

Clean Harbors Inc. (CLH)

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

Clean Harbors Inc. CLH; other	
Grade	A ▼ A B C D E strongest fifth of 336 graded peers percentile 4.8; sampling error 2.6 points; lower is stronger
Rank	17 of 336
Profitability	B percentile 32.4
Solvency	B percentile 23.0
Growth and financing	B/C percentile 38.9
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 \$7.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$317.38 2026-10-08; market equity \$16.8B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

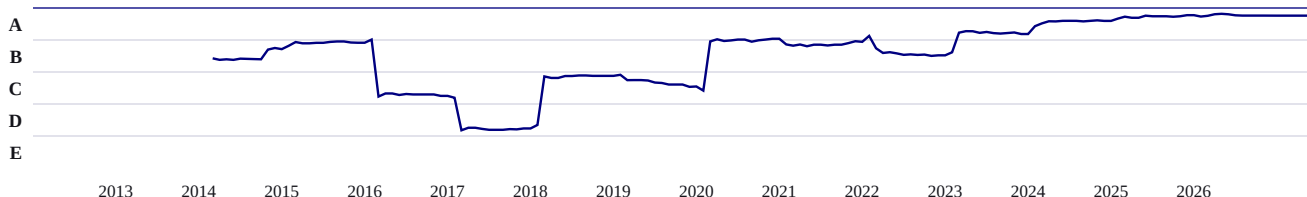
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Aug 21, 2021, A/B from Sep 21, 2021, B from Mar 21, 2022, A from Mar 21, 2023

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

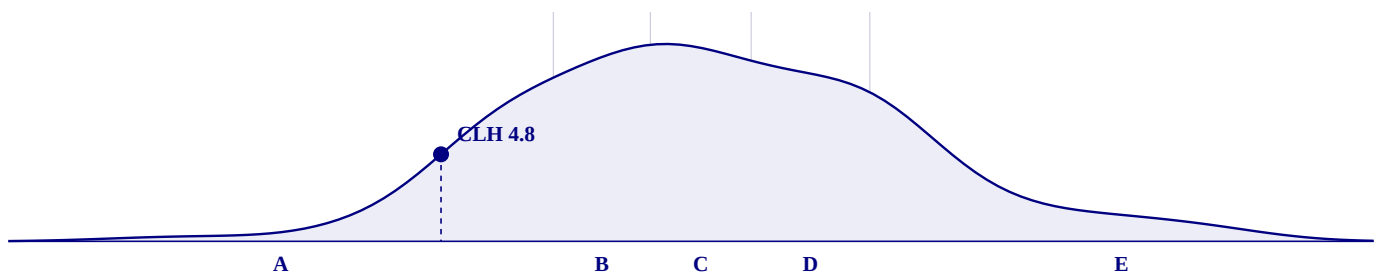
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 32.4						
Gross profitability		24.7%	27.1%	50.3	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(6.3%)	(5.9%)	46.3	506	2025-12-31
Gross margin stability, five years		0.3 pts	2.2 pts	0.5	204	2025-12-31
Solvency, sleeve percentile 23.0						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-03-31
Altman Z double-prime		not computable	2.05			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		2.33x	1.32x	23.0	506	2025-12-31
Growth and financing, sleeve percentile 38.9						
Revenue growth, three-year compound		5.3%	5.1%	46.5	403	2025-12-31
Free cash flow growth, three-year compound		16.3%	8.7%	38.4	220	2025-12-31
Reinvestment rate		31.7%	11.9%	41.3	190	2025-12-31
Asset growth, three years		7.5%	4.1%	34.3	438	2025-12-31
Net share issuance, one year		(1.8%)	(0.4%)	33.8	356	2026-02-11

Among 336 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
12	Incyte Corp. (INCY)	3.3	A	
13	MYR Group Inc. (MYRG)	3.6	A	fortress
				balance sheet
14	Donnelley Financial Solutions, Inc. (DFIN)	3.9	A	
15	Preformed Line Products Co. (PLPC)	4.2	A	fortress
				balance sheet
16	SUNation Energy, Inc. (SUNE)	4.5	A	late filer,
				fortress
				balance sheet
17	Clean Harbors Inc. (CLH) <	4.8	A	
18	Airbnb, Inc. (ABNB)	5.1	A	fortress
				balance sheet
19	Trex Co. Inc. (TREX)	5.4	A	
20	Grand Canyon Education, Inc. (LOPE)	5.7	A	fortress
				balance sheet
21	Flywire Corp. (FLYW)	6.0	A	fortress
				balance sheet
22	Idaho Strategic Resources, Inc. (IDR)	6.3	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	35.8%	2.0%	76
Distance from 52-week high	(2.8%)	(26.8%)	95
EBIT to enterprise value	3.8%	4.4%	40
Free cash flow yield	2.6%	4.1%	36
Book value to price	0.17	0.34	28
Sales to price	0.36	0.70	32
Composite equity issuance, five years	(3.6%)	(8.8%)	60
Relative strength against the sector, log excess return	0.16	(0.13)	76

Diagnostics

not in 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	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$126.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.0B	2025-12-31	2026-02-18	10-K	0000822818-26-000009

2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.1B	2025-12-31	2026-02-18	10-K	0000822818-26-000009
3	assets	us-gaap:Assets	\$7.6B	2025-12-31	2026-02-18	10-K	0000822818-26-000009
4	net income	us-gaap:NetIncomeLoss	\$391.0M	2025-12-31	2026-02-18	10-K	0000822818-26-000009
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$866.7M	2025-12-31	2026-02-18	10-K	0000822818-26-000009
6	assets	us-gaap:Assets	\$7.4B	2024-12-31	2026-02-18	10-K	0000822818-26-000009
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.9B	2024-12-31	2026-02-18	10-K	0000822818-26-000009
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.1B	2024-12-31	2026-02-18	10-K	0000822818-26-000009
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.4B	2023-12-31	2026-02-18	10-K	0000822818-26-000009
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.7B	2023-12-31	2026-02-18	10-K	0000822818-26-000009
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.2B	2022-12-31	2025-02-19	10-K	0000822818-25-000007
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.5B	2022-12-31	2025-02-19	10-K	0000822818-25-000007
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.8B	2021-12-31	2024-02-21	10-K	0000822818-24-000008
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.6B	2021-12-31	2024-02-21	10-K	0000822818-24-000008
15	current assets	us-gaap:AssetsCurrent	\$1.2B	2018-12-31	2020-02-26	10-K	0000822818-20-000002
16	current liabilities	us-gaap:LiabilitiesCurrent	\$602.3M	2018-12-31	2020-02-26	10-K	0000822818-20-000002
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$737.2M	2018-12-31	2020-02-26	10-K	0000822818-20-000002
18	operating income	us-gaap:OperatingIncomeLoss	\$182.6M	2018-12-31	2021-02-24	10-K	0000822818-21-000003
19	book equity	us-gaap:StockholdersEquity	\$1.2B	2018-12-31	2022-02-23	10-K	0000822818-22-000008
20	assets	us-gaap:Assets	\$3.7B	2018-12-31	2020-02-26	10-K	0000822818-20-000002
21	liabilities	us-gaap:Liabilities	\$2.6B	2018-12-31	2019-02-27	10-K	0000822818-19-000003
22	current assets	us-gaap:AssetsCurrent	\$2.6B	2025-12-31	2026-02-18	10-K	0000822818-26-000009
23	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2025-12-31	2026-02-18	10-K	0000822818-26-000009
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$424.9M	2025-12-31	2026-02-18	10-K	0000822818-26-000009
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$777.8M	2024-12-31	2026-02-18	10-K	0000822818-26-000009
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$432.2M	2024-12-31	2026-02-18	10-K	0000822818-26-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$734.6M	2023-12-31	2026-02-18	10-K	0000822818-26-000009
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$422.3M	2023-12-31	2026-02-18	10-K	0000822818-26-000009
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$626.2M	2022-12-31	2025-02-19	10-K	0000822818-25-000007
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$345.1M	2022-12-31	2025-02-19	10-K	0000822818-25-000007
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$446.0M	2025-12-31	2026-02-18	10-K	0000822818-26-000009
32	operating income	us-gaap:OperatingIncomeLoss	\$673.4M	2025-12-31	2026-02-18	10-K	0000822818-26-000009
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$518.0M	2025-12-31	2026-02-18	10-K	0000822818-26-000009
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$137.0M	2025-12-31	2026-02-18	10-K	0000822818-26-000009
35	current assets	us-gaap:AssetsCurrent	\$2.4B	2024-12-31	2026-02-18	10-K	0000822818-26-000009
36	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2024-12-31	2026-02-18	10-K	0000822818-26-000009
37	assets	us-gaap:Assets	\$6.4B	2023-12-31	2025-02-19	10-K	0000822818-25-000007
38	assets	us-gaap:Assets	\$6.1B	2022-12-31	2024-02-21	10-K	0000822818-24-000008
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,910,946	2026-02-11	2026-02-18	10-K	0000822818-26-000009
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,856,836	2025-02-12	2025-02-19	10-K	0000822818-25-000007