Canadian Pacific Kansas City Ltd/Cn

CP

NYSE; other; SIC 4011, Railroads, Line-Haul Operating; CIK 0000016875

D/E

on the D/E boundary of 315 graded peers in other

rank 247 of 315; percentile 78.3; sampling error 2.7 points; lower is stronger

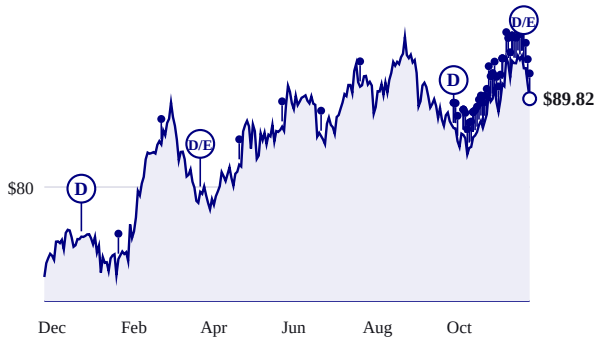
A B C D E

D/E, the sloth



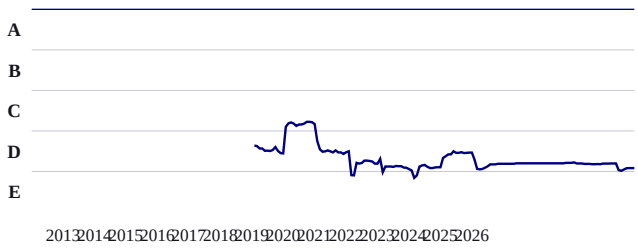
Scoreboard	
Profitability	D percentile 74.6
Solvency	C/D percentile 62.4
Growth and financing	B/C percentile 40.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $85.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Apr 23, 2026 214 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$89.84 2026-11-20; market equity $78.1B; 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 26, 2026

for further discussion). Violation of these laws and regulations can result in significant fines and penalties, as well as other potential impacts on the Company's operations. These laws can impose strict, and in some circumstances, joint and several liability on both current and former owners, and on operators of facilities. If the Company is found to have violated such laws or regulations or to have acted in a manner that is inconsistent with regulatory expectations, such a finding could have a material adverse effect on the Company's business, financial condition, or operating results. Such environmental liabilities may also be raised by adjacent landowners or third parties.

The thirteen inputs

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

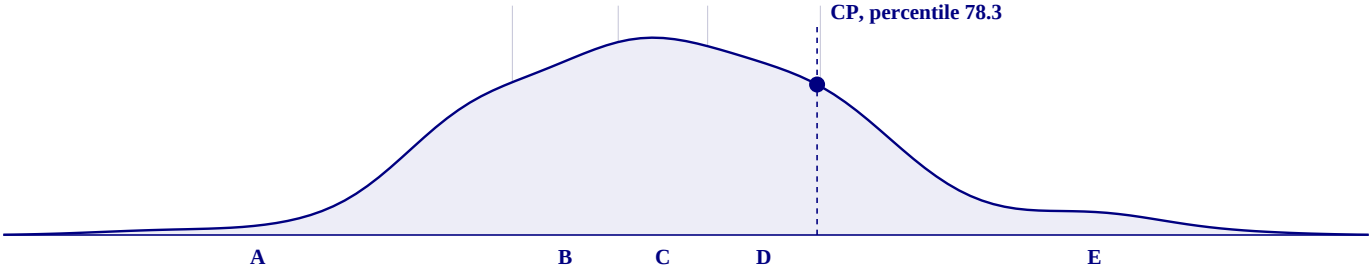
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 74.6						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						

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Return on invested capital	6.4%	10.0%	67.8	147	2025-12-31
Accruals ratio	(1.3%)	(5.7%)	81.4	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 62.4					
Altman Z double-prime	2.19	2.06	40.2	357	2025-12-31
Net debt to EBITDA	2.59x	2.37x	55.8	173	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	0.49x	1.33x	91.3	462	2025-12-31
Growth and financing, sleeve percentile 40.6					
Revenue growth, three-year compound	19.7%	4.9%	12.8	376	2025-12-31
Free cash flow growth, three-year compound	(5.1%)	8.7%	68.4	213	2025-12-31
Reinvestment rate	7.3%	13.3%	56.5	187	2025-12-31
Asset growth, three years	5.4%	4.1%	43.1	402	2025-12-31
Net share issuance, one year	(3.8%)	(0.5%)	22.1	354	2026-02-25

Among 315 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
242	WillScot Holdings Corp. (WSC)	76.8	D	
243	Norwegian Cruise Line Holdings Ltd. (NCLH)	77.1	D	
244	Outdoor Holding Co. (POWW)	77.4	D/E	late filer
245	Forrester Research, Inc. (FORR)	77.7	D/E	fortress balance sheet
246	Wyndham Hotels & Resorts, Inc. (WH)	78.0	D/E	
247	Canadian Pacific Kansas City Ltd/Cn (CP)	78.3	D/E	
248	ADT Inc. (ADT)	78.7	D/E	
249	Radiant Logistics, Inc. (RLGT)	79.0	D/E	
250	Atlas Lithium Corp. (ATLX)	79.3	D/E	dilution
251	Angi Inc. (ANGI)	79.6	D/E	fortress balance sheet
252	Allegiant Travel Co. (ALGT)	79.9	D/E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.2%	0.4%	67
Distance from 52-week high	(7.1%)	(28.8%)	90
EBIT to enterprise value	5.6%	4.6%	60
Free cash flow yield	2.8%	4.1%	38
Book value to price	0.59	0.39	69
Sales to price	0.19	0.75	13
Composite equity issuance, five years	21.0%	(9.5%)	83

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Relative strength against the sector, log excess return	0.05	(0.12)	67
Twelve-month failure probability, CHS model	not computable	0.04%	

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	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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$399.0M
Operating cash flow, four quarters	$5.8B
Months of runway	not finite
Days since last periodic filing	25 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$169.1M

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	5,609,000,000	2025-12-31	2026-02-26	10-K	26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	5,482,000,000	2025-12-31	2026-02-26	10-K	26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	1,345,000,000	2025-12-31	2026-02-26	10-K	26-000008
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	19,948,000,000	2025-12-31	2026-02-26	10-K	26-000008
5	book equity	us-gaap:StockholdersEquity	45,877,000,000	2025-12-31	2026-02-26	10-K	26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	184,000,000	2025-12-31	2026-02-26	10-K	26-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	19,804,000,000	2024-12-31	2026-02-26	10-K	26-000008
8	book equity	us-gaap:StockholdersEquity	47,892,000,000	2024-12-31	2026-02-26	10-K	26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	739,000,000	2024-12-31	2026-02-26	10-K	26-000008
10	net income	us-gaap:NetIncomeLoss	4,141,000,000	2025-12-31	2026-02-26	10-K	26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	5,309,000,000	2025-12-31	2026-02-26	10-K	26-000008
12	assets	us-gaap:Assets	85,945,000,000	2025-12-31	2026-02-26	10-K	26-000008
13	assets	us-gaap:Assets	87,744,000,000	2024-12-31	2026-02-26	10-K	26-000008
14	current assets	us-gaap:AssetsCurrent	2,939,000,000	2025-12-31	2026-02-26	10-K	26-000008
15	current liabilities	us-gaap:LiabilitiesCurrent	5,991,000,000	2025-12-31	2026-02-26	10-K	26-000008
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	19,783,000,000	2025-12-31	2026-02-26	10-K	26-000008
17	liabilities	us-gaap:Liabilities	39,120,000,000	2025-12-31	2026-02-26	10-K	26-000008
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	2,019,000,000	2025-12-31	2026-02-26	10-K	26-000008
19	operating income	us-gaap:OperatingIncomeLoss	3,206,000,000	2021-12-31	2024-02-27	10-K	24-000009
20	interest expense	us-gaap:InterestExpense	446,000,000	2021-12-31	2022-02-23	10-K	22-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	14,969,000,000	2025-12-31	2026-02-26	10-K	26-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	14,414,000,000	2024-12-31	2026-02-26	10-K	26-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	12,442,000,000	2023-12-31	2026-02-26	10-K	26-000008
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	8,730,000,000	2022-12-31	2025-02-27	10-K	25-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	3,102,000,000	2025-12-31	2026-02-26	10-K	26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	5,269,000,000	2024-12-31	2026-02-26	10-K	26-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	2,825,000,000	2024-12-31	2026-02-26	10-K	26-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	4,137,000,000	2023-12-31	2026-02-26	10-K	26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	2,468,000,000	2023-12-31	2026-02-26	10-K	26-000008

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30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	4,142,000,000	2022-12-31	2025-02-27	10-K	25-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	1,557,000,000	2022-12-31	2025-02-27	10-K	25-000008
32	current assets	us-gaap:AssetsCurrent	3,384,000,000	2024-12-31	2026-02-26	10-K	26-000008
33	current liabilities	us-gaap:LiabilitiesCurrent	5,661,000,000	2024-12-31	2026-02-26	10-K	26-000008
34	assets	us-gaap:Assets	79,902,000,000	2023-12-31	2025-02-27	10-K	25-000008
35	assets	us-gaap:Assets	73,495,000,000	2022-12-31	2024-02-27	10-K	24-000009
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	897,958,953	2026-02-25	2026-04-23	10-K/A	26-173665
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	933,713,487	2025-02-26	2025-04-28	10-K/A	25-100554

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