# Sonoco Products Co.

**SON**

NYSE; manufacturing; SIC 2650, Paperboard Containers & Boxes; CIK 0000091767

# C/D

**on the C/D boundary of 255 graded peers in manufacturing**

rank 158 of 255; percentile 61.8; sampling error 3.0 points; lower is stronger

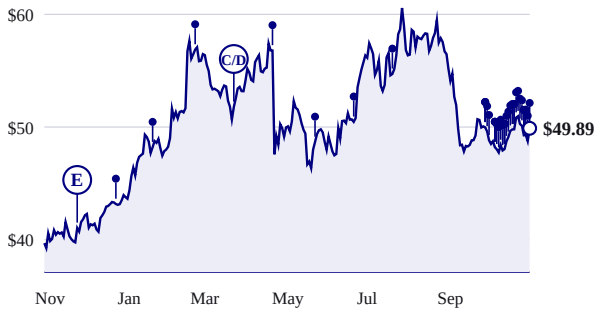
A B C D E

**C/D, the tortoise**



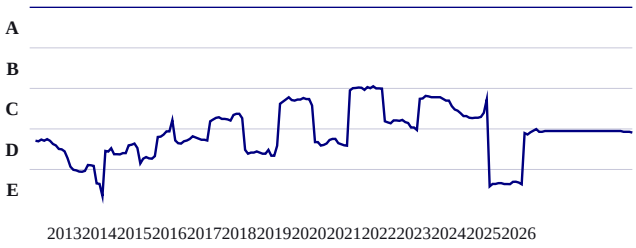
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 56.3 |
| **Solvency** | D<br>percentile 71.8 |
| **Growth and financing** | B<br>percentile 29.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $11.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $49.88<br>2026-10-29; market equity $4.9B; 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 26, 2026*

Sonoco Products Company ("Sonoco," "the Company," "we," "us," or "our") is a South Carolina corporation founded in Hartsville, South Carolina, in 1899 as the Southern Novelty Company with the guiding principle that People Build Businesses by doing the right things. At its beginnings in 1899, a team of 12 people worked from a rented warehouse to produce the Company's first product, a cone-shaped paper yarn carrier used for winding and transporting yarn. Since most of the textile cones of that day were wooden, paper cones were a novelty. The Company soon became the leading producer of cones in the United States.

## 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 56.3** | | | | | | |
| Gross profitability | 14.1% | 21.9% | | 74.9 | 276 | 2025-12-31 |
| Return on invested capital | 11.2% | 9.7% | | 42.6 | 102 | 2025-12-31 |
| Accruals ratio | 2.6% | (3.6%) | | 86.6 | 307 | 2025-12-31 |

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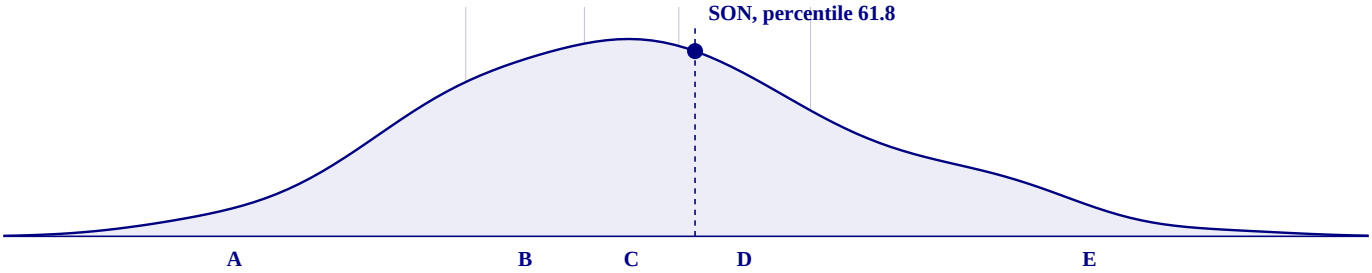
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.3 pts | 2.1 pts | 21.1 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 71.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.17 | 3.66 | 59.1 | 243 | 2025-12-31 |
| Net debt to EBITDA | 2.22x | 1.78x | 65.8 | 121 | 2025-12-31 |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.05x | 2.25x | 90.4 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.4** | | | | | |
| Revenue growth, three-year compound | 11.8% | 2.2% | 16.8 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 24.2% | 13.5% | 35.7 | 141 | 2025-12-31 |
| Reinvestment rate | 103.7% | 26.1% | 16.7 | 139 | 2025-12-31 |
| Asset growth, three years | 16.5% | 4.3% | 15.6 | 277 | 2025-12-31 |
| Net share issuance, one year | 0.3% | 0.01% | 62.1 | 241 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 153 | Lockheed Martin Corp. (LMT) | 59.8 | C/D | |
| 154 | FreightCar America, Inc. (RAIL) | 60.2 | C/D | |
| 155 | Corning Inc. (GLW) | 60.6 | C/D | |
| 156 | DMC Global Inc. (BOOM) | 61.0 | C/D | |
| 157 | Lifetime Brands, Inc. (LCUT) | 61.4 | C/D | |
| 158 | Sonoco Products Co. (SON) | 61.8 | C/D | |
| 159 | Enpro Inc. (NPO) | 62.2 | C/D | |
| 160 | Rocket Lab Corp. (RKLB) | 62.6 | C/D | fortress balance sheet |
| 161 | Tecogen Inc. (TGEN) | 63.0 | D | |
| 162 | Materion Corp. (MTRN) | 63.4 | D | |
| 163 | Reynolds Consumer Products Inc. (REYN) | 63.8 | D | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 33.5% | 13.7% | 67 |
| Distance from 52-week high | (17.6%) | (24.9%) | 64 |
| EBIT to enterprise value | 11.9% | 4.1% | 95 |
| Free cash flow yield | 7.0% | 3.4% | 84 |
| Book value to price | 0.57 | 0.35 | 69 |
| Sales to price | 1.52 | 0.52 | 82 |
| Composite equity issuance, five years | (22.7%) | (9.6%) | 16 |
| Relative strength against the sector, log excess return | 0.16 | (0.00) | 67 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $183.1M |
| Operating cash flow, four quarters | $630.4M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $50.5M |

## 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 | $1.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $11.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $765.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $183.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $378.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $5.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $431.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $689.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 14 | assets | us-gaap:Assets | $12.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 16 | gross profit | us-gaap:GrossProfit | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 18 | gross profit | us-gaap:GrossProfit | $1.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 20 | gross profit | us-gaap:GrossProfit | $1.2B | 2022-12-31 | 2025-02-28 | 10-K | 25-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2022-12-31 | 2025-02-28 | 10-K | 25-000014 |
| 22 | gross profit | us-gaap:GrossProfit | $1.1B | 2021-12-31 | 2024-02-28 | 10-K | 24-000012 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.6B | 2021-12-31 | 2024-02-28 | 10-K | 24-000012 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 27 | liabilities | us-gaap:Liabilities | $7.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $519.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $589.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 30 | interest expense | us-gaap:InterestExpense | $136.7M | 2023-12-31 | 2024-02-28 | 10-K | 24-000012 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $344.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $833.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $393.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $882.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $363.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $509.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-000014 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $328.8M | 2022-12-31 | 2025-02-28 | 10-K | 25-000014 |
| 38 | current assets | us-gaap:AssetsCurrent | $3.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $4.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 40 | assets | us-gaap:Assets | $7.2B | 2023-12-31 | 2025-02-28 | 10-K | 25-000014 |
| 41 | assets | us-gaap:Assets | $7.1B | 2022-12-31 | 2024-02-28 | 10-K | 24-000012 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 98,644,015 | 2026-02-13 | 2026-02-26 | 10-K | 26-000008 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 98,313,581 | 2025-02-14 | 2025-02-28 | 10-K | 25-000014 |

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