Enbridge Inc.

ENB

NYSE; other; SIC 4610, Pipe Lines (No Natural Gas); CIK 0000895728

E

weakest fifth of 335 graded peers in other

rank 294 of 335; percentile 87.7; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



Scoreboard

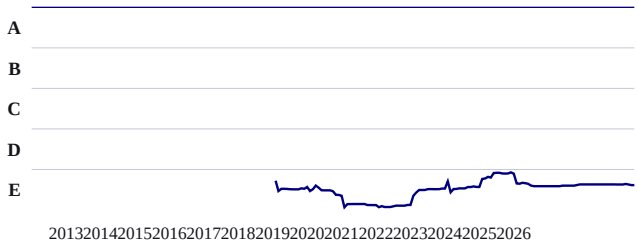
Profitability	D	percentile 72.2
Solvency	D	percentile 68.1
Growth and financing	C	percentile 46.9
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $218.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, distress
Inputs computable	10 of 14	
Graded from	filings received through Mar 10, 2026	237 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$49.45	2026-10-30; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 13, 2026

Enbridge is a leading North American energy infrastructure company. Our core businesses include Liquids Pipelines, which consists of pipelines and terminals in Canada and the US that transport, store and export various grades of crude oil and other liquid hydrocarbons; Gas Transmission, which consists of investments in natural gas pipelines and gathering, processing and storage facilities in Canada and the US; Gas Distribution and Storage, which consists of natural gas utility operations that serve residential, commercial and industrial customers in Canada and the US; and Renewable Power Generation, which consists primarily of investments in wind and solar power generation facilities, as...

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 72.2						
Gross profitability	not computable	27.0%				

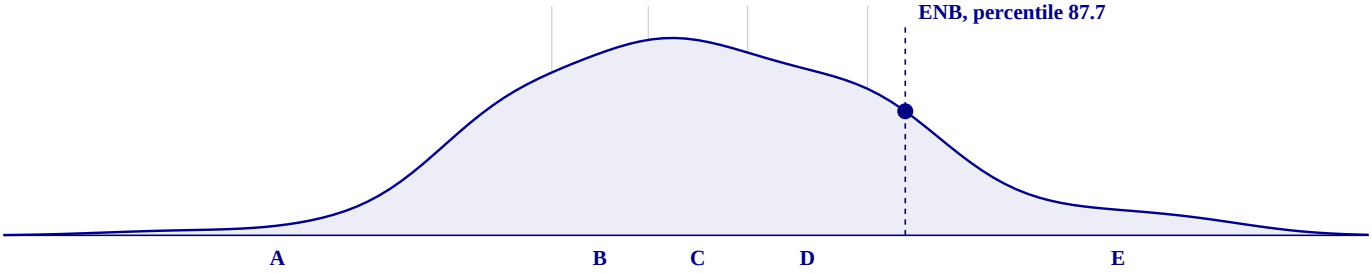
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

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Return on invested capital	5.5%	10.0%		69.3	151	2025-12-31
Accruals ratio	(2.2%)	(5.8%)		75.2	500	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 68.1						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	0.21	2.06		58.5	384	2025-12-31
Net debt to EBITDA	5.89x	2.52x		82.9	182	2025-12-31
Interest coverage	2.18x	2.45x		46.5	87	2025-12-31
Current ratio	0.63x	1.33x		84.7	505	2025-12-31
Growth and financing, sleeve percentile 46.9						
Revenue growth, three-year compound	7.0%	5.1%		40.7	397	2025-12-31
Free cash flow growth, three-year compound	(20.6%)	8.9%		83.5	219	2025-12-31
Reinvestment rate	70.6%	11.9%		25.4	190	2025-12-31
Asset growth, three years	6.7%	4.1%		37.9	434	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 335 peers

other; 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
289	Forward AIR Corp. (FWRD)	86.2	E	late filer
290	Advantage Solutions Inc. (ADV)	86.5	E	
291	Xenia Hotels & Resorts, Inc. (XHR)	86.8	E	
292	GXO Logistics, Inc. (GXO)	87.1	E	
293	Monro, Inc. (MNRO)	87.4	E	
294	Enbridge Inc. (ENB)	87.7	E	
295	Comscore, Inc. (SCOR)	88.0	E	dilution
296	Plains ALL American Pipeline L.P. (PAA)	88.3	E	
297	Trinet Group, Inc. (TNET)	88.6	E	
298	Fidelity National Information Services, Inc. (FIS)	88.9	E	
299	AMN Healthcare Services Inc. (AMN)	89.2	E	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	4.8%	(0.6%)	56
Distance from 52-week high	(14.8%)	(23.9%)	63
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	

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Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.07)	(0.13)	56

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.0B
Operating cash flow, four quarters	$12.4B
Months of runway	not finite
Days since last periodic filing	94 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$226.6M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	24,097,000,000	2023-12-31	2026-02-13	10-K	26-049810
2	cost of revenue	us-gaap:CostOfRevenue	21,366,000,000	2023-12-31	2024-02-09	10-K	24-000007
3	assets	us-gaap:Assets	180,317,000,000	2023-12-31	2025-02-14	10-K	25-000006
4	operating income	us-gaap:OperatingIncomeLoss	10,958,000,000	2025-12-31	2026-02-13	10-K	26-049810
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	9,793,000,000	2025-12-31	2026-02-13	10-K	26-049810
6	income tax	us-gaap:IncomeTaxExpenseBenefit	2,004,000,000	2025-12-31	2026-02-13	10-K	26-049810
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	98,963,000,000	2025-12-31	2026-02-13	10-K	26-049810
8	book equity	us-gaap:StockholdersEquity	62,333,000,000	2025-12-31	2026-02-13	10-K	26-049810
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	1,094,000,000	2025-12-31	2026-02-13	10-K	26-049810
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	93,414,000,000	2024-12-31	2026-02-13	10-K	26-049810
11	book equity	us-gaap:StockholdersEquity	65,900,000,000	2024-12-31	2026-02-13	10-K	26-049810
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	1,803,000,000	2024-12-31	2026-02-13	10-K	26-049810
13	net income	us-gaap:NetIncomeLoss	7,491,000,000	2025-12-31	2026-02-13	10-K	26-049810
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	12,270,000,000	2025-12-31	2026-02-13	10-K	26-049810
15	assets	us-gaap:Assets	218,475,000,000	2025-12-31	2026-02-13	10-K	26-049810
16	assets	us-gaap:Assets	218,973,000,000	2024-12-31	2026-02-13	10-K	26-049810
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	23,916,000,000	2022-12-31	2025-02-14	10-K	25-000006
18	cost of revenue	us-gaap:CostOfRevenue	32,589,000,000	2022-12-31	2024-02-09	10-K	24-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	19,432,000,000	2021-12-31	2024-02-09	10-K	24-000007
20	cost of revenue	us-gaap:CostOfRevenue	28,702,000,000	2021-12-31	2024-02-09	10-K	24-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	18,817,000,000	2020-12-31	2023-02-10	10-K	23-000008
22	cost of revenue	us-gaap:CostOfRevenue	20,669,000,000	2020-12-31	2023-02-10	10-K	23-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	19,697,000,000	2019-12-31	2022-02-11	10-K	22-000011
24	cost of revenue	us-gaap:CostOfRevenue	31,004,000,000	2019-12-31	2022-02-11	10-K	22-000011
25	current assets	us-gaap:AssetsCurrent	13,195,000,000	2025-12-31	2026-02-13	10-K	26-049810
26	current liabilities	us-gaap:LiabilitiesCurrent	21,004,000,000	2025-12-31	2026-02-13	10-K	26-049810
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-21,284,000,000	2025-12-31	2026-02-13	10-K	26-049810

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28	liabilities	us-gaap:Liabilities	152,551,000,000	2025-12-31	2026-02-13	10-K	26-049810
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	5,661,000,000	2025-12-31	2026-02-13	10-K	26-049810
30	interest expense	us-gaap:InterestExpense	5,023,000,000	2025-12-31	2026-02-13	10-K	26-049810
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	29,329,000,000	2025-12-31	2026-02-13	10-K	26-049810
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	25,888,000,000	2024-12-31	2026-02-13	10-K	26-049810
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	8,973,000,000	2025-12-31	2026-02-13	10-K	26-049810
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	12,600,000,000	2024-12-31	2026-02-13	10-K	26-049810
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	6,711,000,000	2024-12-31	2026-02-13	10-K	26-049810
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	14,201,000,000	2023-12-31	2026-02-13	10-K	26-049810
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	4,654,000,000	2023-12-31	2026-02-13	10-K	26-049810
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	11,230,000,000	2022-12-31	2025-02-14	10-K	25-000006
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	4,647,000,000	2022-12-31	2025-02-14	10-K	25-000006
40	current assets	us-gaap:AssetsCurrent	13,163,000,000	2024-12-31	2026-02-13	10-K	26-049810
41	current liabilities	us-gaap:LiabilitiesCurrent	23,812,000,000	2024-12-31	2026-02-13	10-K	26-049810
42	assets	us-gaap:Assets	179,608,000,000	2022-12-31	2024-02-09	10-K	24-000007

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