

AGRICULTURE—Soybean Farming NAICS 111110

Current Data Sorted by Assets

Comparative Historical Data

Current Data Sorted by Assets						Type of Statement	Comparative Historical Data	
						Unqualified	8	10
						Reviewed	6	5
						Compiled	10	5
						Tax Returns	15	25
						Other	26	33
						Assets Size	4/1/12-3/31/13	4/1/13-3/31/14
						Number of Statements	ALL	ALL
							65	78
2	1	4	2	1	2			
5	2	4						
6	11	6	1					
	7	19	7	1				
	14 (4/1-9/30/16)		68 (10/1/16-3/31/17)					
0-500M	500M-2MM	2-10MM	10-50MM	50-100MM	100-250MM			
13	21	33	11	2	2			
%	%	%	%	%	%	EXPECTED DEFAULT FREQUENCY	%	%
.33	.25	.27	.18			Risk Calc EDF	.31	.31
.73	.85	.58	.41			(1 yr)	.53	.59
10.76	3.21	1.40	.91				1.03	1.36
Baa2 2.64	Baa2 2.19	Baa2 2.22	Baa1 1.47			Moody's EDF	Baa2 2.48	Baa2 2.47
Ba2 6.08	Ba2 5.91	Baa3 4.25	Baa3 3.14			Risk Calc	Ba1 4.54	Ba1 4.50
Caa-C 29.52	B1 11.31	Ba2 7.63	Ba2 5.97			EDF (5 yr)	Ba2 7.46	Ba3 8.64
%	%	%	%	%	%	CASH FLOW MEASURES	%	%
						Cash from		
						Trading/Sales		
16.4	22.0	16.5	57.5			Cash after	23.6	25.3
4.4	4.0	4.1	18.0			Operations/Sales	(62) 8.6	(76) 10.5
1.2	-13.4	-3.5	4.7				1.5	4.8
16.4	18.3	16.7	74.5			Net Cash after	23.7	25.8
4.3	4.5	4.1	23.5			Operations/Sales	(62) 8.1	(76) 10.7
.6	-5.0	-.1	5.9				.5	5.3
4.4	5.8	6.6	50.5			Net Cash after Debt	11.5	12.5
.5	1.5	(32)	.4			Amortization/Sales	(62) 2.4	(76) 4.1
-5.0	-13.4	-6.0	-4.2				-6.2	-2.3
5.4	27.8	13.0	10.3			Debt Service	5.0	7.1
(10) 1.7	(17) 2.0	(29) 1.6	(10) 2.5			P&J Coverage	(61) 1.4	(68) 2.8
.0	-.1	.0	.8				.0	.8
	39.2	15.3	147.8			Interest Coverage	11.2	18.4
	(16) 3.4	(26) 4.0	(10) 18.2			(Operating Cash)	(59) 2.9	(66) 5.1
	-.5	.0	5.8				.0	1.3
		29.1				Δ Inventory	49.9	31.5
		(16) -1.3					(29) 6.5	(43) 6.0
		-20.8					-8.4	-6.6
23.9	65.5	47.9	31.9			Δ Total Current Assets	65.1	47.0
.0	-3.5	12.1	4.4				9.7	14.1
-49.0	-41.1	-12.1	-16.7				-5.0	-13.4
30.9	11.0	13.5	43.7			Δ Total Assets	22.7	26.9
-4.1	-3.5	2.3	16.3				5.6	6.1
-23.6	-13.2	-5.4	-2.7				-2.4	-3.5
69.0	49.1	26.2	60.6			Δ Retained Earnings	47.7	82.3
-9.5	-.8	(31) 6.5	2.8				(63) 11.4	(76) 17.1
-37.2	-41.7	-12.6	-15.4				-5.7	-.8
49.2	24.1	16.4	9.0			Δ Net Sales	31.9	27.9
8.4	3.8	4.3	3.8				14.0	10.0
-3.8	-24.5	-16.7	-1.2				1.1	-2.3
						Δ Cost of Goods Sold		
73.4	132.9	60.9	50.1			Δ Profit before	205.5	120.8
21.6	25.6	10.7	21.9			Int. & Taxes	33.9	35.5
-90.4	-115.0	-31.8	-44.5				-17.1	-18.0
6.9	10.0	46.6	27.3			Δ Depr./Depl./Amort.	30.1	11.3
(10) -29.2	(17) -22.4	(28) -1.6	-6.3				(59) 4.8	(69) -4.7
-50.0	-93.6	-48.4	-100.0				-23.7	-33.6
15.3	5.5	31.8	59.4			RATIOS	28.1	16.1
.0	(20) .1	6.4	.1			Sustainable	.8	(77) .1
-82.0	-8.5	.0	-7.9			Growth Rate	-18.8	-17.7
.0	.2	.1	.6			Funded Debt/EBITDA	1.0	.5
1.3	3.9	2.1	1.3				2.5	2.1
26.5	10.9	10.0	5.4				7.0	5.9
21671M	56687M	456057M	145700M	510069M	502067M	Net Sales (\$)	1238112M	1170146M
2725M	24512M	148246M	216358M	147391M	383215M	Total Assets (\$)	810310M	874532M

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Comparative Historical Data				Type of Statement	Current Data Sorted by Sales							
20	14	6		Unqualified				1	1			4
19	13	5		Reviewed				1	1	3		
12	9	8		Compiled	2	2		1	1	2		
30	31	23		Tax Returns	10	6		4	2	1		
52	50	40		Other	8	8		3	7	8		6
4/1/14-3/31/15	4/1/15-3/31/16	4/1/16-3/31/17		Sales Size	14 (4/1-9/30/16)			68 (10/1/16-3/31/17)				
ALL	ALL	ALL		Number of Statements	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER		
133	117	82			20	16	10	12	14	10		
%	%	%		EXPECTED DEFAULT FREQUENCY	%	%	%	%	%	%		
.24	.33	.27			.41	.53	.83	.26	.19	.17		
(131) .42	(114) .67	.64		Risk Calc EDF	.75	1.23	1.03	.46	.27	.37		
1.27	1.77	1.78		(1 yr)	3.90	6.52	1.35	1.11	.69	.42		
Baa2 2.17	Baa2 2.45	Baa2 2.35		Moodys EDF	Baa2 2.86	Baa3 3.56	Ba1 4.60	Baa2 2.12	Baa1 1.49	Baa1 1.36		
Baa3 3.48	Baa3 4.29	Baa3 4.37		Risk Calc	Ba2 6.00	Ba3 7.89	Ba2 6.88	Baa3 3.30	Baa2 2.29	Baa2 2.96		
Ba3 8.36	Ba3 9.05	Ba3 8.41		Rating (see note)	B1 12.44	B3 17.18	Ba2 7.45	Ba2 5.91	Ba1 5.07	Baa3 3.95		
				EDF (5 yr)								
%	%	%		CASH FLOW MEASURES	%	%	%	%	%	%		
				Cash from								
				Trading/Sales								
26.4	25.2	18.7		Cash after	51.1	16.0	18.6	27.9	14.3	14.8		
10.0	10.0	5.0		Operations/Sales	16.5	4.5	3.7	8.4	4.4	2.8		
3.2	3.6	-2.1			-46.1	-1.5	-1.0	-2.2	-7	-3.1		
26.3	24.1	18.4		Net Cash after	48.7	16.0	18.8	24.5	19.7	13.2		
11.7	(116) 10.0	5.8		Operations/Sales	16.5	4.4	5.0	9.2	6.7	2.6		
3.9	4.5	.0			.0	-2.3	1.2	1.3	.0	-8		
8.7	14.5	5.7		Net Cash after Debt	12.2	3.6		7.1	6.7	2.4		
2.2	(116) 2.7	(81) .7		Amortization/Sales	-2.2	.6		1.2	.5	-4		
-2.6	-3.5	-6.0			-29.3	-12.1		-8.8	-2.2	-2.5		
6.0	8.9	8.9		Debt Service	1.9	6.0		20.0	30.8			
(120) 2.4	(95) 2.6	(70) 1.9		P&I Coverage	(17) 1.2	(13) 1.8		(10) 3.6	(13) 5.6			
1.1	.7	.0			.0	-1		.5	1.3			
24.1	21.5	22.4		Interest Coverage	3.9	16.3		25.1	257.8			
(118) 7.0	(90) 6.0	(64) 5.8		(Operating Cash)	(16) 2.1	(11) 7.2		(11) 7.7	(11) 22.6			
2.5	2.2	.0			.0	-1		2.9	3.2			
22.9	13.8	25.6		Δ Inventory								
(66) 4.1	(49) .0	(42) -1.0										
-5.9	-17.5	-19.5										
49.4	47.1	38.8		Δ Total Current Assets	38.3	42.0	12.5	79.7	42.4	20.4		
9.1	4.4	3.7			-14.6	10.2	-8.3	29.8	6.2	9.2		
-12.6	-15.0	-17.3			-57.7	-38.1	-28.7	-8.5	-13.2	-2.1		
24.1	27.3	16.8		Δ Total Assets	1.3	38.6	20.6	13.1	97.7	16.8		
4.9	3.3	-4			-5.0	6.9	-1.5	-6	5.4	6.4		
-3.7	-4.0	-9.0			-12.0	-14.2	-14.0	-4.8	-5.7	-13.7		
36.6	45.7	44.3		Δ Retained Earnings	5.5	44.3	55.3	74.3	77.8	24.5		
(131) 10.1	(112) 8.3	(80) 4.1			-6.4	(15) 4.4	-2.1	2.0	(13) 20.5	8.4		
-4.3	-9.3	-24.5			-22.6	-60.0	-24.5	-26.4	5.8	-9.7		
23.3	17.7	19.2		Δ Net Sales	30.7	25.7	17.0	18.9	15.2	27.4		
3.2	.2	4.5			4.0	6.3	8.6	3.4	4.7	5.6		
-6.3	-14.7	-9.5			-15.1	-3.8	-12.1	-15.8	-18.5	-7.8		
				Δ Cost of Goods Sold								
82.7	90.4	85.5		Δ Profit before	135.1	168.3	45.0	80.6	104.6	39.3		
(131) 14.9	(116) 11.9	12.0		Int. & Taxes	18.1	1.5	15.7	.6	28.0	15.5		
-35.3	-44.7	-46.3			-52.2	-109.0	-54.3	-53.0	-32.7	-15.1		
21.1	29.4	28.5		Δ Depr./Depl./Amort.	.0	6.9		50.0	-.3	58.4		
(110) .0	(89) .0	(70) -5.6			(17) -6.3	(14) -26.1		(11) 8.1	(11) -66.7	20.0		
-16.3	-34.0	-55.5			-55.8	-85.0		-26.9	-100.0	-25.5		
26.3	24.5	19.8		RATIOS	1.3	44.2	68.8	21.3	38.8	7.0		
(131) 5.6	6.5	(81) 1.4		Sustainable	-.2	(15) 8.5	.2	.0	10.4	3.8		
-7.9	-7.0	-7.0		Growth Rate	-32.8	3.3	-8.1	-15.6	.0	-8.7		
.6	.3	.3		Funded Debt/EBITDA	.6	1.1	.8	.4	.0	.0		
2.2	2.4	2.1			7.4	3.5	4.4	2.8	.3	.9		
7.6	6.7	10.5			17.2	106.5	NM	13.7	1.9	4.1		
3006125M	2343689M	1692251M		Net Sales (\$)	12450M	26896M	42769M	85038M	224543M	1300555M		
1601154M	1662679M	922447M		Total Assets (\$)	34661M	25710M	54604M	104503M	119845M	583124M		