories, cosmetics, home furnishings and other consumer goods and operates across a broad spectrum that spans from value-conscious, off-price shoppers to premium luxury consumers. Macy's, Inc.

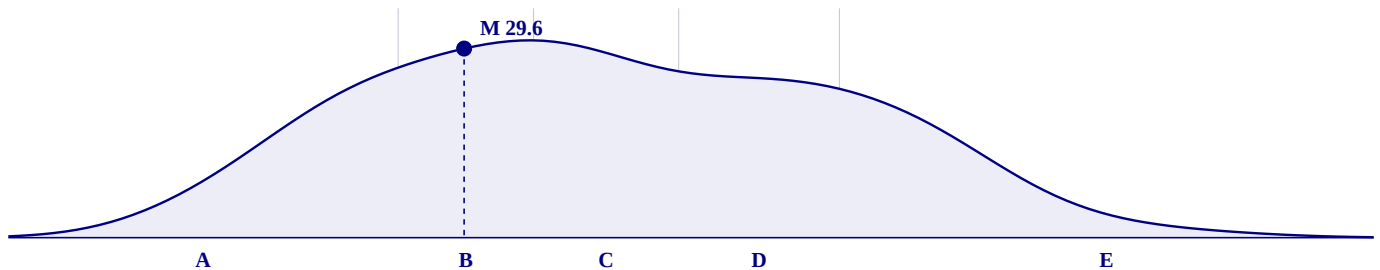
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.4						
Gross profitability		50.9%	42.6%	36.1	242	2026-01-31
Return on invested capital		12.9%	10.9%	42.2	84	2026-01-31
Accruals ratio		(4.8%)	(4.9%)	54.2	287	2026-01-31
Gross margin stability, five years		0.6 pts	1.2 pts	17.0	219	2026-01-31
Solvency, sleeve percentile 34.1						
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		0.62x	1.84x	30.3	100	2026-01-31
Interest coverage		7.41x	2.26x	27.0	64	2026-01-31
Current ratio		1.49x	1.37x	44.9	295	2026-01-31
Growth and financing, sleeve percentile 53.7						
Revenue growth, three-year compound		(3.8%)	1.5%	70.9	269	2026-01-31
Free cash flow growth, three-year compound		13.3%	5.6%	34.2	147	2026-01-31
Reinvestment rate		(38.0%)	7.3%	82.8	152	2026-01-31
Asset growth, three years		(1.3%)	3.4%	66.1	272	2026-01-31
Net share issuance, one year		(5.0%)	(0.6%)	14.3	211	2026-02-28

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
72	Hawkins Inc. (HWKN)	27.6	B	
73	Texas Roadhouse, Inc. (TXRH)	28.0	B	fortress balance sheet
74	Nathans Famous, Inc. (NATH)	28.4	B	
75	Performance Food Group Co. (PFGC)	28.8	B	
76	Williams Sonoma Inc. (WSM)	29.2	B	fortress balance sheet
77	Macy's, Inc. (M) <	29.6	B	
78	Ingles Markets Inc. (IMKTA)	30.0	B	late filer
79	GAP Inc. (GAP)	30.4	B	fortress balance sheet
80	Chefs' Warehouse, Inc. (CHEF)	30.7	B	
81	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	31.1	B	

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	24.7%	(0.1%)	72
Distance from 52-week high	(13.0%)	(24.1%)	73
EBIT to enterprise value	14.5%	5.3%	94
Free cash flow yield	17.8%	4.2%	93
Book value to price	0.83	0.36	77
Sales to price	3.66	1.75	75
Composite equity issuance, five years	(36.5%)	(16.7%)	13
Relative strength against the sector, log excess return	0.24	0.02	72

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-01-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.3B
Operating cash flow, four quarters	\$1.8B
Months of runway	not finite
Days since last periodic filing	29 (10-Q received Sep 10, 2026)
Median daily dollar volume, 63 sessions	\$123.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.8B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$13.5B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
3	assets	us-gaap:Assets	\$16.2B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
4	operating income	us-gaap:OperatingIncomeLoss	\$1.0B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$49.0M	2026-01-31	2026-03-27	10-K	0001628280-26-021721
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$207.0M	2026-01-31	2026-03-27	10-K	0001628280-26-021721
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.4B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
8	book equity	us-gaap:StockholdersEquity	\$4.9B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.8B	2025-02-01	2026-03-27	10-K	0001628280-26-021721
11	book equity	us-gaap:StockholdersEquity	\$4.6B	2025-02-01	2026-03-27	10-K	0001628280-26-021721
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.3B	2025-02-01	2026-03-27	10-K	0001628280-26-021721
13	net income	us-gaap:NetIncomeLoss	\$642.0M	2026-01-31	2026-03-27	10-K	0001628280-26-021721
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
15	assets	us-gaap:Assets	\$16.4B	2025-02-01	2026-03-27	10-K	0001628280-26-021721
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.3B	2025-02-01	2026-03-27	10-K	0001628280-26-021721
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$13.7B	2025-02-01	2026-03-27	10-K	0001628280-26-021721
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$23.1B	2024-02-03	2026-03-27	10-K	0001628280-26-021721
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$14.2B	2024-02-03	2026-03-27	10-K	0001628280-26-021721
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.4B	2023-01-28	2025-03-21	10-K	0001628280-25-014315
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$15.3B	2023-01-28	2025-03-21	10-K	0001628280-25-014315

22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.5B	2022-01-29	2024-03-22	10-K	0001628280-24-012734
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$15.0B	2022-01-29	2024-03-22	10-K	0001628280-24-012734
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$894.0M	2026-01-31	2026-03-27	10-K	0001628280-26-021721
25	interest expense	us-gaap:InterestExpense	\$139.0M	2026-01-31	2026-03-27	10-K	0001628280-26-021721
26	current assets	us-gaap:AssetsCurrent	\$6.7B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
27	current liabilities	us-gaap:LiabilitiesCurrent	\$4.5B	2026-01-31	2026-03-27	10-K	0001628280-26-021721
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$373.0M	2026-01-31	2026-03-27	10-K	0001628280-26-021721
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2025-02-01	2026-03-27	10-K	0001628280-26-021721
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$518.0M	2025-02-01	2026-03-27	10-K	0001628280-26-021721
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2024-02-03	2026-03-27	10-K	0001628280-26-021721
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$631.0M	2024-02-03	2026-03-27	10-K	0001628280-26-021721
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.6B	2023-01-28	2025-03-21	10-K	0001628280-25-014315
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$888.0M	2023-01-28	2025-03-21	10-K	0001628280-25-014315
35	current assets	us-gaap:AssetsCurrent	\$6.5B	2025-02-01	2026-03-27	10-K	0001628280-26-021721
36	current liabilities	us-gaap:LiabilitiesCurrent	\$4.5B	2025-02-01	2026-03-27	10-K	0001628280-26-021721
37	assets	us-gaap:Assets	\$16.2B	2024-02-03	2025-03-21	10-K	0001628280-25-014315
38	assets	us-gaap:Assets	\$16.9B	2023-01-28	2024-03-22	10-K	0001628280-24-012734
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	263,739,490	2026-02-28	2026-03-27	10-K	0001628280-26-021721
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	277,717,637	2025-03-01	2025-03-21	10-K	0001628280-25-014315