# Seaboard Corp.

**SEB**

NYSE; shops; SIC 5150, Wholesale-Farm Product Raw Materials; CIK 0000088121

**D**

**fourth fifth of 254 graded peers in shops**

rank 179 of 254; percentile 70.4; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

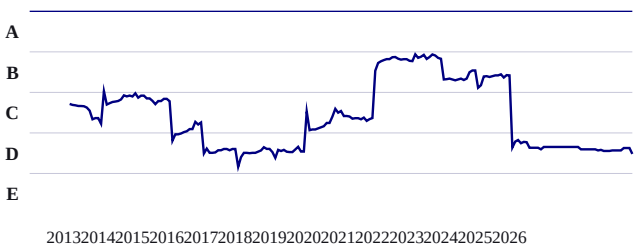
| | |
|---|---|
| **Profitability** | D/E<br>percentile 82.8 |
| **Solvency** | B<br>percentile 26.0 |
| **Growth and financing** | D<br>percentile 66.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $3,410.24<br>2026-11-03; market equity $3.3B; 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*

Seaboard Corporation and its subsidiaries (collectively, "Seaboard") together comprise a diversified group of companies that operate worldwide in agricultural, energy and ocean transport businesses. Seaboard is primarily engaged in hog production, pork processing and biofuel production in the United States ("U.S."); commodity trading and grain processing in Africa and South America; cargo shipping services in the U.S., Caribbean and Central and South America; and electric power generation in the Dominican Republic. Seaboard also has an equity method investment in Butterball, LLC ("Butterball"), a producer and processor of turkey products.

## 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 82.8** | | | | | | |
| Gross profitability | 8.4% | 42.6% | | 93.7 | 238 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |

*latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31*

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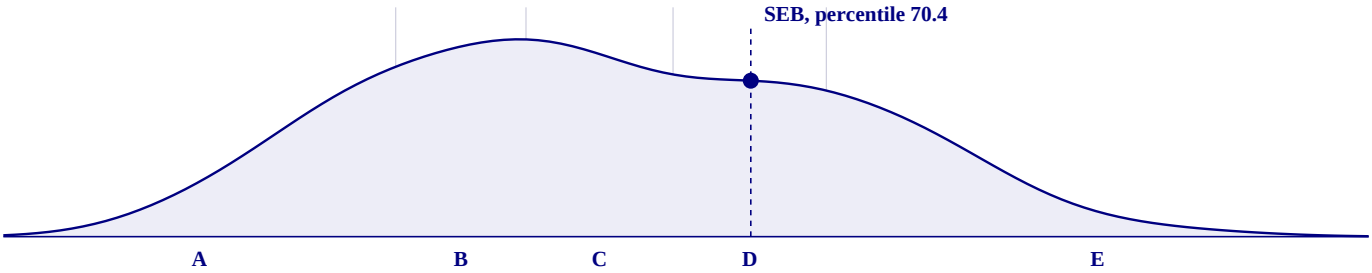
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.8%) | (4.8%) | 85.5 | 283 | 2025-12-31 |
| Gross margin stability, five years | 2.1 pts | 1.2 pts | 69.3 | 216 | 2025-12-31 |
| **Solvency, sleeve percentile 26.0** | | | | | |
| Twelve-month failure probability | 0.03% | 0.03% | 45.0 | 21 | 2026-10-03 |
| Altman Z double-prime | 5.89 | 1.93 | 11.3 | 204 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.49x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.40x | 1.37x | 21.7 | 291 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.7** | | | | | |
| Revenue growth, three-year compound | (4.7%) | 1.6% | 74.6 | 265 | 2025-12-31 |
| Free cash flow growth, three-year compound | (69.0%) | 4.8% | 99.3 | 147 | 2025-12-31 |
| Reinvestment rate | not computable | 8.4% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 1.4% | 3.4% | 54.9 | 267 | 2025-12-31 |
| Net share issuance, one year | (1.4%) | (0.6%) | 37.8 | 210 | 2026-01-31 |

## Among 254 peers

*shops; 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 |
|---|---|---|---|---|
| 174 | Arko Corp. (ARKO) | 68.4 | D | |
| 175 | Educational Development Corp. (EDUC) | 68.8 | D | fortress balance sheet |
| 176 | Bloomin' Brands, Inc. (BLMN) | 69.2 | D | |
| 177 | Willis Lease Finance Corp. (WLFC) | 69.6 | D | |
| 178 | OneWater Marine Inc. (ONEW) | 70.0 | D | |
| 179 | Seaboard Corp. (SEB) | 70.4 | D | |
| 180 | Builders FirstSource, Inc. (BLDR) | 70.8 | D | |
| 181 | Lands' END, Inc. (LE) | 71.1 | D | short runway |
| 182 | Wendy's Co. (WEN) | 71.5 | D | |
| 183 | Ingram Micro Holding Corp. (INGM) | 71.9 | D | |
| 184 | HF Foods Group Inc. (HFFG) | 72.3 | D | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.4% | (0.7%) | 69 |
| Distance from 52-week high | (42.8%) | (18.8%) | 22 |
| EBIT to enterprise value | 6.2% | 5.2% | 59 |
| Free cash flow yield | 0.2% | 3.9% | 23 |
| Book value to price | 1.69 | 0.35 | 93 |
| Sales to price | 2.98 | 1.56 | 69 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (20.7%) | (16.6%) | 36 |
| Relative strength against the sector, log excess return | 0.25 | 0.08 | 69 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $159.0M |
| Operating cash flow, four quarters | $424.0M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $51.1M |

## 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 | $693.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 2 | assets | us-gaap:Assets | $8.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $236.0M | 2018-12-31 | 2021-02-17 | 10-K | 21-000013 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $11.0M | 2018-12-31 | 2021-02-17 | 10-K | 21-000013 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.0M | 2018-12-31 | 2021-02-17 | 10-K | 21-000013 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $739.0M | 2018-12-31 | 2019-02-20 | 10-K | 19-000011 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.3B | 2018-12-31 | 2020-02-19 | 10-K | 20-000010 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $194.0M | 2018-12-31 | 2020-02-19 | 10-K | 20-000010 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $482.0M | 2017-12-31 | 2019-02-20 | 10-K | 19-000011 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.4B | 2017-12-31 | 2019-02-20 | 10-K | 19-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $116.0M | 2017-12-31 | 2019-02-20 | 10-K | 19-000011 |
| 12 | net income | us-gaap:ProfitLoss | $501.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $568.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 14 | assets | us-gaap:Assets | $7.7B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 16 | gross profit | us-gaap:GrossProfit | $576.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 18 | gross profit | us-gaap:GrossProfit | $316.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.6B | 2023-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 20 | gross profit | us-gaap:GrossProfit | $1.0B | 2022-12-31 | 2025-02-13 | 10-K | 25-000017 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.2B | 2022-12-31 | 2025-02-13 | 10-K | 25-000017 |
| 22 | gross profit | us-gaap:GrossProfit | $818.0M | 2021-12-31 | 2024-02-13 | 10-K | 24-000025 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.2B | 2021-12-31 | 2024-02-13 | 10-K | 24-000025 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $239.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 28 | book equity | us-gaap:StockholdersEquity | $5.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 29 | liabilities | us-gaap:Liabilities | $3.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $134.0M | 2018-12-31 | 2021-02-17 | 10-K | 21-000013 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$87.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 32 | interest expense | us-gaap:InterestExpense | $58.0M | 2023-12-31 | 2024-02-13 | 10-K | 24-000025 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $562.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $519.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $511.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $710.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $506.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $676.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-000017 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $474.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-000017 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $318.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $410.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$91.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 43 | current assets | us-gaap:AssetsCurrent | $3.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 45 | assets | us-gaap:Assets | $7.6B | 2023-12-31 | 2026-02-12 | 10-K | 26-000012 |
| 46 | assets | us-gaap:Assets | $7.9B | 2022-12-31 | 2025-02-13 | 10-K | 25-000017 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 957,794 | 2026-01-31 | 2026-02-12 | 10-K | 26-000012 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 971,055 | 2025-01-31 | 2025-02-13 | 10-K | 25-000017 |

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