CSX Corp.

CSX

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

E

weakest fifth of 336 graded peers in other

rank 286 of 336; percentile 85.1; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



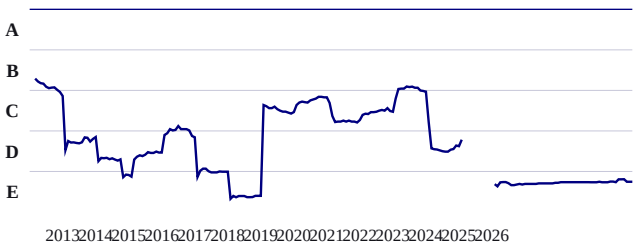
Scoreboard	
Profitability	D percentile 63.4
Solvency	C/D percentile 58.2
Growth and financing	C/D percentile 58.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 273 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026
Last close	$51.91 2026-11-11; market equity $95.7B; 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

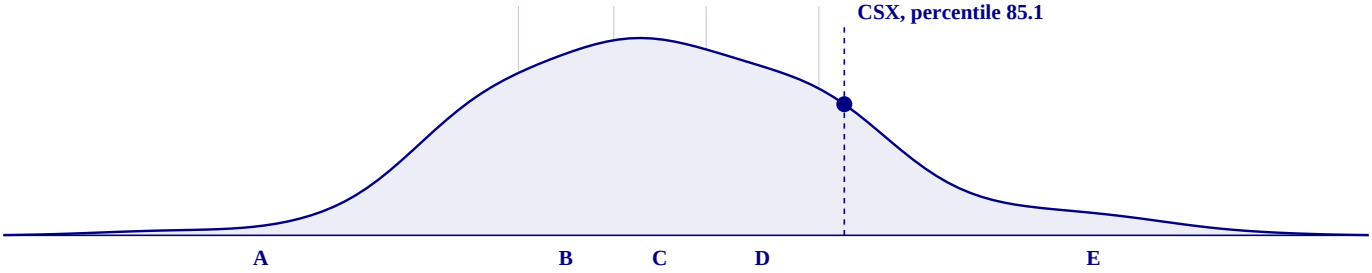
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 63.4						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						

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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%)	63.4	504	2025-12-31	
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 58.2						
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	42.2	390	2025-12-31	
Net debt to EBITDA	not computable	2.51x				
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	74.3	510	2025-12-31	
Growth and financing, sleeve percentile 58.0						
Revenue growth, three-year compound	(1.7%)	5.0%	73.6	398	2025-12-31	
Free cash flow growth, three-year compound	(20.6%)	8.9%	83.5	219	2025-12-31	
Reinvestment rate	31.6%	12.2%	41.3	190	2025-12-31	
Asset growth, three years	not computable	4.0%				
four consecutive annual observations are required						
Net share issuance, one year	(1.9%)	(0.5%)	33.5	353	2026-01-31	

Among 336 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	Stagwell Inc. (STGW)	83.6	E	
282	Delek Logistics Partners, L.P. (DKL)	83.9	E	
283	Repay Holdings Corp. (RPAY)	84.2	E	
284	Target Hospitality Corp. (TH)	84.5	E	late filer, fortress balance sheet
285	Addentax Group Corp. (ATXG)	84.8	E	dilution
286	CSX Corp. (CSX)	85.1	E	
287	Forward AIR Corp. (FWRD)	85.4	E	late filer
288	RXO, Inc. (RXO)	85.7	E	
289	Trinet Group, Inc. (TNET)	86.0	E	
290	Advantage Solutions Inc. (ADV)	86.3	E	
291	Monro, Inc. (MNRO)	86.6	E	

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What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	30.4%	(1.0%)	77
Distance from 52-week high	(2.5%)	(22.0%)	87
EBIT to enterprise value	4.1%	4.2%	49
Free cash flow yield	1.8%	4.1%	32
Book value to price	0.15	0.34	26
Sales to price	0.15	0.68	8
Composite equity issuance, five years	(28.9%)	(8.8%)	16
Relative strength against the sector, log excess return	0.15	(0.13)	77

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	22 (10-Q received Oct 21, 2026)
Median daily dollar volume, 63 sessions	$469.1M

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	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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