

Tenet Healthcare Corp. (THC)

NYSE; healthcare; SIC 8062, Services-General Medical & Surgical Hospitals, NEC; CIK 0000070318

Tenet Healthcare Corp. THC; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 36.5; sampling error 2.5 points; lower is stronger
Rank	136 of 371
Profitability	B/C percentile 39.9
Solvency	C percentile 54.7
Growth and financing	B percentile 36.7
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 \$29.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$260.68 2026-10-08; market equity \$21.0B
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

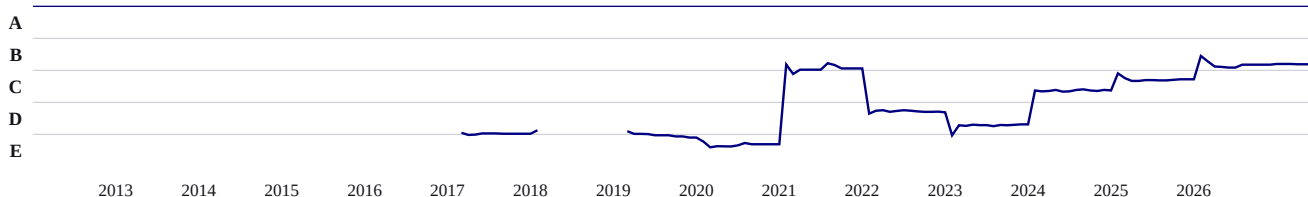
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2025, B from Feb 21, 2026, B/C from Apr 21, 2026, B from Aug 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 17, 2026

Tenet Healthcare Corporation ("Tenet") is a diversified healthcare services company with its headquarters in Dallas, Texas, and a Global Business Center ("GBC") in the Philippines that supports various enterprise-wide administrative functions. We operate our expansive, nationwide care delivery network through direct and indirect subsidiaries, as well as downstream partnerships and joint ventures; the terms "we," "our" and "us," as used in this report and unless otherwise stated or indicated by the context, refer to Tenet

and these entities. Our business is organized into two separate reporting segments - Hospital Operations and Services ("Hospital Operations") and Ambulatory Care.

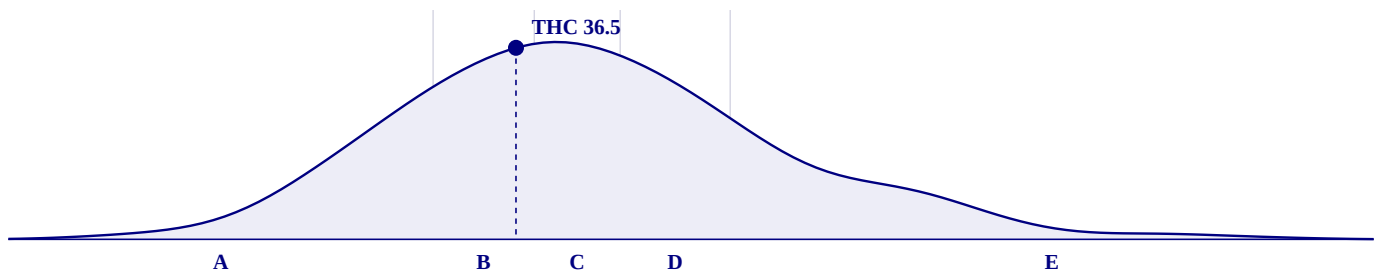
The fourteen inputs

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		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		20.7%	9.3%	13.7	74	2025-12-31
Accruals ratio		(4.0%)	(6.6%)	66.0	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 54.7						
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		2.24	(0.31)	27.9	756	2025-12-31
Net debt to EBITDA		2.34x	1.82x	60.8	75	2025-12-31
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.76x	2.96x	75.4	839	2025-12-31
Growth and financing, sleeve percentile 36.7						
Revenue growth, three-year compound		3.6%	10.0%	62.6	415	2025-12-31
Free cash flow growth, three-year compound		99.0%	10.9%	7.4	96	2025-12-31
Reinvestment rate		5.4%	37.1%	67.0	104	2025-12-31
Asset growth, three years		3.0%	2.1%	45.2	704	2025-12-31
Net share issuance, one year		(8.6%)	2.5%	1.3	634	2026-01-30

Among 371 peers

healthcare; 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
131	Fitlife Brands, Inc. (FTLF)	35.1	B	

132	Insmed Inc. (INSM)	35.4	B
133	Establishment Labs Holdings Inc. (ESTA)	35.7	B fortress balance sheet
134	Ionis Pharmaceuticals Inc. (IONS)	35.9	B
135	Biocryst Pharmaceuticals Inc. (BCRX)	36.2	B fortress balance sheet
136	Tenet Healthcare Corp. (THC) <	36.5	B
137	Sanuwave Health, Inc. (SNWV)	36.8	B
138	LifeMD, Inc. (LFMD)	37.2	B late filer
139	LifeMD, Inc. (LFMDP)	37.2	B late filer
140	Collegium Pharmaceutical, Inc. (COLL)	37.6	B/C fortress balance sheet
141	Sunshine Biopharma Inc. (SBFM)	38.0	B/C late filer

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	31.0%	8.0%	66
Distance from 52-week high	(7.2%)	(31.4%)	90
EBIT to enterprise value	11.0%	(1.5%)	93
Free cash flow yield	12.1%	(1.0%)	93
Book value to price	0.22	0.28	43
Sales to price	1.02	0.31	83
Composite equity issuance, five years	(27.7%)	20.3%	3
Relative strength against the sector, log excess return	0.06	(0.14)	66

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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$2.2B
Operating cash flow, four quarters	\$4.0B
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$186.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$3.5B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.9B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$433.0M	2025-12-31	2026-02-17	10-K	0000070318-26-000012
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$13.1B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
5	book equity	us-gaap:StockholdersEquity	\$4.2B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.9B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$13.1B	2024-12-31	2026-02-17	10-K	0000070318-26-000012
8	book equity	us-gaap:StockholdersEquity	\$4.2B	2024-12-31	2026-02-17	10-K	0000070318-26-000012

9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.0B	2024-12-31	2026-02-17	10-K	0000070318-26-000012
10	net income	us-gaap:ProfitLoss	\$2.4B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.5B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
12	assets	us-gaap:Assets	\$29.7B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
13	assets	us-gaap:Assets	\$28.9B	2024-12-31	2026-02-17	10-K	0000070318-26-000012
14	current assets	us-gaap:AssetsCurrent	\$7.8B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
15	current liabilities	us-gaap:LiabilitiesCurrent	\$4.5B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$4.4B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
17	liabilities	us-gaap:Liabilities	\$20.7B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$863.0M	2025-12-31	2026-02-17	10-K	0000070318-26-000012
19	operating income	us-gaap:OperatingIncomeLoss	\$2.5B	2023-12-31	2026-02-17	10-K	0000070318-26-000012
20	interest expense	us-gaap:InterestExpense	\$901.0M	2023-12-31	2024-02-16	10-K	0000070318-24-000016
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.3B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.7B	2024-12-31	2026-02-17	10-K	0000070318-26-000012
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.6B	2023-12-31	2026-02-17	10-K	0000070318-26-000012
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.2B	2022-12-31	2025-02-18	10-K	0000070318-25-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0B	2025-12-31	2026-02-17	10-K	0000070318-26-000012
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2024-12-31	2026-02-17	10-K	0000070318-26-000012
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$931.0M	2024-12-31	2026-02-17	10-K	0000070318-26-000012
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.4B	2023-12-31	2026-02-17	10-K	0000070318-26-000012
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$751.0M	2023-12-31	2026-02-17	10-K	0000070318-26-000012
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2022-12-31	2025-02-18	10-K	0000070318-25-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$762.0M	2022-12-31	2025-02-18	10-K	0000070318-25-000009
32	current assets	us-gaap:AssetsCurrent	\$7.7B	2024-12-31	2026-02-17	10-K	0000070318-26-000012
33	current liabilities	us-gaap:LiabilitiesCurrent	\$4.3B	2024-12-31	2026-02-17	10-K	0000070318-26-000012
34	assets	us-gaap:Assets	\$28.3B	2023-12-31	2026-02-17	10-K	0000070318-26-000012
35	assets	us-gaap:Assets	\$27.2B	2022-12-31	2025-02-18	10-K	0000070318-25-000009
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,963,000	2026-01-30	2026-02-17	10-K	0000070318-26-000012
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	95,121,000	2025-01-31	2025-02-18	10-K	0000070318-25-000009