Valero Energy Corp/Tx

VLO

NYSE; energy; SIC 2911, Petroleum Refining; CIK 0001035002

B

second fifth of 125 graded peers in the pooled energy and uti...

rank 35 of 125; percentile 27.4; sampling error 3.8 points; lower is stronger

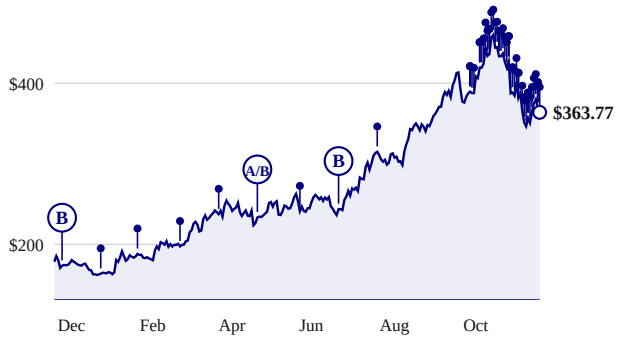
A B C D E

B, the elk



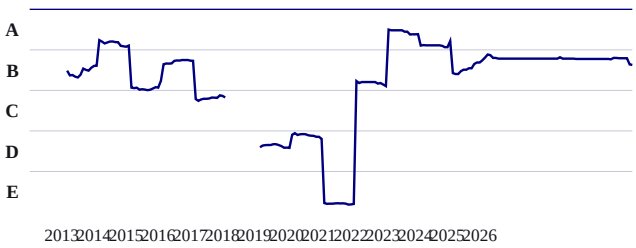
Scoreboard	
Profitability	C percentile 47.5
Solvency	A percentile 15.7
Growth and financing	C/D percentile 57.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $58.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Feb 25, 2026 266 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$363.70 2026-11-17; market equity $101.4B; 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 25, 2026

We are a Fortune 500 company based in San Antonio, Texas. Our corporate offices are at One Valero Way, San Antonio, Texas, 78249, and our telephone number is (210) 345-2000. We were incorporated in Delaware in 1981 under the name Valero Refining and Marketing Company. We changed our name to Valero Energy Corporation in 1997. Our common stock trades on the New York Stock Exchange (NYSE) under the trading symbol "VLO." We are a multinational manufacturer and marketer of petroleum-based and low-carbon liquid transportation fuels and petrochemical products, and we sell our products primarily in the United States (U.S.), Canada, the United Kingdom (U.K.), Ireland, and Latin America.

The thirteen 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 47.5						
Gross profitability	9.4%	18.7%		71.0	70	2025-12-31
Return on invested capital	8.2%	6.3%		35.1	75	2025-12-31

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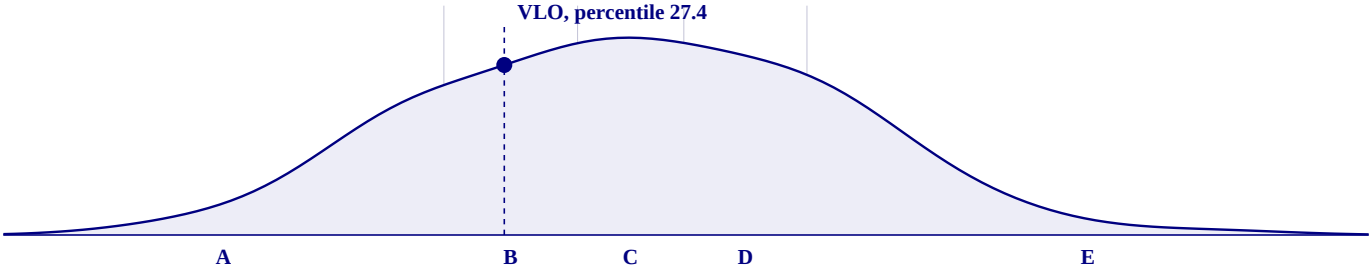
Accruals ratio	(5.9%)	(5.2%)	46.9	212	2025-12-31
Gross margin stability, five years	2.8 pts	4.4 pts	37.0	47	2025-12-31
Solvency, sleeve percentile 15.7					
Altman Z double-prime	not computable	1.55			
one or more required annual facts are missing					
Net debt to EBITDA	0.91x	3.34x	17.8	102	2025-12-31
Interest coverage	5.72x	2.39x	8.5	60	2025-12-31
Current ratio	1.65x	1.02x	20.8	222	2025-12-31
Growth and financing, sleeve percentile 57.1					
Revenue growth, three-year compound	(11.4%)	2.2%	83.1	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Reinvestment rate	not computable	63.3%			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	(1.7%)	6.9%	85.0	194	2025-12-31
Net share issuance, one year	(5.1%)	0.3%	3.2	155	2026-02-20

Among 125 peers

energy; 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
30	Warrior MET Coal, Inc. (HCC)	23.4	A/B	fortress balance sheet
31	Quaker Chemical Corp. (KWR)	24.2	B	
32	Pure Cycle Corp. (PCYO)	25.0	B	fortress balance sheet
33	Crescent Energy Co. (CRGY)	25.8	B	
34	Core Laboratories Inc. (CLB)	26.6	B	late filer
35	Valero Energy Corp/Tx (VLO)	27.4	B	
36	Liberty Energy Inc. (LBRT)	28.2	B	
37	Marathon Petroleum Corp. (MPC)	29.0	B	
38	Montauk Renewables, Inc. (MNTK)	29.8	B	late filer
39	HighPeak Energy, Inc. (HPK)	30.6	B	
40	Portland General Electric Co. (POR)	31.5	B	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	133.4%	8.0%	98
Distance from 52-week high	(20.9%)	(21.4%)	50
EBIT to enterprise value	3.1%	4.7%	29
Free cash flow yield	4.6%	2.0%	69
Book value to price	0.28	0.53	15
Sales to price	1.21	0.51	81
Composite equity issuance, five years	(56.3%)	(7.9%)	4

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Relative strength against the sector, log excess return	0.49	0.06	96
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$9.8B
Operating cash flow, four quarters	$16.0B
Months of runway	not finite
Days since last periodic filing	21 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$1.1B

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:RevenueFromContractWithCustomerIncludingAs...	$122.7B	2025-12-31	2026-02-25	10-K	26-011499
2	cost of revenue	us-gaap:CostOfRevenue	$117.3B	2025-12-31	2026-02-25	10-K	26-011499
3	assets	us-gaap:Assets	$58.0B	2025-12-31	2026-02-25	10-K	26-011499
4	operating income	us-gaap:OperatingIncomeLoss	$3.2B	2025-12-31	2026-02-25	10-K	26-011499
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.0B	2025-12-31	2026-02-25	10-K	26-011499
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$759.0M	2025-12-31	2026-02-25	10-K	26-011499
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$9.7B	2025-12-31	2026-02-25	10-K	26-011499
8	book equity	us-gaap:StockholdersEquity	$23.7B	2025-12-31	2026-02-25	10-K	26-011499
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.7B	2025-12-31	2026-02-25	10-K	26-011499
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$9.7B	2024-12-31	2026-02-25	10-K	26-011499
11	book equity	us-gaap:StockholdersEquity	$24.5B	2024-12-31	2026-02-25	10-K	26-011499
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.7B	2024-12-31	2026-02-25	10-K	26-011499
13	net income	us-gaap:NetIncomeLoss	$2.3B	2025-12-31	2026-02-25	10-K	26-011499
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.8B	2025-12-31	2026-02-25	10-K	26-011499
15	assets	us-gaap:Assets	$60.1B	2024-12-31	2026-02-25	10-K	26-011499
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$129.9B	2024-12-31	2026-02-25	10-K	26-011499
17	cost of revenue	us-gaap:CostOfRevenue	$125.1B	2024-12-31	2026-02-25	10-K	26-011499
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$144.8B	2023-12-31	2026-02-25	10-K	26-011499
19	cost of revenue	us-gaap:CostOfRevenue	$131.8B	2023-12-31	2026-02-25	10-K	26-011499
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$176.4B	2022-12-31	2025-02-26	10-K	25-000005
21	cost of revenue	us-gaap:CostOfRevenue	$159.6B	2022-12-31	2025-02-26	10-K	25-000005
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$114.0B	2021-12-31	2024-02-22	10-K	24-000007
23	cost of revenue	us-gaap:CostOfRevenue	$110.8B	2021-12-31	2024-02-22	10-K	24-000007
24	depreciation amortization	us-gaap:Depreciation	$2.3B	2025-12-31	2026-02-25	10-K	26-011499
25	interest expense	us-gaap:InterestExpense	$556.0M	2025-12-31	2026-02-25	10-K	26-011499
26	current assets	us-gaap:AssetsCurrent	$23.2B	2025-12-31	2026-02-25	10-K	26-011499
27	current liabilities	us-gaap:LiabilitiesCurrent	$14.1B	2025-12-31	2026-02-25	10-K	26-011499
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.7B	2024-12-31	2026-02-25	10-K	26-011499
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.1B	2024-12-31	2025-02-26	10-K	25-000005

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30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.2B	2023-12-31	2026-02-25	10-K	26-011499
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.9B	2023-12-31	2025-02-26	10-K	25-000005
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.6B	2022-12-31	2025-02-26	10-K	25-000005
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.7B	2022-12-31	2025-02-26	10-K	25-000005
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9B	2021-12-31	2024-02-22	10-K	24-000007
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.5B	2021-12-31	2024-02-22	10-K	24-000007
36	depreciation amortization	us-gaap:Depreciation	$1.9B	2024-12-31	2026-02-25	10-K	26-011499
37	operating income	us-gaap:OperatingIncomeLoss	$3.8B	2024-12-31	2026-02-25	10-K	26-011499
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.7B	2024-12-31	2026-02-25	10-K	26-011499
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$692.0M	2024-12-31	2026-02-25	10-K	26-011499
40	current assets	us-gaap:AssetsCurrent	$23.7B	2024-12-31	2026-02-25	10-K	26-011499
41	current liabilities	us-gaap:LiabilitiesCurrent	$15.5B	2024-12-31	2026-02-25	10-K	26-011499
42	current assets	us-gaap:AssetsCurrent	$26.2B	2023-12-31	2025-02-26	10-K	25-000005
43	current liabilities	us-gaap:LiabilitiesCurrent	$16.8B	2023-12-31	2025-02-26	10-K	25-000005
44	assets	us-gaap:Assets	$63.1B	2023-12-31	2025-02-26	10-K	25-000005
45	assets	us-gaap:Assets	$61.0B	2022-12-31	2024-02-22	10-K	24-000007
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	299,026,226	2026-02-20	2026-02-25	10-K	26-011499
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	314,977,519	2025-02-21	2025-02-26	10-K	25-000005

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