CSX Corp.

CSX

Nasdaq; other; SIC 4011, Railroads, Line-Haul Operating; CIK 0000277948

E

weakest fifth of 334 graded peers in other

rank 285 of 334; percentile 85.3; sampling error 2.7 points; lower is stronger

A B C D E

E, the bear



Scoreboard	
Profitability	D percentile 64.1
Solvency	C/D percentile 58.5
Growth and financing	C/D percentile 57.9
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 $43.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 12, 2026 250 days before the rescan; latest periodic filing 10-Q received Jul 22, 2026
Last close	$47.89 2026-10-19; market equity $88.7B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 12, 2026

CSX Corporation, together with its subsidiaries ("CSX" or the "Company"), based in Jacksonville, Florida, is one of the nation's leading transportation companies. The Company provides rail-based freight transportation services including traditional rail service, the transport of intermodal containers and trailers, as well as other transportation services such as rail-to-truck transfers and bulk commodity operations. CSX and the rail industry provide customers with access to an expansive and interconnected transportation network that plays a key role in North American commerce and is critical to the long-term economic success and improved global competitiveness of the United States.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

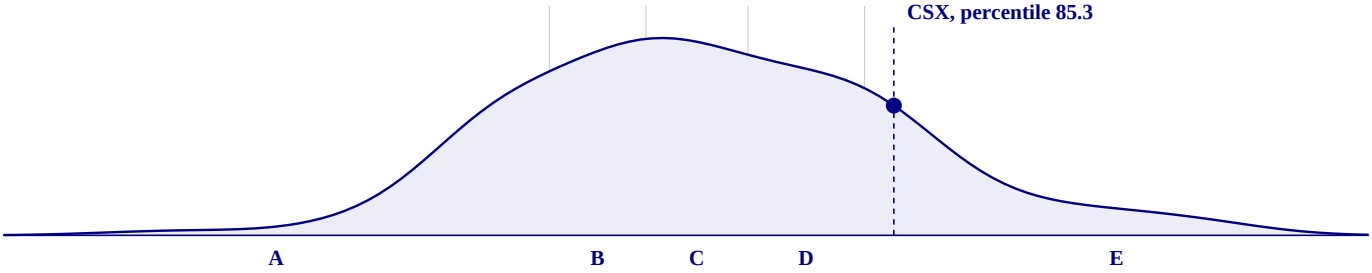
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 64.1						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Return on invested capital	not computable	10.0%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(4.0%)	(5.8%)	64.1	502	2025-12-31	
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 58.5						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.85	2.05	42.0	384	2025-12-31	
Net debt to EBITDA	not computable	2.52x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.18x				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Current ratio	0.81x	1.33x	74.9	503	2025-12-31	
Growth and financing, sleeve percentile 57.9						
Revenue growth, three-year compound	(1.7%)	5.1%	73.7	400	2025-12-31	
Free cash flow growth, three-year compound	(20.6%)	8.9%	83.0	219	2025-12-31	
Reinvestment rate	31.6%	11.9%	41.3	190	2025-12-31	
Asset growth, three years	not computable	4.1%				
four consecutive annual observations are required						
Net share issuance, one year	(1.9%)	(0.5%)	33.4	354	2026-01-31	

Among 334 peers

other; 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
280	MP Materials Corp. DE (MP)	83.8	E	fortress balance sheet
281	Travelzoo (TZOO)	84.1	E	
282	Repay Holdings Corp. (RPAY)	84.4	E	
283	Target Hospitality Corp. (TH)	84.7	E	late filer, fortress balance sheet
284	Addentax Group Corp. (ATXG)	85.0	E	dilution
285	CSX Corp. (CSX)	85.3	E	
286	RXO, Inc. (RXO)	85.6	E	
287	Forward AIR Corp. (FWRD)	85.9	E	late filer
288	Xenia Hotels & Resorts, Inc. (XHR)	86.2	E	
289	Advantage Solutions Inc. (ADV)	86.5	E	
290	GXO Logistics, Inc. (GXO)	86.8	E	

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	43.7%	2.0%	80
Distance from 52-week high	(10.1%)	(26.1%)	79
EBIT to enterprise value	4.4%	4.4%	50
Free cash flow yield	1.9%	4.1%	31
Book value to price	0.16	0.35	26
Sales to price	0.16	0.72	9
Composite equity issuance, five years	(28.4%)	(8.8%)	17
Relative strength against the sector, log excess return	0.22	(0.13)	80

Diagnostics

shown on every report; none enters 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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 22, 2026)
Median daily dollar volume, 63 sessions	$471.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$6.0B	2022-12-31	2025-02-27	10-K	25-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$5.3B	2022-12-31	2025-02-27	10-K	25-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.2B	2022-12-31	2025-02-27	10-K	25-000008
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$17.9B	2022-12-31	2024-02-14	10-K	24-000010
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$12.5B	2022-12-31	2026-02-12	10-K	26-000006
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.0B	2022-12-31	2023-02-15	10-K	23-000006
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$16.2B	2021-12-31	2023-02-15	10-K	23-000006
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$13.5B	2021-12-31	2025-02-27	10-K	25-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.2B	2021-12-31	2023-02-15	10-K	23-000006
10	net income	us-gaap:NetIncomeLoss	$2.9B	2025-12-31	2026-02-12	10-K	26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.6B	2025-12-31	2026-02-12	10-K	26-000006
12	assets	us-gaap:Assets	$43.7B	2025-12-31	2026-02-12	10-K	26-000006
13	assets	us-gaap:Assets	$42.8B	2024-12-31	2026-02-12	10-K	26-000006
14	current assets	us-gaap:AssetsCurrent	$2.5B	2025-12-31	2026-02-12	10-K	26-000006
15	current liabilities	us-gaap:LiabilitiesCurrent	$3.1B	2025-12-31	2026-02-12	10-K	26-000006
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$10.6B	2025-12-31	2026-02-12	10-K	26-000006
17	operating income	us-gaap:OperatingIncomeLoss	$4.5B	2025-12-31	2026-02-12	10-K	26-000006
18	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$13.2B	2025-12-31	2026-02-12	10-K	26-000006

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

19	liabilities	us-gaap:Liabilities	$30.5B	2025-12-31	2026-02-12	10-K	26-000006
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5B	2022-12-31	2025-02-27	10-K	25-000008
21	operating income	us-gaap:OperatingIncomeLoss	$3.7B	2017-12-31	2020-02-12	10-K	20-000008
22	interest expense	us-gaap:InterestExpense	$546.0M	2017-12-31	2018-02-07	10-K	18-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.1B	2025-12-31	2026-02-12	10-K	26-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.5B	2024-12-31	2026-02-12	10-K	26-000006
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.7B	2023-12-31	2026-02-12	10-K	26-000006
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.9B	2022-12-31	2025-02-27	10-K	25-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9B	2025-12-31	2026-02-12	10-K	26-000006
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.2B	2024-12-31	2026-02-12	10-K	26-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5B	2024-12-31	2026-02-12	10-K	26-000006
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.5B	2023-12-31	2026-02-12	10-K	26-000006
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3B	2023-12-31	2026-02-12	10-K	26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.5B	2022-12-31	2025-02-27	10-K	25-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1B	2022-12-31	2025-02-27	10-K	25-000008
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.7B	2025-12-31	2026-02-12	10-K	26-000006
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.8B	2025-12-31	2026-02-12	10-K	26-000006
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$880.0M	2025-12-31	2026-02-12	10-K	26-000006
37	current assets	us-gaap:AssetsCurrent	$2.8B	2024-12-31	2026-02-12	10-K	26-000006
38	current liabilities	us-gaap:LiabilitiesCurrent	$3.3B	2024-12-31	2026-02-12	10-K	26-000006
39	assets	us-gaap:Assets	$42.5B	2024-03-31	2025-02-27	10-K	25-000008
40	assets	us-gaap:Assets	$42.2B	2023-12-31	2026-02-12	10-K	26-000006
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,859,556,799	2026-01-31	2026-02-12	10-K	26-000006
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,894,616,582	2025-01-31	2025-02-27	10-K	25-000008

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.