# Clean Harbors Inc.

**CLH**

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

**A**

**strongest fifth of 315 graded peers in other**

rank 14 of 315; percentile 4.1; sampling error 2.7 points; lower is stronger

A B C D E

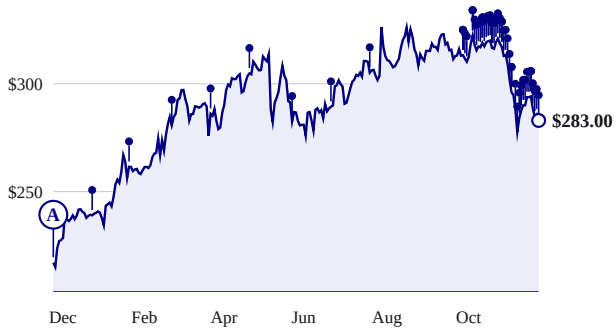
**A, the bull**



## Scoreboard

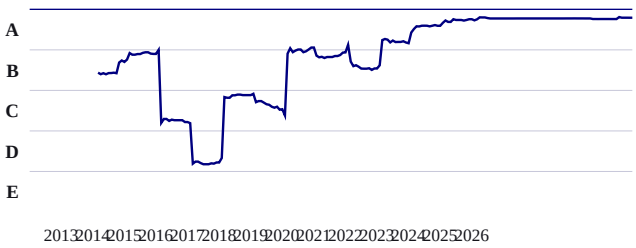
| | |
|---|---|
| **Profitability** | B<br>percentile 32.2 |
| **Solvency** | B<br>percentile 22.8 |
| **Growth and financing** | B/C<br>percentile 38.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 18, 2026<br>277 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $283.15<br>2026-11-20; market equity $14.9B; 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 32.2** | | | | | | |
| Gross profitability | 24.7% | 26.7% | | 49.6 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

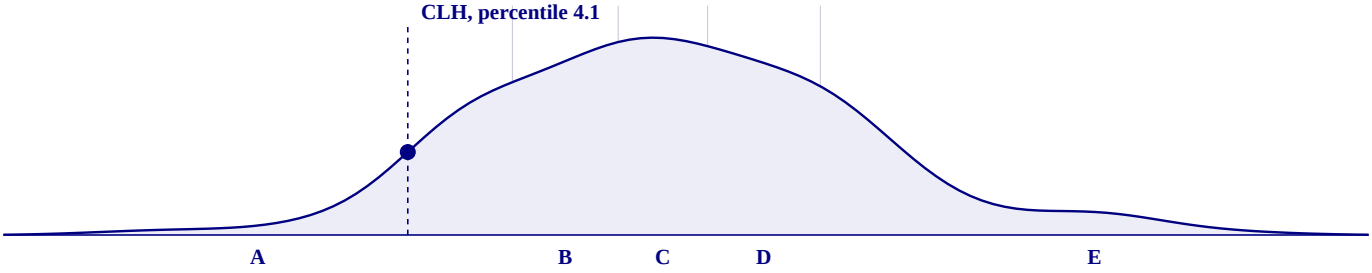
*one or more required annual facts are missing*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.3%) | (5.7%) | 46.6 | 458 | 2025-12-31 |
| Gross margin stability, five years | 0.3 pts | 2.2 pts | 0.5 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 22.8** | | | | | |
| 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 | 2.37x | | | |
| *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 | 1.33x | 22.8 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.5** | | | | | |
| Revenue growth, three-year compound | 5.3% | 4.9% | 46.1 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | 16.3% | 8.7% | 37.3 | 213 | 2025-12-31 |
| Reinvestment rate | 31.7% | 13.3% | 40.9 | 187 | 2025-12-31 |
| Asset growth, three years | 7.5% | 4.1% | 33.9 | 402 | 2025-12-31 |
| Net share issuance, one year | (1.8%) | (0.5%) | 34.6 | 354 | 2026-02-11 |

## Among 315 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 | Fair Isaac Corp. (FICO) | 4.5 | A | |
| 16 | Donnelley Financial Solutions, Inc. (DFIN) | 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 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 47.4% | 0.4% | 83 |
| Distance from 52-week high | (13.3%) | (28.8%) | 77 |
| EBIT to enterprise value | 4.2% | 4.6% | 45 |
| Free cash flow yield | 3.0% | 4.1% | 40 |
| Book value to price | 0.21 | 0.39 | 30 |
| Sales to price | 0.40 | 0.75 | 34 |
| Composite equity issuance, five years | (3.8%) | (9.5%) | 60 |

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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 | 0.04% | |

## 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 | 25 (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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