# Philip Morris International Inc. PM

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

**C**

**middle fifth of 118 graded peers in consumer nondurables**

rank 55 of 118; percentile 46.2; sampling error 3.8 points; lower is stronger

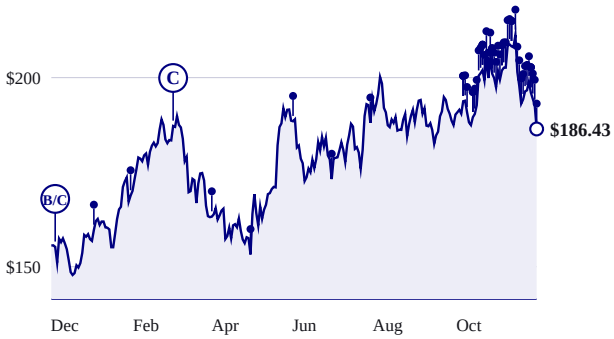
A B C D E

**C, the tortoise**



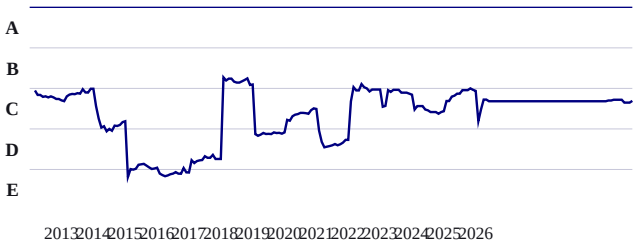
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.3 |
| **Solvency** | C/D<br>percentile 59.1 |
| **Growth and financing** | B/C<br>percentile 41.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $69.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Feb 6, 2026<br>287 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $186.50<br>2026-11-19; market equity $290.7B; 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 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 40.3** | | | | | | |
| Gross profitability | 39.4% | 30.0% | | 38.8 | 135 | 2025-12-31 |
| Return on invested capital | 42.3% | 6.0% | | 2.3 | 44 | 2025-12-31 |
| Accruals ratio | (1.4%) | (5.2%) | | 74.6 | 139 | 2025-12-31 |

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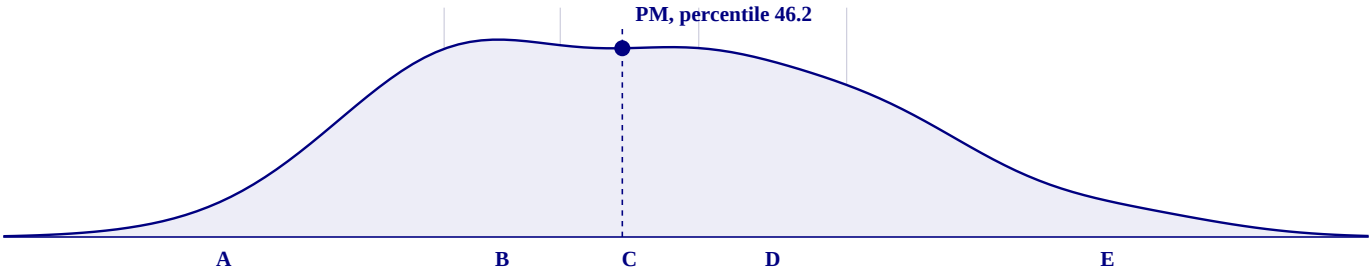
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.8 pts | 1.9 pts | 45.5 | 111 | 2025-12-31 |
| **Solvency, sleeve percentile 59.1** | | | | | |
| Altman Z double-prime | 2.88 | 3.11 | 47.7 | 110 | 2025-12-31 |
| Net debt to EBITDA | 2.38x | 2.44x | 48.0 | 51 | 2025-12-31 |
| Interest coverage | not computable | 2.36x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.96x | 1.82x | 81.7 | 143 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.8** | | | | | |
| Revenue growth, three-year compound | 8.6% | (0.1%) | 14.5 | 125 | 2025-12-31 |
| Free cash flow growth, three-year compound | 3.1% | 13.6% | 61.0 | 60 | 2025-12-31 |
| Reinvestment rate | 10.5% | 11.8% | 53.7 | 68 | 2025-12-31 |
| Asset growth, three years | 3.9% | 0.2% | 31.5 | 125 | 2025-12-31 |
| Net share issuance, one year | 0.1% | 0.03% | 48.0 | 103 | 2026-01-30 |

## Among 118 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 |
|---|---|---|---|---|
| 50 | Coca Cola Co. (KO) | 41.9 | B/C | |
| 51 | Pilgrims Pride Corp. (PPC) | 42.7 | B/C | |
| 52 | Boston Beer Co. Inc. (SAM) | 43.6 | B/C | fortress balance sheet |
| 53 | Bridgford Foods Corp. (BRID) | 44.4 | C | |
| 54 | Hershey Co. (HSY) | 45.3 | C | |
| 55 | Philip Morris International Inc. (PM) | 46.2 | C | |
| 56 | Altria Group, Inc. (MO) | 47.0 | C | |
| 57 | Hormel Foods Corp. (HRL) | 47.9 | C | |
| 58 | J.Jill, Inc. (JILL) | 48.7 | C | |
| 59 | Celsius Holdings, Inc. (CELH) | 49.6 | C | |
| 60 | Oxford Industries Inc. (OXM) | 50.4 | C | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 35.7% | (1.0%) | 83 |
| Distance from 52-week high | (11.8%) | (23.8%) | 71 |
| EBIT to enterprise value | 4.6% | 3.5% | 57 |
| Free cash flow yield | 3.7% | 4.5% | 43 |
| Book value to price | (0.03) | 0.58 | 6 |
| Sales to price | 0.14 | 1.22 | 5 |
| Composite equity issuance, five years | (26.7%) | (17.0%) | 23 |
| Relative strength against the sector, log excess return | 0.22 | (0.09) | 83 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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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 | 28 (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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