

Steel Dynamics Inc. (STLD)

Nasdaq; manufacturing; SIC 3312, Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens); CIK 0001022671

Steel Dynamics Inc. STLD; manufacturing	
Grade	C/D A B C D E on the C/D boundary of 255 graded peers percentile 58.3; sampling error 3.0 points; lower is stronger
Rank	149 of 255
Profitability	D percentile 69.5
Solvency	B percentile 32.5
Growth and financing	C percentile 50.9
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 \$16.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$234.08 2026-10-08; market equity \$33.6B
Price used in grade	None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

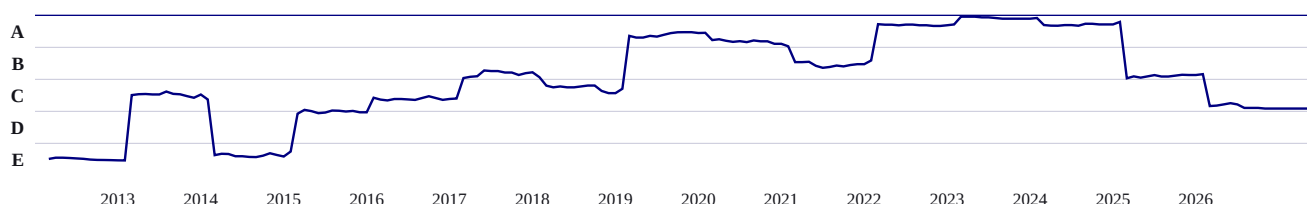
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Mar 21, 2025, B from Feb 21, 2026, C from Mar 21, 2026, C/D from Sep 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 27, 2026

Steel Dynamics, Inc. is a leading industrial metals solutions company, with facilities located throughout the United States and Mexico. The company operates a circular manufacturing model, producing high-quality, lower-carbon-emission products with recycled scrap as the primary input.

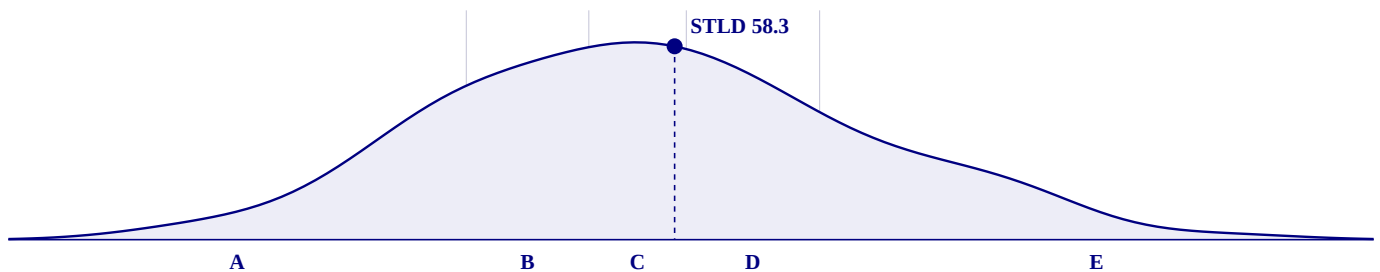
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 69.5						
Gross profitability		14.6%	21.9%	73.0	275	2025-12-31
Return on invested capital		9.8%	9.7%	48.5	100	2025-12-31
Accruals ratio		(1.7%)	(3.6%)	68.4	308	2025-12-31
Gross margin stability, five years		6.2 pts	2.1 pts	88.2	229	2025-12-31
Solvency, sleeve percentile 32.5						
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		6.72	3.66	18.9	244	2025-12-31
Net debt to EBITDA		1.70x	1.78x	48.3	121	2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.06x	2.25x	30.2	325	2025-12-31
Growth and financing, sleeve percentile 50.9						
Revenue growth, three-year compound		(6.5%)	2.1%	85.8	269	2025-12-31
Free cash flow growth, three-year compound		(47.9%)	13.9%	100.0	139	2025-12-31
Reinvestment rate		125.9%	26.4%	13.0	139	2025-12-31
Asset growth, three years		5.1%	4.4%	43.9	279	2025-12-31
Net share issuance, one year		(3.5%)	0.01%	11.6	243	2026-02-25

Among 255 peers

manufacturing; 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
144	Pentair plc (PNR)	56.3	C	
145	Trio-Tech International (TRT)	56.7	C	fortress balance sheet
146	Northern Technologies International Corp. (NTIC)	57.1	C/D	
147	Kaiser Aluminum Corp. (KALU)	57.5	C/D	fortress balance sheet
148	RBC Bearings Inc. (RBC)	57.9	C/D	
149	Steel Dynamics Inc. (STLD) <	58.3	C/D	
150	Ingersoll Rand Inc. (IR)	58.7	C/D	
151	FreightCar America, Inc. (RAIL)	59.1	C/D	

152	Nucor Corp. (NUE)	59.4	C/D
153	Lockheed Martin Corp. (LMT)	59.8	C/D
154	Corning Inc. (GLW)	60.2	C/D

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	68.2%	13.7%	85
Distance from 52-week high	(17.2%)	(24.3%)	68
EBIT to enterprise value	4.0%	4.1%	48
Free cash flow yield	1.5%	3.4%	30
Book value to price	0.28	0.34	39
Sales to price	0.54	0.54	50
Composite equity issuance, five years	(47.2%)	(9.5%)	2
Relative strength against the sector, log excess return	0.39	(0.00)	85

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 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	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$567.7M
Operating cash flow, four quarters	\$1.6B
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$241.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$2.4B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
2	assets	us-gaap:Assets	\$16.4B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
3	operating income	us-gaap:OperatingIncomeLoss	\$1.5B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.5B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$305.7M	2025-12-31	2026-02-27	10-K	0001104659-26-021395
6	total debt	us-gaap:LongTermDebt	\$4.2B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
7	book equity	us-gaap:StockholdersEquity	\$9.0B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$769.9M	2025-12-31	2026-02-27	10-K	0001104659-26-021395
9	total debt	us-gaap:LongTermDebt	\$3.2B	2024-12-31	2026-02-27	10-K	0001104659-26-021395
10	book equity	us-gaap:StockholdersEquity	\$8.9B	2024-12-31	2026-02-27	10-K	0001104659-26-021395
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$589.5M	2024-12-31	2026-02-27	10-K	0001104659-26-021395
12	net income	us-gaap:NetIncomeLoss	\$1.2B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
14	assets	us-gaap:Assets	\$14.9B	2024-12-31	2026-02-27	10-K	0001104659-26-021395
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.2B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
16	gross profit	us-gaap:GrossProfit	\$2.8B	2024-12-31	2026-02-27	10-K	0001104659-26-021395
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.5B	2024-12-31	2026-02-27	10-K	0001104659-26-021395
18	gross profit	us-gaap:GrossProfit	\$4.0B	2023-12-31	2026-02-27	10-K	0001104659-26-021395
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.8B	2023-12-31	2026-02-27	10-K	0001104659-26-021395

20	gross profit	us-gaap:GrossProfit	\$6.1B	2022-12-31	2025-02-28	10-K	0001558370-25-001886
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.3B	2022-12-31	2025-02-28	10-K	0001558370-25-001886
22	gross profit	us-gaap:GrossProfit	\$5.4B	2021-12-31	2024-02-29	10-K	0001558370-24-002152
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.4B	2021-12-31	2024-02-29	10-K	0001558370-24-002152
24	current assets	us-gaap:AssetsCurrent	\$6.5B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$15.7B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
27	liabilities	us-gaap:Liabilities	\$7.5B	2025-12-31	2026-02-27	10-K	0001104659-26-021395
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$551.4M	2025-12-31	2026-02-27	10-K	0001104659-26-021395
29	operating income	us-gaap:OperatingIncomeLoss	\$3.2B	2023-12-31	2026-02-27	10-K	0001104659-26-021395
30	interest expense	us-gaap:InterestExpense	\$76.5M	2023-12-31	2024-02-29	10-K	0001558370-24-002152
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$948.0M	2025-12-31	2026-02-27	10-K	0001104659-26-021395
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.8B	2024-12-31	2026-02-27	10-K	0001104659-26-021395
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9B	2024-12-31	2026-02-27	10-K	0001104659-26-021395
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.5B	2023-12-31	2026-02-27	10-K	0001104659-26-021395
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7B	2023-12-31	2026-02-27	10-K	0001104659-26-021395
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.5B	2022-12-31	2025-02-28	10-K	0001558370-25-001886
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$908.9M	2022-12-31	2025-02-28	10-K	0001558370-25-001886
38	current assets	us-gaap:AssetsCurrent	\$5.4B	2024-12-31	2026-02-27	10-K	0001104659-26-021395
39	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2B	2024-12-31	2026-02-27	10-K	0001104659-26-021395
40	assets	us-gaap:Assets	\$14.9B	2023-12-31	2025-02-28	10-K	0001558370-25-001886
41	assets	us-gaap:Assets	\$14.2B	2022-12-31	2024-02-29	10-K	0001558370-24-002152
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	144,882,401	2026-02-25	2026-02-27	10-K	0001104659-26-021395
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	150,163,986	2025-02-24	2025-02-28	10-K	0001558370-25-001886