Steel Dynamics Inc.

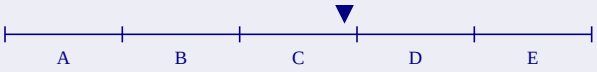
STLD

Nasdaq; manufacturing; SIC 3312, Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens); CIK 0001022671

C/D

on the C/D boundary of 255 graded peers in manufacturing

rank 148 of 255; percentile 57.9; sampling error 3.0 points; lower is stronger



C/D, the tortoise



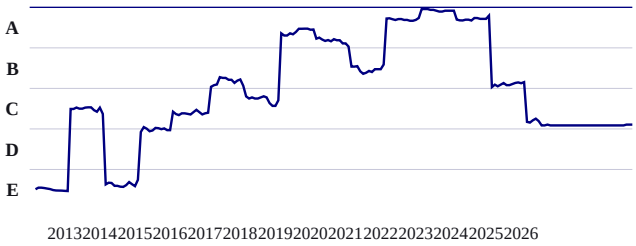
Scoreboard	
Profitability	D percentile 69.2
Solvency	B percentile 32.5
Growth and financing	C percentile 50.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $16.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 27, 2026 244 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$249.94 2026-10-28; market equity $35.5B; 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 27, 2026

Steel Dynamics, Inc. is a leading industrial metals solutions company, with facilities located throughout the United States and Mexico. The company operates a circular manufacturing model, producing high-quality, lower-carbon-emission products with recycled scrap as the primary input.

The fourteen inputs

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

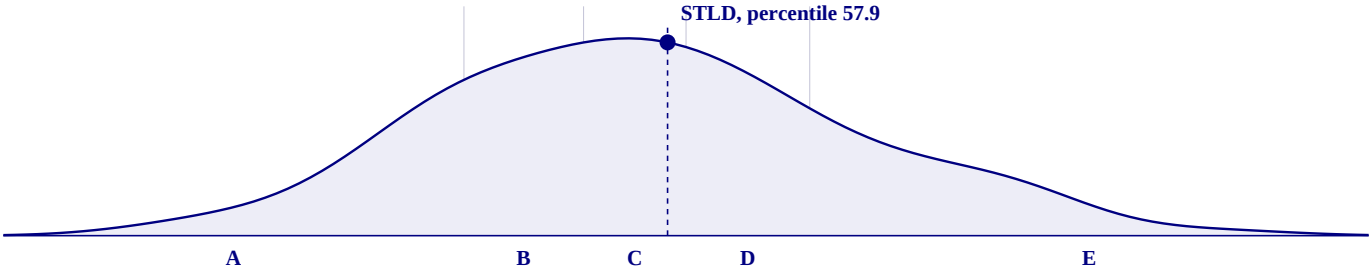
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 69.2						
Gross profitability	14.6%	21.9%		72.7	276	2025-12-31
Return on invested capital	9.8%	9.7%		47.5	102	2025-12-31
Accruals ratio	(1.7%)	(3.5%)		68.3	307	2025-12-31
Gross margin stability, five years	6.2 pts	2.1 pts		88.2	229	2025-12-31
Solvency, sleeve percentile 32.5						

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.

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	6.72	3.66	19.0	243	2025-12-31	
Net debt to EBITDA	1.70x	1.78x	48.3	121	2025-12-31	
Interest coverage	not computable	5.09x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.06x	2.25x	30.0	324	2025-12-31	
Growth and financing, sleeve percentile 50.8						
Revenue growth, three-year compound	(6.5%)	2.1%	85.4	269	2025-12-31	
Free cash flow growth, three-year compound	(47.9%)	13.7%	100.0	140	2025-12-31	
Reinvestment rate	125.9%	26.1%	13.0	139	2025-12-31	
Asset growth, three years	5.1%	4.3%	43.8	277	2025-12-31	
Net share issuance, one year	(3.5%)	0.01%	11.7	241	2026-02-25	

Among 255 peers

manufacturing; 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
143	nVent Electric plc (NVT)	55.9	C	
144	Pentair plc (PNR)	56.3	C	
145	Kaiser Aluminum Corp. (KALU)	56.7	C	fortress balance sheet
146	Trio-Tech International (TRT)	57.1	C/D	fortress balance sheet
147	RBC Bearings Inc. (RBC)	57.5	C/D	
148	Steel Dynamics Inc. (STLD)	57.9	C/D	
149	Northern Technologies International Corp. (NTIC)	58.3	C/D	
150	Ingersoll Rand Inc. (IR)	58.7	C/D	
151	Lockheed Martin Corp. (LMT)	59.1	C/D	
152	FreightCar America, Inc. (RAIL)	59.4	C/D	
153	Nucor Corp. (NUE)	59.8	C/D	

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	68.2%	13.7%	85
Distance from 52-week high	(11.6%)	(25.9%)	79
EBIT to enterprise value	3.8%	4.1%	46
Free cash flow yield	1.4%	3.5%	29
Book value to price	0.28	0.35	37
Sales to price	0.51	0.53	47
Composite equity issuance, five years	(48.0%)	(9.6%)	2
Relative strength against the sector, log excess return	0.39	(0.00)	85

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.

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$928.6M
Operating cash flow, four quarters	$1.7B
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$228.0M

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	gross profit	us-gaap:GrossProfit	$2.4B	2025-12-31	2026-02-27	10-K	26-021395
2	assets	us-gaap:Assets	$16.4B	2025-12-31	2026-02-27	10-K	26-021395
3	operating income	us-gaap:OperatingIncomeLoss	$1.5B	2025-12-31	2026-02-27	10-K	26-021395
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.5B	2025-12-31	2026-02-27	10-K	26-021395
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$305.7M	2025-12-31	2026-02-27	10-K	26-021395
6	total debt	us-gaap:LongTermDebt	$4.2B	2025-12-31	2026-02-27	10-K	26-021395
7	book equity	us-gaap:StockholdersEquity	$9.0B	2025-12-31	2026-02-27	10-K	26-021395
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$769.9M	2025-12-31	2026-02-27	10-K	26-021395
9	total debt	us-gaap:LongTermDebt	$3.2B	2024-12-31	2026-02-27	10-K	26-021395
10	book equity	us-gaap:StockholdersEquity	$8.9B	2024-12-31	2026-02-27	10-K	26-021395
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$589.5M	2024-12-31	2026-02-27	10-K	26-021395
12	net income	us-gaap:NetIncomeLoss	$1.2B	2025-12-31	2026-02-27	10-K	26-021395
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2025-12-31	2026-02-27	10-K	26-021395
14	assets	us-gaap:Assets	$14.9B	2024-12-31	2026-02-27	10-K	26-021395
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.2B	2025-12-31	2026-02-27	10-K	26-021395
16	gross profit	us-gaap:GrossProfit	$2.8B	2024-12-31	2026-02-27	10-K	26-021395
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.5B	2024-12-31	2026-02-27	10-K	26-021395
18	gross profit	us-gaap:GrossProfit	$4.0B	2023-12-31	2026-02-27	10-K	26-021395
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.8B	2023-12-31	2026-02-27	10-K	26-021395
20	gross profit	us-gaap:GrossProfit	$6.1B	2022-12-31	2025-02-28	10-K	25-001886
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.3B	2022-12-31	2025-02-28	10-K	25-001886
22	gross profit	us-gaap:GrossProfit	$5.4B	2021-12-31	2024-02-29	10-K	24-002152
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.4B	2021-12-31	2024-02-29	10-K	24-002152
24	current assets	us-gaap:AssetsCurrent	$6.5B	2025-12-31	2026-02-27	10-K	26-021395
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.1B	2025-12-31	2026-02-27	10-K	26-021395
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$15.7B	2025-12-31	2026-02-27	10-K	26-021395
27	liabilities	us-gaap:Liabilities	$7.5B	2025-12-31	2026-02-27	10-K	26-021395
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$551.4M	2025-12-31	2026-02-27	10-K	26-021395
29	operating income	us-gaap:OperatingIncomeLoss	$3.2B	2023-12-31	2026-02-27	10-K	26-021395
30	interest expense	us-gaap:InterestExpense	$76.5M	2023-12-31	2024-02-29	10-K	24-002152
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$948.0M	2025-12-31	2026-02-27	10-K	26-021395

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.

32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2024-12-31	2026-02-27	10-K	26-021395
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9B	2024-12-31	2026-02-27	10-K	26-021395
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.5B	2023-12-31	2026-02-27	10-K	26-021395
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7B	2023-12-31	2026-02-27	10-K	26-021395
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.5B	2022-12-31	2025-02-28	10-K	25-001886
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$908.9M	2022-12-31	2025-02-28	10-K	25-001886
38	current assets	us-gaap:AssetsCurrent	$5.4B	2024-12-31	2026-02-27	10-K	26-021395
39	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2024-12-31	2026-02-27	10-K	26-021395
40	assets	us-gaap:Assets	$14.9B	2023-12-31	2025-02-28	10-K	25-001886
41	assets	us-gaap:Assets	$14.2B	2022-12-31	2024-02-29	10-K	24-002152
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	144,882,401	2026-02-25	2026-02-27	10-K	26-021395
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	150,163,986	2025-02-24	2025-02-28	10-K	25-001886

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.