



Key Facts

Business address: **Pittsburgh, Pennsylvania, United States**
 Industry: **Railroad Rolling Stock Manufacturing** (NAICS 336510)
 SEC filer status: **Large Accelerated Filer** as of Mar 2021
 Index member: **S&P 500, Russell 1000**
 Market Cap: **\$14.9b** as of May 13, 2021
 Annual revenue: **\$7.56b** as of Dec 31, 2020

Corporate Governance

CEO: **Rafael O. Santana** since 2019
 CFO: **Patrick D. Dugan** since 2014 1st level

Board Chairman: **Albert J. Neupaver** since 2020
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **Ernst & Young LLP** since 2002
 Outside Counsel (most recent): **K&L Gates LLP** 3rd level

SEC Reviewer: **(unknown)** 4th level

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How to analyze this company's Watchdog Report? [Skip to the last page](#)

Information in this report is effective May 14, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 04/29/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

May 14, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Apr 29, 2021 for period ending Mar 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	!
✓	Late Filings	✓
✓	Impairments	✓
✓	Changes in Accounting Estimates	!
!	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
!	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
!	Revenue Recognition	!
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	!
✓	Securities Class Actions	✓
✓	Shareholder Activism	!
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	!
✓	CFO Changes	✓
!	Insider Sales	!
!	Pledged Securities	!
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

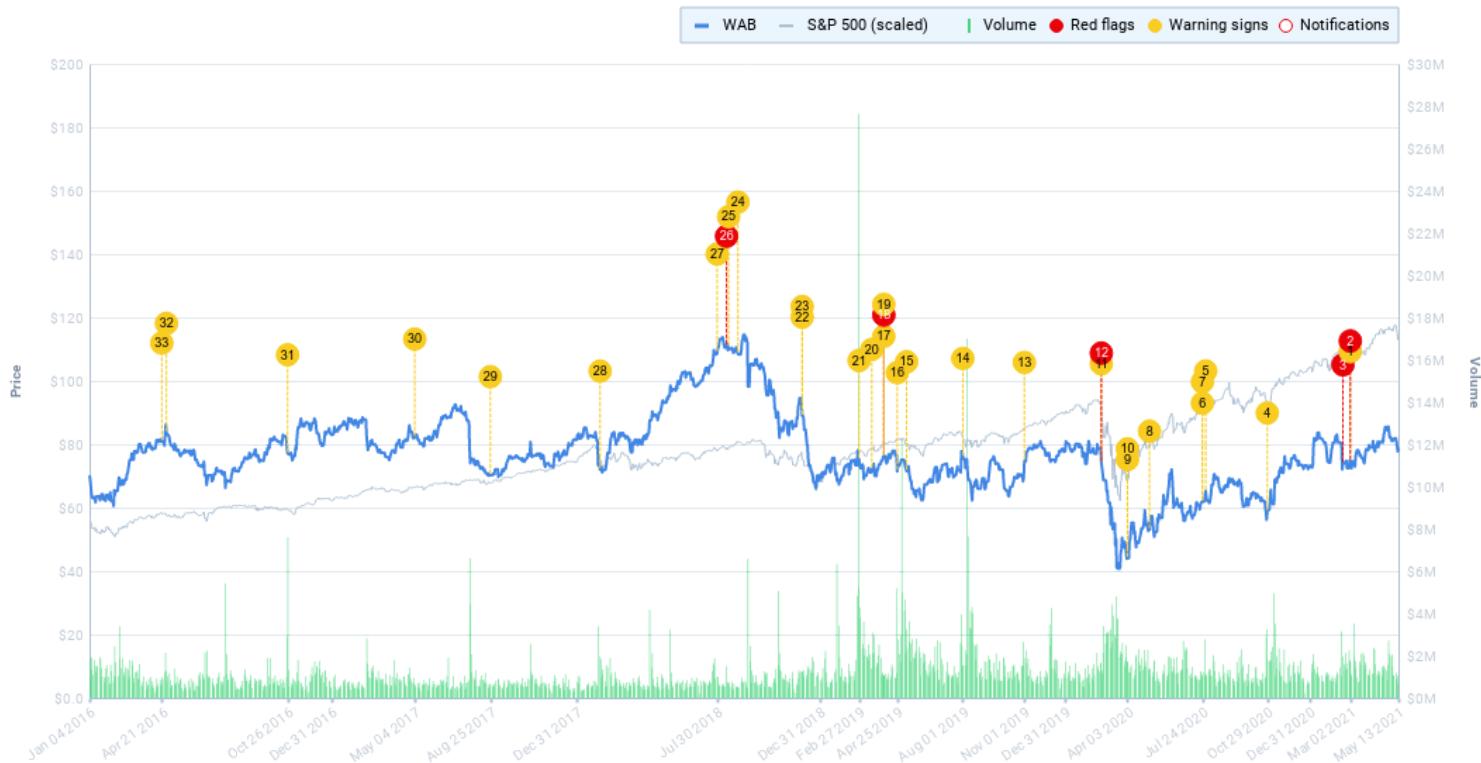
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	✓
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Wabtec. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|---|--|
| <ul style="list-style-type: none"> 1 Mar 2, 2021 - Insider Sale 2 Mar 2, 2021 - Insider Sale 3 Feb 19, 2021 - Critical / Key Audit Matters 4 Oct 29, 2020 - Disclosure Controls 5 Jul 29, 2020 - Disclosure Controls 6 Jul 24, 2020 - SEC letters to management 7 Jul 24, 2020 - Revenue Recognition 8 May 6, 2020 - Disclosure Controls 9 Apr 3, 2020 - Pledged Securities 10 Apr 3, 2020 - Pledged Securities 11 Feb 24, 2020 - Critical / Key Audit Matters 12 Feb 24, 2020 - Critical / Key Audit Matters 13 Nov 1, 2019 - Disclosure Controls 14 Aug 1, 2019 - Disclosure Controls 15 May 9, 2019 - Disclosure Controls 16 Apr 25, 2019 - Change in CEO 17 Apr 5, 2019 - Pledged Securities | <ul style="list-style-type: none"> 18 Apr 5, 2019 - Pledged Securities 19 Apr 5, 2019 - Pledged Securities 20 Mar 18, 2019 - SEC letters to management 21 Feb 27, 2019 - Disclosure Controls 22 Dec 4, 2018 - SEC letters to management 23 Dec 4, 2018 - Revenue Recognition 24 Aug 30, 2018 - Insider Sale 25 Aug 16, 2018 - SEC letters to management 26 Aug 13, 2018 - Lawsuit: In Re Railway Industry Employee No-Poach Antitrust Litigation 27 Jul 30, 2018 - Insider Sale 28 Feb 5, 2018 - Lawsuit: Chemetco Site PRP Group v. A Square Systems Inc et al 29 Aug 25, 2017 - SEC letters to management 30 May 4, 2017 - Out of Period Adjustments 31 Oct 26, 2016 - Lawsuit: United States Of America v. Westinghouse Air Brake Technolog... 32 Apr 28, 2016 - Change in Accounting Estimates 33 Apr 21, 2016 - Lawsuit: Siemens Mobility Inc v. Westinghouse Air Brake Technologies C... |
|---|--|



Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Wabtec at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Illinois Tool Works Inc.	ITW	\$75.2b
CSX Corp.	CSX	\$73.1b
Norfolk Southern Corp.	NSC	\$71.8b
Emerson Electric Co.	EMR	\$56.8b
Parker Hannifin Corp.	PH	\$40.8b
Cummins Inc.	CMI	\$38.1b
Rockwell Automation Inc.	ROK	\$30.8b
Ametek Inc.	AME	\$30.8b
Fortive Corp.	FTV	\$23.5b
Wabtec Corporation	WAB	\$14.9b

Companies Who Named Wabtec as a Peer

Company	Ticker	Market Cap
Wabtec Corporation	WAB	\$14.9b
Agco Corp.	AGCO	\$10.9b
Oshkosh Corp.	OSK	\$9.15b
Flowserve Corp.	FLS	\$5.49b
Terex Corp.	TEX	\$3.69b
Trinity Industries Inc.	TRN	\$3.12b
Allegheny Technologies Inc.	ATI	\$2.87b
Rush Enterprises Inc.	RUSHA	\$2.78b
KAR Auction Services, Inc.	KAR	\$2.24b
Meritor Inc.	MTOR	\$1.91b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Wabtec's accounting quality compare to its peer group?

	WAB	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	8	1	
Out of Period Adjustments	!	8	1	
Impairments	✓	2	7	
Changes in Accounting Estimates	!	3	6	
Disclosure Controls	!	2	7	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		9	
Anomalies in the Numbers				
Benford's Law	✓	5		4
Beneish M-Score	!	9		
Accounting Disclosure Complexity	✓	8	1	
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		9	
Revenue Recognition	!	7	2	
Non-GAAP Measures	✓	9		

	WAB	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!	1	7	1
Securities Class Actions	✓	8		1
Shareholder Activism	!	9		
Cybersecurity	✓	8	1	
Management Review				
CEO Changes	!	4	3	2
CFO Changes	✓	2	4	3
Insider Sales	!		3	6
Pledged Securities	!	6		3
Mergers & Acquisitions	✓	4	5	
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	✓	4	5	
Audit Fees	✓	3	6	
Non-Audit Fees	✓	7	2	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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