

AGRICULTURE—Soybean Farming NAICS 111110

Current Data Sorted by Assets

Comparative Historical Data

						Type of Statement				
						Unqualified	15	25		
						Reviewed	5	20		
						Compiled	5	13		
						Tax Returns	31	34		
						Other	44	63		
							4/1/13-3/31/14	4/1/14-3/31/15		
						ALL	ALL	ALL		
						NUMBER OF STATEMENTS	100	155		
						ASSETS	%	%		
						Cash & Equivalents	11.8	11.9		
						Trade Receivables (net)	18.5	16.8		
						Inventory	13.9	12.0		
						All Other Current	2.9	3.1		
						Total Current	47.1	43.8		
						Fixed Assets (net)	41.5	40.1		
						Intangibles (net)	4.2	7.5		
						All Other Non-Current	7.3	8.6		
						Total	100.0	100.0		
						LIABILITIES				
						Notes Payable-Short Term	16.9	17.9		
						Cur. Mat.-L.T.D.	3.9	4.2		
						Trade Payables	11.0	9.8		
						Income Taxes Payable	.2	.3		
						All Other Current	9.9	14.7		
						Total Current	41.9	46.9		
						Long-Term Debt	29.6	28.0		
						Deferred Taxes	.3	.2		
						All Other Non-Current	4.4	4.3		
						Net Worth	23.9	20.7		
						Total Liabilities & Net Worth	100.0	100.0		
						INCOME DATA				
						Net Sales	100.0	100.0		
						Gross Profit				
						Operating Expenses	84.9	85.4		
						Operating Profit	15.1	14.6		
						All Other Expenses (net)	4.3	4.1		
						Profit Before Taxes	10.9	10.4		
						RATIOS				
						Current	2.5	2.5		
							1.5	1.2		
							.9	.4		
						Quick	1.8	1.6		
							.8	.7		
							.3	.2		
						Sales/Receivables	0 UND 20	0 UND 18	205.0 8.5	20.1
							49	7.5	42	8.6
						Cost of Sales/Inventory				
						Cost of Sales/Payables				
						Sales/Working Capital	5.3	7.1		
							18.4	32.3		
							-59.6	-5.5		
						EBIT/Interest	20.0	20.6		
							(76)	6.0	(123)	7.0
							1.9			1.6
						Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D	10.5	20.0		
							(14)	3.0	(18)	5.1
							1.7			2.6
						Fixed/Worth	.3	.4		
							1.1	1.2		
							8.9	37.4		
						Debt/Worth	.7	.7		
							1.8	2.3		
							15.7	-31.6		
						% Profit Before Taxes/Tangible Net Worth	80.1	65.8		
							(81)	32.3	(115)	25.6
							9.9			6.7
						% Profit Before Taxes/Total Assets	23.8	21.7		
							8.2	6.2		
							2.6	1.3		
						Sales/Net Fixed Assets	35.1	26.1		
							6.0	7.3		
							1.8	1.3		
						Sales/Total Assets	3.5	3.3		
							2.0	1.6		
							.7	.6		
						% Depr., Dep., Amort./Sales	.9	1.3		
							(71)	3.1	(110)	3.3
							8.7			9.0
						% Officers', Directors' Owners' Comp/Sales	1.9	1.3		
							(33)	3.3	(36)	2.9
							6.6			7.7
						Net Sales (\$)	1949715M	4848921M		
						Total Assets (\$)	1254570M	2901122M		
10203M	59841M	304611M	600281M	141379M	208361M					
2489M	27238M	105749M	291351M	218849M	283776M					

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Comparative Historical Data

Current Data Sorted by Sales

			Type of Statement						
20	7	7	Unqualified	1	1				5
13	5	8	Reviewed	1		3	2		2
10	8	4	Compiled					1	
42	23	23	Tax Returns	5	13	2	2	1	
74	59	30	Other	8	5	1	4	4	8
4/1/15-3/31/16	4/1/16-3/31/17	4/1/17-3/31/18		8 (4/1-9/30/17)			64 (10/1/17-3/31/18)		
ALL	ALL	ALL		0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER
159	102	72	NUMBER OF STATEMENTS	13	21	6	9	8	15
%	%	%	ASSETS	%	%	%	%	%	%
16.9	12.5	15.5	Cash & Equivalents	16.9	10.7				17.8
14.3	18.3	17.8	Trade Receivables (net)	6.6	15.0				27.8
10.3	11.9	12.1	Inventory	5.0	10.7				17.0
6.7	6.5	5.8	All Other Current	3.3	4.3				4.2
48.3	49.2	51.2	Total Current	31.8	40.7				66.8
39.4	38.6	37.0	Fixed Assets (net)	54.6	48.8				16.1
4.4	6.2	4.8	Intangibles (net)	.7	2.9				13.4
8.0	5.9	7.0	All Other Non-Current	12.9	7.6				3.6
100.0	100.0	100.0	Total	100.0	100.0				100.0
			LIABILITIES						
10.6	13.4	16.6	Notes Payable-Short Term	36.7	16.9				9.1
3.2	4.4	6.4	Cur. Mat.-L.T.D.	17.3	3.5				2.7
7.6	8.1	12.9	Trade Payables	13.5	6.3				16.6
.1	.1	.1	Income Taxes Payable	.0	.0				.3
10.0	13.8	11.8	All Other Current	6.1	13.0				10.7
31.5	39.9	47.8	Total Current	73.7	39.8				39.4
31.0	30.3	28.6	Long-Term Debt	26.7	39.3				28.5
.1	.2	.2	Deferred Taxes	.0	.0				.6
5.1	5.7	4.4	All Other Non-Current	1.0	7.9				.2
32.3	23.9	18.9	Net Worth	-1.4	13.1				31.3
100.0	100.0	100.0	Total Liabilities & Net Worth	100.0	100.0				100.0
			INCOME DATA						
100.0	100.0	100.0	Net Sales	100.0	100.0				100.0
			Gross Profit						
87.8	88.1	89.3	Operating Expenses	85.5	84.1				93.8
12.2	11.9	10.7	Operating Profit	14.5	15.9				6.2
4.7	3.6	3.0	All Other Expenses (net)	10.6	1.4				2.4
7.6	8.3	7.6	Profit Before Taxes	3.9	14.5				3.8
			RATIOS						
3.1	2.9	2.5		.8	4.2				3.5
1.5	1.4	1.1	Current	.6	1.2				1.8
.8	.8	.6		.1	.3				1.1
2.0	2.4	2.0	Quick	.4	2.9				2.6
.9	.7	.6		.2	.9				1.1
.3	.2	.2		.0	.1				.7
0 UND	0 UND	0 UND	Sales/Receivables	0 UND	0 UND				6 64.1
11 33.2	8 48.6	14 25.9		0 UND	1 596.6				45 8.1
43 8.5	38 9.5	46 8.0		7 49.7	41 8.9				59 6.2
			Cost of Sales/Inventory						
			Cost of Sales/Payables						
5.5	5.0	8.1	Sales/Working Capital	-88.4	4.9				5.0
16.8	24.1	34.0		-4.7	17.2				13.9
-23.6	-30.1	-7.9		-1.3	-8.1				54.5
13.4	23.2	27.6	EBIT/Interest		47.4				35.9
(107)	4.3 (68)	5.6 (56)		(17)	14.1			(14)	5.3
	1.2	.6			2.3				.6
8.5			Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D						
(17)	4.0								
1.3									
.2	.2	.1	Fixed/Worth	.0	.1				.1
1.0	.9	.7		1.7	.9				.5
3.8	8.5	6.8		31.9	4.8				3.3
.5	.5	.7	Debt/Worth	.7	.2				.9
1.7	2.3	2.2		23.4	1.1				2.3
8.4	25.5	41.1		-2.3	NM				12.2
53.8	107.8	68.0	% Profit Before Taxes/Tangible Net Worth		74.3				25.7
(137)	26.1 (80)	30.9 (56)		(16)	19.3			(12)	16.6
	4.6	3.2			7.6				-9.4
22.2	17.6	28.5	% Profit Before Taxes/Total Assets	3.7	27.8				11.5
6.2	7.3	5.2		.2	10.6				7.4
.2	-.2	-.1		-4.0	2.7				-1.8
51.1	35.3	97.6	Sales/Net Fixed Assets	UND	114.5				64.7
9.0	9.4	14.5		1.3	2.1				33.7
.9	1.0	1.2		.1	.6				5.9
3.4	4.6	3.4	Sales/Total Assets	1.8	3.1				3.4
1.5	1.8	1.6		.7	1.4				2.4
.5	.6	.6		.1	.4				1.2
.8	1.3	.9	% Depr., Dep., Amort./Sales		1.4				1.4
(102)	3.8 (67)	3.2 (46)		(14)	6.6				15.7
	13.0	9.5							
1.8	2.3	2.2	% Officers', Directors' Owners' Comp/Sales						
(44)	5.5 (20)	3.8 (14)							
	10.4	6.5							
3837107M	3651453M	1324676M	Net Sales (\$)	6812M	37711M	25293M	62732M	145673M	1046455M
2626365M	1574650M	929452M	Total Assets (\$)	28875M	79010M	14324M	46590M	131981M	628672M

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Current Data Sorted by Assets

Comparative Historical Data

						Type of Statement		
		1	4	1	1	Unqualified	10	20
	2	3	3			Reviewed	5	19
	2	1				Compiled	5	12
6	8	6	1			Tax Returns	25	30
2	5	9	3	2		Other	33	52
	7 (4/1-9/30/17)		53 (10/1/17-3/31/18)			4/1/13-3/31/14	4/1/14-3/31/15	
0-500M	500M-2MM	2-10MM	10-50MM	50-100MM	100-250MM	ALL	ALL	
8	17	20	11	3	1	Assets Size		
						Number of Statements	78 133	
%	%	%	%	%	%	EXPECTED DEFAULT FREQUENCY	% %	
	.29	.17	.16				.31 .24	
	.51	.39	.47			Risk Calc EDF	.59 (131) .42	
	2.17	.89	.86			(1 yr)	1.36 1.27	
	Baa2 2.78	A3 1.35	Baa1 1.36			Moodys EDF	Baa2 2.47 Baa2 2.17	
	Baa3 4.27	Baa3 3.19	Baa3 3.73			Rating (see note)	Ba1 4.50 Baa3 3.48	
	B2 14.77	Ba1 5.56	Ba2 6.60			Risk Calc EDF (5 yr)	Ba3 8.64 Ba3 8.36	
%	%	%	%	%	%	CASH FLOW MEASURES	% %	
						Cash from Trading/Sales		
	17.2	38.9	25.1			Cash after Operations/Sales	25.3 26.4	
	6.5	19.3	9.7				(76) 10.5 10.0	
	-16.9	3.9	-1.7				4.8 3.2	
	16.7	28.1	23.8			Net Cash after Operations/Sales	25.8 26.3	
	5.3	15.0	9.0				(76) 10.7 11.7	
	-3	2.6	2.1				5.3 3.9	
	12.6	5.6	4.9			Net Cash after Debt Amortization/Sales	12.5 8.7	
(16)	5.7	.9	-2.2				(76) 4.1 2.2	
	-3.0	-11.2	-6.7				-2.3 -2.6	
	14.7	2.4	29.3			Debt Service P&I Coverage	7.1 6.0	
(14)	9.6	(16)	1.3 (10)	2.2			(68) 2.8 (120) 2.4	
	-2	.1	.0				.8 1.1	
	51.9	22.1	59.6			Interest Coverage (Operating Cash)	18.4 24.1	
(13)	8.3	(16)	5.7 (10)	16.3			(66) 5.1 (118) 7.0	
	-3.3	.5	2.2				1.3 2.5	
		48.0				Δ Inventory	31.5 22.9	
		(10)	-5				(43) 6.0 (66) 4.1	
		-17.4					-6.6 -5.9	
	28.6	31.7	4.9			Δ Total Current Assets	47.0 49.4	
	2.8	10.5	-6.2				14.1 9.1	
	-35.1	-20.4	-26.1				-13.4 -12.6	
	36.3	20.8	8.3			Δ Total Assets	26.9 24.1	
	3.1	3.1	-1.9				6.1 4.9	
	-5.8	-7.7	-5.7				-3.5 -3.7	
	111.1	32.9	6.6			Δ Retained Earnings	82.3 36.6	
(15)	10.8	(19)	4.2	-15.0			(76) 17.1 (131) 10.1	
	-72.0	-38.7	-91.3				-.8 -4.3	
	34.7	13.8	16.5			Δ Net Sales	27.9 23.3	
	-2.5	6.9	5.4				10.0 3.2	
	-11.7	.3	-7.8				-2.3 -6.3	
						Δ Cost of Goods Sold		
	96.1	88.0	73.5			Δ Profit before Int. & Taxes	120.8 82.7	
(16)	-.7	13.6	-7.4				35.5 (131) 14.9	
	-44.8	-34.1	-47.6				-18.0 -35.3	
	67.7	12.6	100.7			Δ Depr./Depl./Amort.	11.3 21.1	
(12)	-21.3	(18)	2.3	7.7			(69) -4.7 (110) .0	
	-81.6	-15.8	-31.1				-33.6 -16.3	
	64.9	50.4	12.5			RATIOS	16.1 26.3	
	.0	17.7	-.1			Sustainable Growth Rate	(77) .1 (131) 5.6	
	-39.7	-.2	-11.5				-17.7 -7.9	
	.0	.6	.5			Funded Debt/EBITDA	.5 .6	
	1.0	1.4	8.2				2.1 2.2	
	3.4	8.3	15.4				5.9 7.6	
9580M	42882M	289548M	468863M	141379M	56029M	Net Sales (\$)	1170146M	3006125M
2078M	21645M	95307M	207335M	218849M	105246M	Total Assets (\$)	874532M	1601154M

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Comparative Historical Data						Type of Statement		Current Data Sorted by Sales					
14	6	7			Unqualified	1	1			5			
13	5	8			Reviewed	1		3	2	2			
9	8	3			Compiled	1	1			1			
31	23	21			Tax Returns	5	12	2	2	4			
50	40	21			Other	5	4	3	4	5			
4/1/15-3/31/16	4/1/16-3/31/17	4/1/17-3/31/18			Sales Size	7 (4/1-9/30/17)							
ALL	ALL	ALL			Number of Statements	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER		
117	82	60				10	19	4	8	7	12		
%	%	%			EXPECTED DEFAULT FREQUENCY	%	%	%	%	%	%		
.33	.27	.19				.66	.18				.14		
(114)	.67	.64	.51			Risk Calc EDF	1.93	.37			.28		
1.77	1.78	1.73			(1 yr)	4.89	1.15				.76		
Baa2	2.45	Baa2	2.35	Baa1	1.50	Moodys EDF	Ba1	4.65	Baa1	1.49		A3	1.09
Baa3	4.29	Baa3	4.37	Baa3	4.26	Risk Calc	B1	9.97	Baa3	3.97		Baa2	2.11
Ba3	9.05	Ba3	8.41	B1	10.14	EDF (5 yr)	B3	16.92	Ba3	8.27		Ba2	6.52
%	%	%			CASH FLOW MEASURES	%	%	%	%	%	%		
					Cash from								
					Trading/Sales								
25.2	18.7	22.0			Cash after	98.9	22.7				9.8		
10.0	5.0	6.7			Operations/Sales	19.0	18.9				6.3		
3.6	-2.1	-1.9				-15.4	3.6				1.9		
24.1	18.4	20.4			Net Cash after	90.5	27.2				9.6		
(116)	10.0	5.8	7.5			Operations/Sales	1.0	17.1			7.1		
4.5	.0	1.1				-19.1	4.9				1.9		
14.5	5.7	8.8			Net Cash after Debt	3.0	11.8				3.7		
(116)	2.7	(81)	.7	(59)	.0	-15.4	8.8				-1.0		
-3.5	-6.0	-6.7			Amortization/Sales	-65.5	-2.6				-5.4		
8.9	8.9	11.9			Debt Service		13.4				13.1		
(95)	2.6	(70)	1.9	(50)	1.7		(16)	7.4			(11)	2.4	
.7	.0	.0			P&I Coverage		.5				.6		
21.5	22.4	23.9			Interest Coverage		42.8				30.4		
(90)	6.0	(64)	5.8	(49)	5.1		(15)	10.9			(11)	13.1	
2.2	.0	.0			(Operating Cash)		1.8				1.2		
13.8	25.6	38.4			Δ Inventory								
(49)	.0	(42)	-1.0	(27)	1.6								
-17.5	-19.5	-15.4											
47.1	38.8	23.3			Δ Total Current Assets	-15.8	39.4				11.7		
4.4	3.7	2.1				-49.2	13.7				.5		
-15.0	-17.3	-25.0				-80.4	-26.1				-10.4		
27.3	16.8	21.0			Δ Total Assets	34.7	33.9				9.3		
3.3	-4	2.4				-7.1	8.3				-2.8		
-4.0	-9.0	-7.7				-61.7	-5.6				-5.5		
45.7	44.3	35.5			Δ Retained Earnings	28.5	135.5				5.6		
(112)	8.3	(80)	4.1	(57)	4.5	11.8	(16)	10.6			-12.3		
-9.3	-24.5	-39.5				-52.3	-.3				-51.2		
17.7	19.2	14.5			Δ Net Sales	7.8	49.8				30.1		
.2	4.5	6.0				-.6	11.8				9.7		
-14.7	-9.5	-4.9				-30.2	-3.1				-.8		
					Δ Cost of Goods Sold								
90.4	85.5	101.7			Δ Profit before	101.4	188.1				55.8		
(116)	11.9	12.0	(59)	6.5	Int. & Taxes	15.5	(18)	30.3			-25.6		
-44.7	-46.3	-44.8				-72.9	-10.1				-68.9		
29.4	28.5	36.4			Δ Depr./Depl./Amort.		30.6				43.8		
(89)	.0	(70)	-5.6	(49)	.0		(16)	-15.8			(10)	21.4	
-34.0	-55.5	-26.8					-37.5				-17.1		
24.5	19.8	27.4			RATIOS	4.5	42.7				22.3		
6.5	(81)	1.4	.3			Sustainable	-.9	2.2			.6		
-7.0	-7.0	-13.8			Growth Rate	-32.4	-24.5				-17.0		
.3	.3	.3			Funded Debt/EBITDA	2.7	.2				.5		
2.4	2.1	2.3				9.0	1.0				1.9		
6.7	10.5	9.1				NM	2.8				10.2		
2343689M	1692251M	1008281M			Net Sales (\$)	5415M	34506M	17030M	56384M	130791M	764155M		
1662679M	922447M	650460M			Total Assets (\$)	24514M	51377M	12629M	44808M	123974M	393158M		