

CSX Corp. (CSX)

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

CSX Corp. CSX; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 85.4; sampling error 2.6 points; lower is stronger
Rank	287 of 336
Profitability	D percentile 64.0
Solvency	C/D percentile 58.2
Growth and financing	C/D percentile 57.9
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 active not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 22, 2026
Last close	\$47.34 2026-10-08; market equity \$87.7B
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

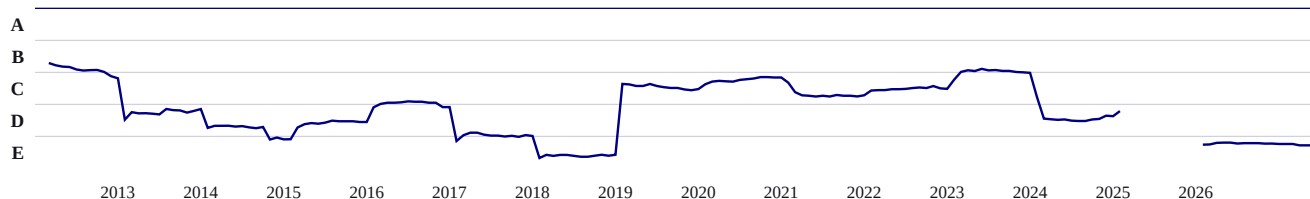
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Mar 21, 2023, C from Feb 21, 2024, D from Mar 21, 2024, E from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

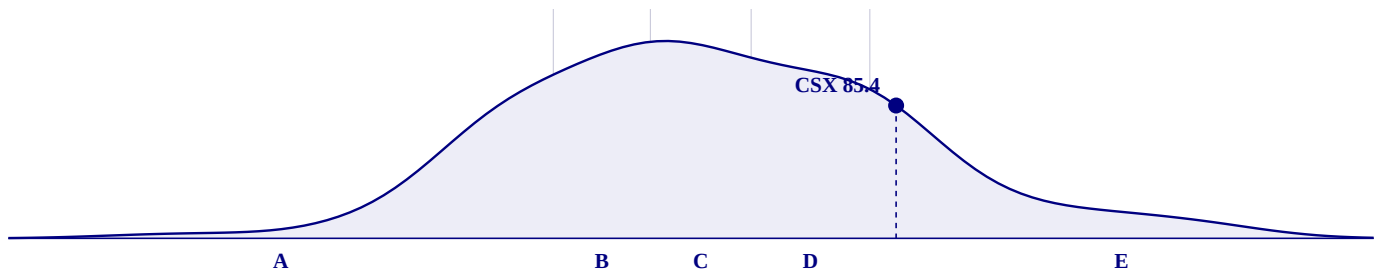
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 64.0						
Gross profitability		not computable	27.1%			one or more required annual facts are missing latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.0%			inputs end 2022-12-31; latest annual assets end 2025-12-31
Accruals ratio		(4.0%)	(5.9%)	64.0	506	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	41.8	386	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	2.18x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		0.81x	1.32x	74.7	506	2025-12-31
Growth and financing, sleeve percentile 57.9						
Revenue growth, three-year compound		(1.7%)	5.1%	73.9	403	2025-12-31
Free cash flow growth, three-year compound		(20.6%)	8.7%	82.6	220	2025-12-31
Reinvestment rate		31.6%	11.9%	41.8	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%)	(0.4%)	33.2	356	2026-01-31

Among 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
282	Delek Logistics Partners, L.P. (DKL)	83.9	E	
283	Travelzoo (TZOO)	84.2	E	
284	Repay Holdings Corp. (RPAY)	84.5	E	
285	Addentax Group Corp. (ATXG)	84.8	E	dilution
286	Target Hospitality Corp. (TH)	85.1	E	late filer, fortress balance sheet
287	CSX Corp. (CSX) <	85.4	E	
288	RXO, Inc. (RXO)	85.7	E	
289	Forward AIR Corp. (FWRD)	86.0	E	late filer
290	Xenia Hotels & Resorts, Inc. (XHR)	86.3	E	
291	MP Materials Corp. DE (MP)	86.6	E	fortress balance sheet
292	Advantage Solutions Inc. (ADV)	86.9	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	43.7%	2.0%	80
Distance from 52-week high	(11.1%)	(26.8%)	78
EBIT to enterprise value	4.4%	4.4%	50
Free cash flow yield	2.0%	4.1%	31
Book value to price	0.16	0.34	27
Sales to price	0.16	0.70	11
Composite equity issuance, five years	(28.4%)	(8.8%)	17
Relative strength against the sector, log excess return	0.22	(0.13)	80

Diagnostics

not in 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	79 (10-Q received Jul 22, 2026)
Median daily dollar volume, 63 sessions	\$501.6M

Sources

each row links to the 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	0000277948-25-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.3B	2022-12-31	2025-02-27	10-K	0000277948-25-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.2B	2022-12-31	2025-02-27	10-K	0000277948-25-000008
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$17.9B	2022-12-31	2024-02-14	10-K	0000277948-24-000010
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$62.5B	2022-12-31	2026-02-12	10-K	0000277948-26-000006
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.0B	2022-12-31	2023-02-15	10-K	0000277948-23-000006
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$16.2B	2021-12-31	2023-02-15	10-K	0000277948-23-000006
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$63.5B	2021-12-31	2025-02-27	10-K	0000277948-25-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.2B	2021-12-31	2023-02-15	10-K	0000277948-23-000006
10	net income	us-gaap:NetIncomeLoss	\$2.9B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.6B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
12	assets	us-gaap:Assets	\$43.7B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
13	assets	us-gaap:Assets	\$42.8B	2024-12-31	2026-02-12	10-K	0000277948-26-000006
14	current assets	us-gaap:AssetsCurrent	\$2.5B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
15	current liabilities	us-gaap:LiabilitiesCurrent	\$3.1B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$10.6B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
17	operating income	us-gaap:OperatingIncomeLoss	\$4.5B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
18	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$63.5B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
19	liabilities	us-gaap:Liabilities	\$30.5B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.5B	2022-12-31	2025-02-27	10-K	0000277948-25-000008
21	operating income	us-gaap:OperatingIncomeLoss	\$3.7B	2017-12-31	2020-02-12	10-K	0000277948-20-000008
22	interest expense	us-gaap:InterestExpense	\$546.0M	2017-12-31	2018-02-07	10-K	0000277948-18-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.1B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.5B	2024-12-31	2026-02-12	10-K	0000277948-26-000006
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.7B	2023-12-31	2026-02-12	10-K	0000277948-26-000006
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.9B	2022-12-31	2025-02-27	10-K	0000277948-25-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.9B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.2B	2024-12-31	2026-02-12	10-K	0000277948-26-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5B	2024-12-31	2026-02-12	10-K	0000277948-26-000006
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.5B	2023-12-31	2026-02-12	10-K	0000277948-26-000006
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3B	2023-12-31	2026-02-12	10-K	0000277948-26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.5B	2022-12-31	2025-02-27	10-K	0000277948-25-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1B	2022-12-31	2025-02-27	10-K	0000277948-25-000008
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.7B	2025-12-31	2026-02-12	10-K	0000277948-26-000006
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.3B	2022-12-31	2026-02-12	10-K	0000277948-26-000006
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$880.0M	2025-12-31	2026-02-12	10-K	0000277948-26-000006
37	current assets	us-gaap:AssetsCurrent	\$2.8B	2024-12-31	2026-02-12	10-K	0000277948-26-000006
38	current liabilities	us-gaap:LiabilitiesCurrent	\$3.3B	2024-12-31	2026-02-12	10-K	0000277948-26-000006
39	assets	us-gaap:Assets	\$42.5B	2024-03-31	2025-02-27	10-K	0000277948-25-000008
40	assets	us-gaap:Assets	\$42.2B	2023-12-31	2026-02-12	10-K	0000277948-26-000006
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,859,556,799	2026-01-31	2026-02-12	10-K	0000277948-26-000006
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,894,616,582	2025-01-31	2025-02-27	10-K	0000277948-25-000008