Philip Morris International Inc. PM

NYSE; consumer nondurables; SIC 2111, Cigarettes; CIK 0001413329

C

middle fifth of 125 graded peers in consumer nondurables

rank 58 of 125; percentile 46.0; sampling error 3.8 points; lower is stronger

A B C D E

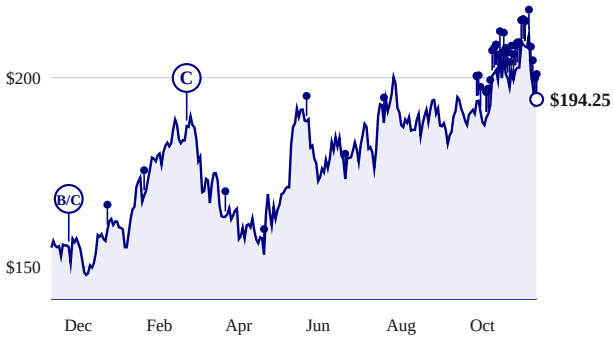
C, the tortoise



Scoreboard

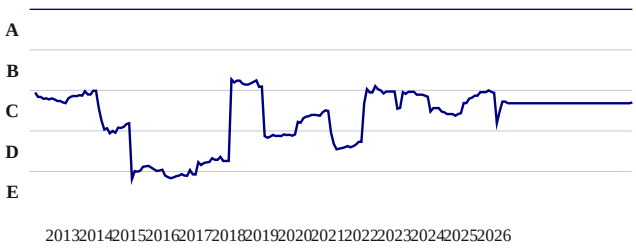
Profitability	B/C percentile 41.4
Solvency	C/D percentile 57.5
Growth and financing	B/C percentile 41.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $69.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 6, 2026 278 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$194.27 2026-11-10; market equity $302.8B; 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 6, 2026

Philip Morris International Inc. is a Virginia holding company incorporated in 1987. In March 2008, we became a U.S. public company listed on the New York Stock Exchange and subject to the rules of the U.S. Securities and Exchange Commission (the "SEC"). We are a leading international consumer goods company, actively delivering a smoke-free future and evolving our portfolio for the long term to include products outside of the tobacco and nicotine sector. Our current product portfolio primarily consists of cigarettes and smoke-free products, including heat-not-burn, nicotine pouch and e-vapor products.

The fourteen inputs

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

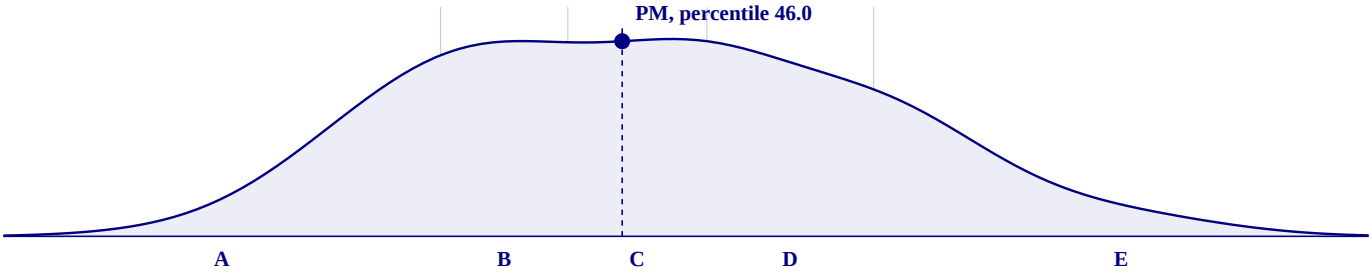
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.4						
Gross profitability	39.4%	29.8%		38.9	145	2025-12-31
Return on invested capital	42.3%	5.6%		4.2	49	2025-12-31
Accruals ratio	(1.4%)	(5.2%)		75.8	150	2025-12-31

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Gross margin stability, five years	1.8 pts	1.9 pts	46.6	117	2025-12-31
Solvency, sleeve percentile 57.5					
Twelve-month failure probability	not computable	0.03%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.88	3.06	47.1	120	2025-12-31
Net debt to EBITDA	2.38x	2.58x	46.3	55	2025-12-31
Interest coverage	not computable	2.36x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.96x	1.79x	79.1	154	2025-12-31
Growth and financing, sleeve percentile 41.9					
Revenue growth, three-year compound	8.6%	0.06%	14.3	134	2025-12-31
Free cash flow growth, three-year compound	3.1%	14.9%	63.1	66	2025-12-31
Reinvestment rate	10.5%	11.0%	52.9	71	2025-12-31
Asset growth, three years	3.9%	0.2%	31.6	134	2025-12-31
Net share issuance, one year	0.1%	0.05%	47.6	104	2026-01-30

Among 125 peers

consumer nondurables; 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
53	Pilgrims Pride Corp. (PPC)	41.9	B/C	
54	Boston Beer Co. Inc. (SAM)	42.7	B/C	fortress balance sheet
55	Bridgford Foods Corp. (BRID)	43.5	B/C	
56	Post Holdings, Inc. (POST)	44.4	C	
57	Hershey Co. (HSY)	45.2	C	
58	Philip Morris International Inc. (PM)	46.0	C	
59	Altria Group, Inc. (MO)	46.8	C	
60	Hormel Foods Corp. (HRL)	47.6	C	
61	Oxford Industries Inc. (OXM)	48.4	C	
62	Celsius Holdings, Inc. (CELH)	49.2	C	
63	J.Jill, Inc. (JILL)	50.0	C	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.6%	(1.3%)	82
Distance from 52-week high	(8.1%)	(20.6%)	71
EBIT to enterprise value	4.4%	3.2%	56
Free cash flow yield	3.5%	3.9%	44
Book value to price	(0.03)	0.53	7
Sales to price	0.13	1.17	6
Composite equity issuance, five years	(25.8%)	(16.7%)	21
Relative strength against the sector, log excess return	0.22	(0.09)	82

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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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$6.7B
Operating cash flow, four quarters	$15.2B
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$839.7M

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	$27.3B	2025-12-31	2026-02-06	10-K	26-005939
2	assets	us-gaap:Assets	$69.2B	2025-12-31	2026-02-06	10-K	26-005939
3	operating income	us-gaap:OperatingIncomeLoss	$14.9B	2025-12-31	2026-02-06	10-K	26-005939
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$13.9B	2025-12-31	2026-02-06	10-K	26-005939
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.7B	2025-12-31	2026-02-06	10-K	26-005939
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$45.1B	2025-12-31	2026-02-06	10-K	26-005939
7	book equity	us-gaap:StockholdersEquity	-$10.0B	2025-12-31	2026-02-06	10-K	26-005939
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.9B	2025-12-31	2026-02-06	10-K	26-005939
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$42.2B	2024-12-31	2026-02-06	10-K	26-005939
10	book equity	us-gaap:StockholdersEquity	-$11.8B	2024-12-31	2026-02-06	10-K	26-005939
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.2B	2024-12-31	2026-02-06	10-K	26-005939
12	net income	us-gaap:NetIncomeLoss	$11.3B	2025-12-31	2026-02-06	10-K	26-005939
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.2B	2025-12-31	2026-02-06	10-K	26-005939
14	assets	us-gaap:Assets	$61.8B	2024-12-31	2026-02-06	10-K	26-005939
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$40.6B	2025-12-31	2026-02-06	10-K	26-005939
16	gross profit	us-gaap:GrossProfit	$24.5B	2024-12-31	2026-02-06	10-K	26-005939
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$37.9B	2024-12-31	2026-02-06	10-K	26-005939
18	gross profit	us-gaap:GrossProfit	$22.3B	2023-12-31	2026-02-06	10-K	26-005939
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.2B	2023-12-31	2026-02-06	10-K	26-005939
20	gross profit	us-gaap:GrossProfit	$20.4B	2022-12-31	2025-02-06	10-K	25-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.8B	2022-12-31	2025-02-06	10-K	25-000013
22	gross profit	us-gaap:GrossProfit	$21.4B	2021-12-31	2024-02-08	10-K	24-000013
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.4B	2021-12-31	2024-02-08	10-K	24-000013
24	current assets	us-gaap:AssetsCurrent	$24.4B	2025-12-31	2026-02-06	10-K	26-005939
25	current liabilities	us-gaap:LiabilitiesCurrent	$25.4B	2025-12-31	2026-02-06	10-K	26-005939
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$35.4B	2025-12-31	2026-02-06	10-K	26-005939
27	liabilities	us-gaap:Liabilities	$77.2B	2025-12-31	2026-02-06	10-K	26-005939
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.0B	2025-12-31	2026-02-06	10-K	26-005939
29	operating income	us-gaap:OperatingIncomeLoss	$11.6B	2023-12-31	2026-02-06	10-K	26-005939
30	interest expense	us-gaap:InterestExpense	$1.5B	2023-12-31	2024-02-08	10-K	24-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6B	2025-12-31	2026-02-06	10-K	26-005939

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.2B	2024-12-31	2026-02-06	10-K	26-005939
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2024-12-31	2026-02-06	10-K	26-005939
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.2B	2023-12-31	2026-02-06	10-K	26-005939
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3B	2023-12-31	2026-02-06	10-K	26-005939
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.8B	2022-12-31	2025-02-06	10-K	25-000013
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2022-12-31	2025-02-06	10-K	25-000013
38	current assets	us-gaap:AssetsCurrent	$20.2B	2024-12-31	2026-02-06	10-K	26-005939
39	current liabilities	us-gaap:LiabilitiesCurrent	$22.9B	2024-12-31	2026-02-06	10-K	26-005939
40	assets	us-gaap:Assets	$65.3B	2023-12-31	2025-02-06	10-K	25-000013
41	assets	us-gaap:Assets	$61.7B	2022-12-31	2024-02-08	10-K	24-000013
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,556,679,579	2026-01-30	2026-02-06	10-K	26-005939
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,554,857,221	2025-01-31	2025-02-06	10-K	25-000013

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