Cardinal Health's $15.4 Billion MSPV Win Is the Biggest Recent Ticker-Matched Award

Contracts - Federal contracts - Analysis - November 11, 2026

Cardinal Health is the largest ticker by aggregate posted contract value in TraderTools's recent award window. The two DLA contracts are large, but they are ten-year IDIQ ceilings, not $15.4 billion of booked revenue.

What the database shows: CAH leads TraderTools's 30-day ticker-matched award view with two posted awards totaling $15.41 billion. What that does not mean: Cardinal Health has not booked $15.41 billion of revenue from these notices. The awards are indefinite-delivery/indefinite-quantity contracts with maximum values.

The two awards

On October 27, the Defense Logistics Agency's Troop Support Medical office posted two Medical Surgical Prime Vendor Generation VI award notices tied to Cardinal Health 200, LLC, a Cardinal Health subsidiary. The North Primary contract, SPE2DV27D0001, carries a maximum value of $8.840 billion. The West Primary contract, SPE2DV27D0005, carries a maximum value of $6.573 billion.

Together, the posted ceilings total $15.413 billion. TraderTools matches both awardee records to Cardinal Health, Inc. under ticker CAH. That match is useful for research, but investors should keep the legal entities separate: the federal notices name Cardinal Health 200, LLC, not the publicly traded parent directly.

The awards support the DLA's Medical Surgical Prime Vendor program. The public notice for the North Primary contract says the program supports the Army, Navy, Air Force and Marine Corps, with additional using customers including the Defense Health Agency, the Department of Veterans Affairs and the Department of Health and Human Services.

Why the headline number is easy to misuse

Both contract numbers contain a "D" instrument code, and both notices describe fixed-price indefinite-delivery/indefinite-quantity contracts. The government sets up the vehicle and can place orders against it. The maximum tells you the outer limit of the contract, not how much the agency has obligated or how much Cardinal will ultimately recognize as revenue.

The North Primary notice describes a 30-month base period followed by three 30-month options, for a possible ten-year performance period ending June 6, 2037. That time horizon is the other reason the headline needs context. Even if the full ceiling were eventually used, it would be spread across years, products, orders and customers rather than arriving as one quarter's sales.

This is still a meaningful procurement result. Cardinal Health 200 now has a vehicle through which eligible federal customers can buy medical and surgical supplies. But a vehicle is an opportunity to receive orders. It is not the same thing as a firm shipment schedule, an obligation, or a forecast update from Cardinal Health.

What CAH investors should watch next

* Orders against the vehicle. The follow-on delivery orders will show whether the ceiling is turning into actual federal demand.

* Obligations and spending. USAspending records can help separate a contract's potential value from money the government has committed or paid.

* Parent-company disclosure. Cardinal Health's filings and earnings materials are the right place to test whether this program affects guidance, mix or working capital.

* Competitive allocation. MSPV awards cover regional supply relationships. The presence of a large ceiling does not guarantee that every eligible order goes to one contractor.

How CAH compares with the recent field

In the same 30-day TraderTools view, CAH's $15.41 billion total is ahead of RTX's roughly $3.00 billion, The GEO Group's $1.50 billion and Lockheed Martin's roughly $421 million in ticker-matched posted awards. That ranking is a measure of award-notice value in the database, not a ranking of expected revenue, profitability or stock performance.

It also reflects the structure of federal procurement. Medical-supply prime-vendor vehicles can carry very large ceilings because they support recurring purchases across multiple agencies and years. A smaller-looking definitive production award may be more informative about near-term manufacturing activity than a much larger IDIQ ceiling.

Bottom line

Cardinal Health is the largest recent ticker-matched contract winner in TraderTools's data because two DLA MSPV Gen VI notices add up to a $15.41 billion maximum. That deserves attention. It does not justify treating the entire figure as booked sales.

The useful next signal is not another headline about the ceiling. It is the order flow that follows, the obligations recorded by the government, and Cardinal Health's own disclosure about the program. Until those arrive, CAH's contract win is best read as a large federal channel and a measurable procurement opportunity, not as a $15.4 billion revenue event.

Sources: SAM.gov North Primary award notice; SAM.gov West Primary award notice; TraderTools award database, queried November 11, 2026.

This article is for informational purposes only and is not investment advice. Award values reflect posted contract ceilings and TraderTools's database coverage; obligations, orders and recognized revenue can differ.

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