Smurfit Westrock plc

SW

NYSE; manufacturing; SIC 2650, Paperboard Containers & Boxes; CIK 0002005951

E

weakest fifth of 255 graded peers in manufacturing

rank 219 of 255; percentile 85.8; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



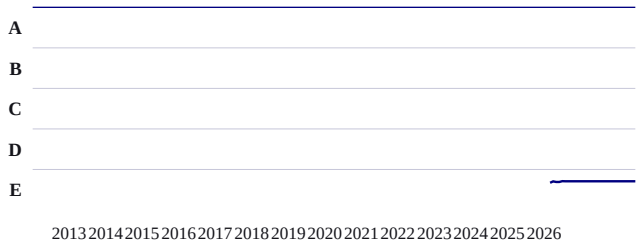
Scoreboard	
Profitability	C/D percentile 62.3
Solvency	D percentile 72.1
Growth and financing	C/D percentile 58.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $45.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 236 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$41.20 2026-10-20; market equity $21.6B; 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 27, 2026

Smurfit Westrock was created in July 2024 as a strategic combination between Smurfit Kappa Group plc (re-registered as Smurfit Kappa Group Limited) ("Smurfit Kappa"), one of the leading integrated corrugated packaging manufacturers in Europe, with a large-scale pan-regional presence in Latin America, and WestRock Company ("WestRock"), one of the leaders in North America in corrugated and consumer packaging solutions and a multinational provider of sustainable fiber-based paper and packaging solutions. We are a global leader in sustainable, paper-based packaging with extensive scale, quality products and geographic reach and diversity.

The fourteen inputs

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

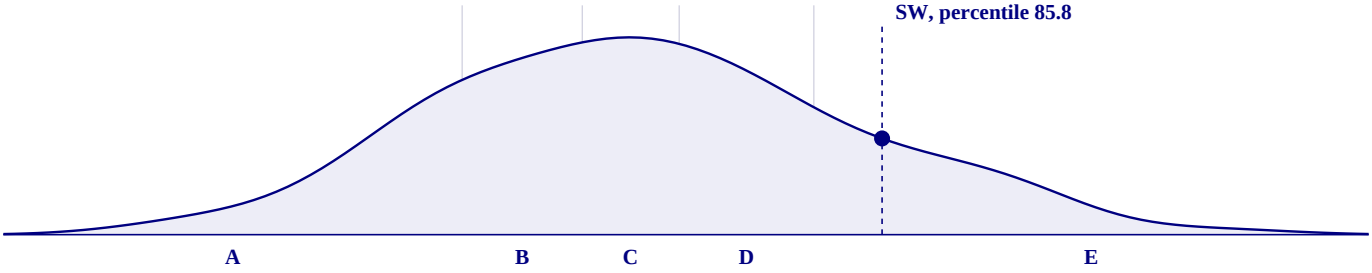
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.3						
Gross profitability	13.4%	21.9%		77.7	275	2025-12-31
Return on invested capital	4.2%	9.7%		76.8	100	2025-12-31

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Accruals ratio	(6.1%)	(3.6%)	32.4	307	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 72.1					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.66	3.66	65.3	243	2025-12-31
Net debt to EBITDA	2.94x	1.78x	77.5	121	2025-12-31
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	1.48x	2.25x	73.4	324	2025-12-31
Growth and financing, sleeve percentile 58.7					
Revenue growth, three-year compound	not computable	2.2%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	13.9%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	23.5%	26.4%	52.2	139	2025-12-31
Asset growth, three years	not computable	4.4%			
four annual observations are required; found 2					
Net share issuance, one year	0.4%	0.01%	65.1	242	2026-02-20

Among 255 peers

manufacturing; 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
214	Hillman Solutions Corp. (HLMN)	83.9	E	
215	O-I Glass, Inc. (OI)	84.3	E	
216	Clearwater Paper Corp. (CLW)	84.6	E	
217	Sifco Industries Inc. (SIF)	85.0	E	fortress balance sheet
218	MasterCraft Boat Holdings, Inc. (MCFT)	85.4	E	dilution
219	Smurfit Westrock plc (SW)	85.8	E	
220	Worthington Enterprises, Inc. (WOR)	86.2	E	
221	IT Tech Packaging, Inc. (ITP)	86.6	E	late filer, fortress balance sheet
222	Matthews International Corp. (MATW)	87.0	E	
223	Liqtech International Inc. (LIQT)	87.4	E	
224	Graphic Packaging Holding Co. (GPK)	87.8	E	

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	13.7%	13.7%	50
Distance from 52-week high	(20.5%)	(25.5%)	61
EBIT to enterprise value	5.0%	4.1%	59

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Free cash flow yield	5.6%	3.4%	76
Book value to price	0.83	0.35	83
Sales to price	1.44	0.55	80
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.00)	(0.00)	50

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$677.0M
Operating cash flow, four quarters	$3.3B
Months of runway	not finite
Days since last periodic filing	82 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$204.1M

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	gross profit	us-gaap:GrossProfit	$6.0B	2025-12-31	2026-02-27	10-K	26-012555
2	assets	us-gaap:Assets	$45.2B	2025-12-31	2026-02-27	10-K	26-012555
3	operating income	us-gaap:OperatingIncomeLoss	$1.7B	2025-12-31	2026-02-27	10-K	26-012555
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$959.0M	2025-12-31	2026-02-27	10-K	26-012555
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$260.0M	2025-12-31	2026-02-27	10-K	26-012555
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$13.4B	2025-12-31	2026-02-27	10-K	26-012555
7	book equity	us-gaap:StockholdersEquity	$18.3B	2025-12-31	2026-02-27	10-K	26-012555
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$892.0M	2025-12-31	2026-02-27	10-K	26-012555
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$12.5B	2024-12-31	2026-02-27	10-K	26-012555
10	book equity	us-gaap:StockholdersEquity	$17.4B	2024-12-31	2026-02-27	10-K	26-012555
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$855.0M	2024-12-31	2026-02-27	10-K	26-012555
12	net income	us-gaap:NetIncomeLoss	$699.0M	2025-12-31	2026-02-27	10-K	26-012555
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.4B	2025-12-31	2026-02-27	10-K	26-012555
14	assets	us-gaap:Assets	$43.8B	2024-12-31	2026-02-27	10-K	26-012555
15	current assets	us-gaap:AssetsCurrent	$10.4B	2025-12-31	2026-02-27	10-K	26-012555
16	current liabilities	us-gaap:LiabilitiesCurrent	$7.1B	2025-12-31	2026-02-27	10-K	26-012555
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.7B	2025-12-31	2026-02-27	10-K	26-012555
18	liabilities	us-gaap:Liabilities	$26.8B	2025-12-31	2026-02-27	10-K	26-012555
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.5B	2025-12-31	2026-02-27	10-K	26-012555
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.2B	2025-12-31	2026-02-27	10-K	26-012555
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.1B	2024-12-31	2026-02-27	10-K	26-012555
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.2B	2025-12-31	2026-02-27	10-K	26-012555
23	current assets	us-gaap:AssetsCurrent	$10.1B	2024-12-31	2026-02-27	10-K	26-012555
24	current liabilities	us-gaap:LiabilitiesCurrent	$7.3B	2024-12-31	2026-02-27	10-K	26-012555
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	524,253,735	2026-02-20	2026-02-27	10-K	26-012555

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26	shares outstanding	dei:EntityCommonStockSharesOutstanding	521,964,165	2025-03-03	2025-03-07	10-K	25-000005