

AGRICULTURE—Soybean Farming NAICS 111110

Current Data Sorted by Assets

Comparative Historical Data

						Type of Statement			
1		9	7	2	2	Unqualified	5	14	
1	5	8	10			Reviewed	5	8	
11	9	5	1			Compiled	5	8	
2	14	9	1			Tax Returns	10	21	
		28	5	2	1	Other	18	22	
	11 (4/1-9/30/14)		122 (10/1/14-3/31/15)			Assets Size	4/1/10-3/31/11	4/1/11-3/31/12	
	0-500M	500M-2MM	2-10MM	10-50MM	50-100MM	100-250MM	ALL	ALL	
15	28	59	24	4	3	Number of Statements	43	73	
%	%	%	%	%	%	EXPECTED DEFAULT FREQUENCY	%	%	
.38	.31	.23	.23			Risk Calc EDF	.21	.14	
(14) 1.47	.85	(58) .32	.37			Risk Calc EDF (1 yr)	.33	(71) .28	
4.92	1.92	.99	.82				1.00	.80	
Baa3 3.32	Baa2 2.52	Baa1 1.93	Baa1 1.97			Moody's EDF Rating (see note)	Risk Calc EDF (5 yr)	Baa1 1.53	A1 .82
B1 10.20	Ba2 6.25	Baa2 2.70	Baa2 2.89				Baa3 2.99	Baa2 2.51	
B3 21.17	B1 11.28	Ba2 6.70	Ba2 6.26				Ba2 6.13	Ba1 5.15	
%	%	%	%	%	%	CASH FLOW MEASURES	%	%	
						Cash from Trading/Sales			
11.7	21.2	28.8	29.2			Cash after Operations/Sales	24.2	25.0	
5.1	6.2	13.7	6.7				10.7	(71) 8.5	
-.4	1.8	5.1	3.2				2.7	3.7	
13.4	24.7	31.9	33.5			Net Cash after Operations/Sales	25.5	27.2	
5.1	6.3	14.4	5.8				10.1	(71) 8.7	
1.2	1.8	8.0	3.5				2.9	3.8	
4.3	9.9	11.9	7.0			Net Cash after Debt Amortization/Sales	9.5	8.8	
.3	3.9	4.1	-1				2.9	(71) 3.4	
-3.2	-3.4	-9	-5.7				-2.7	-.2	
3.3	12.8	6.3	3.8			Debt Service P&I Coverage	4.3	4.6	
(13) 1.2	(22) 3.0	(55) 2.6	(23) 1.9				(42) 1.5	(62) 2.3	
.3	1.4	1.3	.9				.9	1.0	
18.5	30.1	30.4	28.0			Interest Coverage (Operating Cash)	9.6	13.2	
(13) 4.0	(21) 7.8	(54) 6.9	(23) 8.4				(41) 5.5	(61) 3.6	
.3	2.9	2.7	2.1				2.3	2.2	
	12.4	29.7	12.7			Δ Inventory	36.7	23.9	
	(16) 1.7	(25) 8.3	(15) 4.9				(32) 3.1	(30) 2.1	
	-13.4	-5.4	-6.0				-12.0	-12.4	
360.0	78.3	26.2	45.1			Δ Total Current Assets	24.9	36.3	
75.3	11.7	6.8	5.7				10.8	5.2	
10.0	-17.1	-16.0	-10.7				-11.7	-18.9	
46.1	38.7	23.5	11.4			Δ Total Assets	24.5	21.4	
6.4	4.4	5.1	2.1				8.8	.6	
-8.9	-5.6	-2.7	-4.1				.3	-5.8	
55.0	66.9	28.4	24.2			Δ Retained Earnings	59.0	32.6	
4.4	1.8	(57) 11.7	7.6				(40) 27.7	(70) 6.6	
-9.0	-35.8	-2.4	-3.4				7.0	-6.7	
19.2	29.8	23.6	22.8			Δ Net Sales	29.5	32.2	
-8.8	1.6	3.2	8.6				7.0	11.5	
-28.3	-9.3	-5.2	-1.1				-1.3	2.7	
						Δ Cost of Goods Sold			
27.0	89.9	83.4	240.1			Δ Profit before Int. & Taxes	138.7	152.2	
(13) -45.1	15.9	14.9	21.4				36.7	32.6	
-84.8	-65.9	-21.1	-24.8				-17.7	-6.2	
86.4	3.8	24.3	21.5			Δ Depr./Depl./Amort.	19.4	12.6	
(10) 1.4	(24) -6.4	(47) 1.0	(22) 4.5				(40) -.2	(63) .0	
-19.0	-92.6	-16.2	-6.8				-16.7	-18.8	
10.1	40.4	22.1	20.3			RATIOS	27.0	16.9	
-1.4	(27) 5.1	(58) 4.8	7.0			Sustainable Growth Rate	9.0	(72) 2.7	
-16.6	-33.3	-8.2	-2.7				.0	-5.0	
.1	.7	.5	1.0			Funded Debt/EBITDA	.7	.2	
1.2	2.8	2.3	1.7				3.4	2.2	
14.2	6.9	7.7	7.3				5.7	6.3	
16465M	93385M	477100M	762613M	440149M	1216413M	Net Sales (\$)	1402939M	2298653M	
3690M	33161M	274160M	468008M	322636M	499499M	Total Assets (\$)	989908M	1119665M	

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Comparative Historical Data			Type of Statement	Current Data Sorted by Sales					
8	10	20	Unqualified	2	1	3	2	5	7
6	5	19	Reviewed		2	1	2	5	9
10	5	12	Compiled	3	1	2	4	2	
15	25	30	Tax Returns	14	7	6	2		1
26	33	52	Other	10	13	6	10	8	5
4/1/12-3/31/13	4/1/13-3/31/14	4/1/14-3/31/15	Sales Size	11 (4/1-9/30/14)			122 (10/1/14-3/31/15)		
ALL	ALL	ALL	Number of Statements	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER
65	78	133		29	24	18	20	20	22
%	%	%	EXPECTED DEFAULT FREQUENCY	%	%	%	%	%	%
.31	.31	.24		.40	.33	.22	.24	.17	.22
.53	.59 (131)	.42	Risk Calc EDF	(27) 1.00	.66	.53	.39	.24	.33
1.03	1.36	1.27	(1 yr)	2.65	1.92	1.04	1.20	.31	.47
Baa2 2.48	Baa2 2.47	Baa2 2.17	Moodys EDF	Baa3 3.45	Baa2 2.54	Baa2 2.09	Baa2 2.34	Baa1 1.68	Baa1 1.93
Ba1 4.54	Ba1 4.50	Baa3 3.48	Rating (see note)	Ba2 6.88	Ba1 5.18	Baa3 3.98	Baa3 3.22	Baa2 2.41	Baa3 3.00
Ba2 7.46	Ba3 8.64	Ba3 8.36	Risk Calc EDF (5 yr)	B1 11.10	B1 11.28	Ba3 7.89	Ba3 8.33	Baa2 2.79	Baa3 4.08
%	%	%	CASH FLOW MEASURES	%	%	%	%	%	%
			Cash from Trading/Sales						
23.6	25.3	26.4	Cash after Operations/Sales	78.4	28.3	25.9	15.2	17.4	12.2
(62) 8.6	(76) 10.5	10.0		46.5	12.1	7.9	6.9	6.8	6.1
1.5	4.8	3.2		2.8	4.7	5.2	2.1	2.1	3.1
23.7	25.8	26.3	Net Cash after Operations/Sales	78.7	29.4	21.9	13.7	17.6	12.4
(62) 8.1	(76) 10.7	11.7		52.5	12.8	9.0	7.7	7.0	5.1
.5	5.3	3.9		6.9	5.3	6.1	2.2	2.4	3.2
11.5	12.5	8.7	Net Cash after Debt Amortization/Sales	18.1	9.6	6.2	9.2	6.2	4.1
(62) 2.4	(76) 4.1	2.2		4.3	4.0	4.7	3.7	2.0	1.0
-6.2	-2.3	-2.6		-8.8	-5.8	-4.0	.9	-3.0	-.6
5.0	7.1	6.0	Debt Service P&I Coverage	2.4	6.0	6.3	6.4	9.9	32.5
(61) 1.4	(68) 2.8	(120) 2.4		(24) 1.5	(22) 1.5	(14) 1.4	(19) 3.5	(19) 3.7	3.4
.0	.8	1.1		.7	-.1	.4	2.4	1.7	1.8
11.2	18.4	24.1	Interest Coverage (Operating Cash)	4.7	14.8	26.2	22.2	56.3	37.6
(59) 2.9	(66) 5.1	(118) 7.0		(24) 2.3	(21) 5.7	(14) 3.9	(18) 10.7	(19) 23.6	15.9
.0	1.3	2.5		1.4	.7	2.3	5.0	6.1	6.6
49.9	31.5	22.9	Δ Inventory		41.9	53.5	11.9	29.4	46.8
(29) 6.5	(43) 6.0	(66) 4.1			(10) 5.4	(12) .0	(15) 2.5	(10) 5.0	(15) 9.1
-8.4	-6.6	-5.9			-4.9	-19.7	-5.8	-6.1	-8.0
65.1	47.0	49.4	Δ Total Current Assets	62.1	81.2	55.4	18.6	31.0	51.6
9.7	14.1	9.1		2.7	15.5	5.8	4.3	12.2	10.6
-5.0	-13.4	-12.6		-28.1	-10.6	-36.2	-12.2	4.1	-13.5
22.7	26.9	24.1	Δ Total Assets	23.1	16.7	27.4	12.7	21.1	43.5
5.6	6.1	4.9		4.9	2.1	6.1	-1.3	8.0	10.1
-2.4	-3.5	-3.7		-2.4	-4.3	-8.8	-13.0	1.7	-2.5
47.7	82.3	36.6	Δ Retained Earnings	23.9	19.8	35.0	85.0	51.9	34.9
(63) 11.4	(76) 17.1	(131) 10.1		(28) 6.0	2.7	(17) 3.2	8.8	21.9	13.0
-5.7	-.8	-4.3		-7.6	-18.3	-5.5	-19.1	8.5	-2.1
31.9	27.9	23.3	Δ Net Sales	.6	24.6	13.3	28.5	40.4	30.7
14.0	10.0	3.2		-7.2	9.3	.3	6.8	14.7	16.0
1.1	-2.3	-6.3		-30.5	-5.8	-10.3	-5.5	1.3	.0
			Δ Cost of Goods Sold						
205.5	120.8	82.7	Δ Profit before Int. & Taxes	20.0	60.0	185.3	119.9	151.2	53.7
33.9	35.5 (131)	14.9		(27) -11.0	7.2	-15.0	51.1	43.8	16.2
-17.1	-18.0	-35.3		-65.5	-58.1	-47.7	-28.8	3.4	-16.7
30.1	11.3	21.1	Δ Depr./Depl./Amort.	44.0	19.3	9.3	16.9	44.3	31.5
(59) 4.8	(69) -4.7	(110) .0		(17) .0	(19) -11.4	(16) -6.5	(19) 1.4	(17) 2.9	9.6
-23.7	-33.6	-16.3		-26.5	-91.7	-24.4	-5.6	-8.1	-4.5
28.1	16.1	26.3	RATIOS	8.5	12.2	40.9	12.6	58.4	38.3
.8	(77) .1	(131) 5.6	Sustainable Growth Rate	(27) 1.0	-.2	.0	2.5	16.5	12.5
-18.8	-17.7	-7.9		-16.6	-9.3	-8.2	-24.2	7.3	-7.8
1.0	.5	.6	Funded Debt/EBITDA	.9	2.1	.2	.6	.3	.7
2.5	2.1	2.2		7.2	4.0	2.3	1.5	.7	1.4
7.0	5.9	7.6		12.5	8.4	7.9	4.8	2.8	1.9
1238112M	1170146M	3006125M	Net Sales (\$)	14027M	40597M	70854M	141896M	322215M	2416536M
810310M	874532M	1601154M	Total Assets (\$)	55232M	112172M	61538M	167366M	181848M	1022998M