# CSX Corp.

**CSX**

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

**E**

**weakest fifth of 335 graded peers in other**

rank 286 of 335; percentile 85.3; sampling error 2.6 points; lower is stronger

A B C D E

**E, the bear**



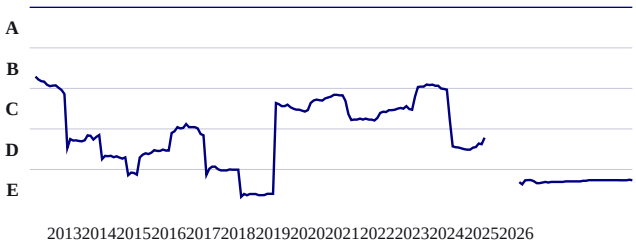
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.1 |
| **Solvency** | C/D<br>percentile 58.4 |
| **Growth and financing** | C/D<br>percentile 57.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $43.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $51.98<br>2026-10-30; market equity $95.8B; 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*

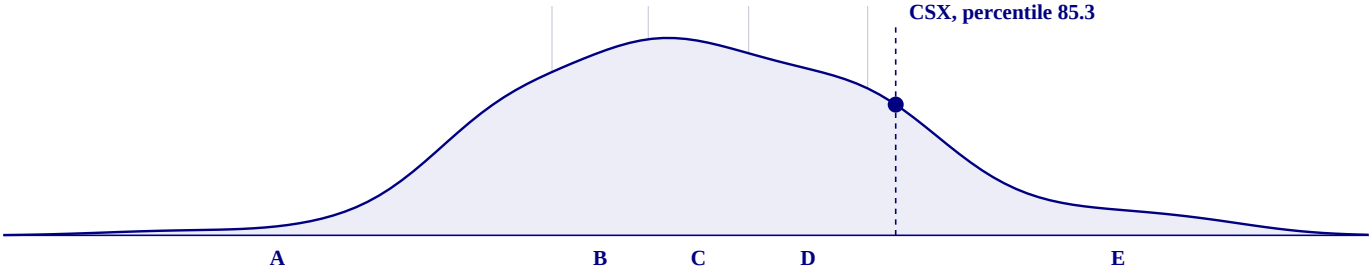
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 64.1** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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 | 500 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 58.4** | | | | | | |
| 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 | 2.06 | 42.3 | 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 | 2.45x | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.81x | 1.33x | 74.4 | 505 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 57.9** | | | | | | |
| Revenue growth, three-year compound | (1.7%) | 5.1% | 74.0 | 397 | 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%) | 33.3 | 352 | 2026-01-31 | |

## Among 335 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 |
|---|---|---|---|---|
| 281 | Travelzoo (TZOO) | 83.8 | E | |
| 282 | Repay Holdings Corp. (RPAY) | 84.1 | E | |
| 283 | Target Hospitality Corp. (TH) | 84.4 | E | late filer, fortress balance sheet |
| 284 | Addentax Group Corp. (ATXG) | 84.7 | E | dilution |
| 285 | Getty Images Holdings, Inc. (GETYQ) | 85.0 | E | |
| 286 | CSX Corp. (CSX) | 85.3 | E | |
| 287 | RXO, Inc. (RXO) | 85.6 | E | |
| 288 | Forward AIR Corp. (FWRD) | 85.9 | E | late filer |
| 289 | Advantage Solutions Inc. (ADV) | 86.2 | E | |
| 290 | Xenia Hotels & Resorts, Inc. (XHR) | 86.5 | E | |
| 291 | GXO Logistics, Inc. (GXO) | 86.8 | E | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 43.7% | 2.0% | 81 |
| Distance from 52-week high | (2.3%) | (23.9%) | 89 |
| EBIT to enterprise value | 4.1% | 4.3% | 46 |
| Free cash flow yield | 1.8% | 4.1% | 31 |
| Book value to price | 0.15 | 0.34 | 26 |
| Sales to price | 0.15 | 0.70 | 8 |
| Composite equity issuance, five years | (28.9%) | (8.8%) | 17 |
| Relative strength against the sector, log excess return | 0.22 | (0.13) | 81 |

## 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 | 10 (10-Q received Oct 21, 2026) |
| Median daily dollar volume, 63 sessions | $468.5M |

## 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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