Clean Harbors Inc.

CLH

NYSE; other; SIC 4955, Hazardous Waste Management; CIK 0000822818

A

strongest fifth of 316 graded peers in other

rank 14 of 316; percentile 4.1; sampling error 2.7 points; lower is stronger

A B C D E

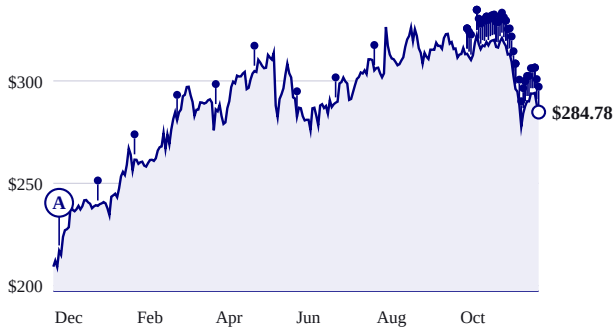
A, the bull



Scoreboard

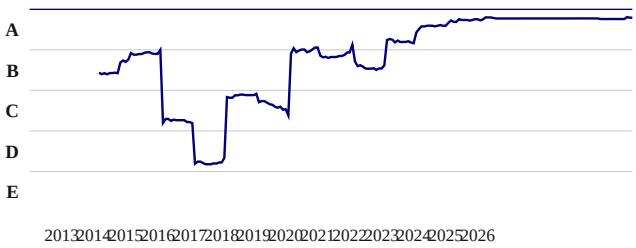
Profitability	B	percentile 32.3
Solvency	B	percentile 22.7
Growth and financing	B/C	percentile 38.8
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $7.6B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: short runway, distress, fortress balance sheet
Inputs computable	9 of 13	
Graded from	filings received through Feb 18, 2026	274 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$284.78	2026-11-18; market equity $15.0B; 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 18, 2026

Clean Harbors, Inc., together with its subsidiaries, is a leading provider of environmental and industrial services throughout North America. Everywhere industry meets the environment, we strive to provide sustainable services and products that minimize environmental impact, maximize environmental benefit through reuse and recycling and support our customers' business needs. We are also the largest provider of parts cleaning and related environmental services to general manufacturing, automotive and commercial customers in North America and the largest re-refiner and recycler of used oil in North 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 32.3						
Gross profitability	24.7%	26.8%		49.8	266	2025-12-31
Return on invested capital	not computable	10.0%				

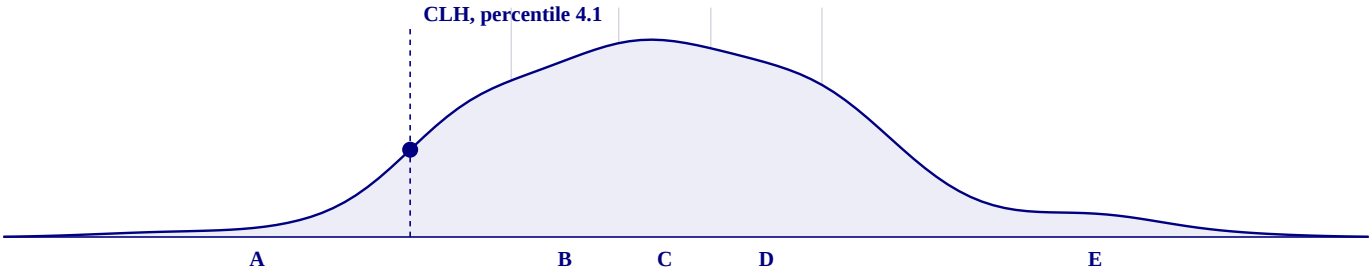
one or more required annual facts are missing

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Accruals ratio	(6.3%)	(5.8%)	46.6	458	2025-12-31
Gross margin stability, five years	0.3 pts	2.1 pts	0.5	196	2025-12-31
Solvency, sleeve percentile 22.7					
Altman Z double-prime	not computable	2.06			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Net debt to EBITDA	not computable	2.36x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	2.33x	1.32x	22.7	463	2025-12-31
Growth and financing, sleeve percentile 38.8					
Revenue growth, three-year compound	5.3%	5.0%	46.3	377	2025-12-31
Free cash flow growth, three-year compound	16.3%	8.9%	38.2	213	2025-12-31
Reinvestment rate	31.7%	13.3%	40.9	187	2025-12-31
Asset growth, three years	7.5%	4.0%	34.2	402	2025-12-31
Net share issuance, one year	(1.8%)	(0.6%)	34.7	353	2026-02-11

Among 316 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
9	Comfort Systems USA Inc. (FIX)	2.5	A	fortress balance sheet
10	Incyte Corp. (INCY)	2.9	A	
11	MYR Group Inc. (MYRG)	3.2	A	fortress balance sheet
12	Accenture plc (ACN)	3.5	A	fortress balance sheet
13	Preformed Line Products Co. (PLPC)	3.8	A	fortress balance sheet
14	Clean Harbors Inc. (CLH)	4.1	A	
15	Donnelley Financial Solutions, Inc. (DFIN)	4.4	A	
16	Fair Isaac Corp. (FICO)	4.8	A	
17	Airbnb, Inc. (ABNB)	5.1	A	fortress balance sheet
18	Argan Inc. (AGX)	5.4	A	
19	Trex Co. Inc. (TREX)	5.7	A	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	47.4%	0.06%	83
Distance from 52-week high	(12.7%)	(23.9%)	72
EBIT to enterprise value	4.2%	4.5%	47
Free cash flow yield	2.9%	4.0%	41
Book value to price	0.21	0.37	32
Sales to price	0.40	0.69	36
Composite equity issuance, five years	(3.8%)	(9.4%)	61

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Relative strength against the sector, log excess return	0.27	(0.12)	83
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	22 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$135.1M

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...	$6.0B	2025-12-31	2026-02-18	10-K	26-000009
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.1B	2025-12-31	2026-02-18	10-K	26-000009
3	assets	us-gaap:Assets	$7.6B	2025-12-31	2026-02-18	10-K	26-000009
4	net income	us-gaap:NetIncomeLoss	$391.0M	2025-12-31	2026-02-18	10-K	26-000009
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$866.7M	2025-12-31	2026-02-18	10-K	26-000009
6	assets	us-gaap:Assets	$7.4B	2024-12-31	2026-02-18	10-K	26-000009
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.9B	2024-12-31	2026-02-18	10-K	26-000009
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.1B	2024-12-31	2026-02-18	10-K	26-000009
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.4B	2023-12-31	2026-02-18	10-K	26-000009
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.7B	2023-12-31	2026-02-18	10-K	26-000009
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2B	2022-12-31	2025-02-19	10-K	25-000007
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.5B	2022-12-31	2025-02-19	10-K	25-000007
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2021-12-31	2024-02-21	10-K	24-000008
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.6B	2021-12-31	2024-02-21	10-K	24-000008
15	current assets	us-gaap:AssetsCurrent	$1.2B	2018-12-31	2020-02-26	10-K	20-000002
16	current liabilities	us-gaap:LiabilitiesCurrent	$602.3M	2018-12-31	2020-02-26	10-K	20-000002
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$737.2M	2018-12-31	2020-02-26	10-K	20-000002
18	operating income	us-gaap:OperatingIncomeLoss	$182.6M	2018-12-31	2021-02-24	10-K	21-000003
19	book equity	us-gaap:StockholdersEquity	$1.2B	2018-12-31	2022-02-23	10-K	22-000008
20	assets	us-gaap:Assets	$3.7B	2018-12-31	2020-02-26	10-K	20-000002
21	liabilities	us-gaap:Liabilities	$2.6B	2018-12-31	2019-02-27	10-K	19-000003
22	current assets	us-gaap:AssetsCurrent	$2.6B	2025-12-31	2026-02-18	10-K	26-000009
23	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2025-12-31	2026-02-18	10-K	26-000009
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$424.9M	2025-12-31	2026-02-18	10-K	26-000009
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$777.8M	2024-12-31	2026-02-18	10-K	26-000009
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$432.2M	2024-12-31	2026-02-18	10-K	26-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$734.6M	2023-12-31	2026-02-18	10-K	26-000009
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$422.3M	2023-12-31	2026-02-18	10-K	26-000009
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$626.2M	2022-12-31	2025-02-19	10-K	25-000007

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30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$345.1M	2022-12-31	2025-02-19	10-K	25-000007
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$446.0M	2025-12-31	2026-02-18	10-K	26-000009
32	operating income	us-gaap:OperatingIncomeLoss	$673.4M	2025-12-31	2026-02-18	10-K	26-000009
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$528.0M	2025-12-31	2026-02-18	10-K	26-000009
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$137.0M	2025-12-31	2026-02-18	10-K	26-000009
35	current assets	us-gaap:AssetsCurrent	$2.4B	2024-12-31	2026-02-18	10-K	26-000009
36	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2024-12-31	2026-02-18	10-K	26-000009
37	assets	us-gaap:Assets	$6.4B	2023-12-31	2025-02-19	10-K	25-000007
38	assets	us-gaap:Assets	$6.1B	2022-12-31	2024-02-21	10-K	24-000008
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,910,946	2026-02-11	2026-02-18	10-K	26-000009
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,856,836	2025-02-12	2025-02-19	10-K	25-000007

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