

Philip Morris International Inc. (PM)

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

Philip Morris International Inc. PM; consumer nondurables			
Grade	C A B C D E middle fifth of 124 graded peers percentile 46.3; sampling error 3.8 points; lower is stronger	 C, the tortoise middle fifth of its sector; letters are fifths of the 124 graded peers	
Rank	58 of 124		
Profitability	B/C percentile 40.6		
Solvency	C/D percentile 57.2		
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 active not computable: distress		
Inputs computable	12 of 14		
Graded from	filings received through Feb 6, 2026 245 days before the rescans; latest periodic filing 10-Q received Jul 24, 2026		
Last close	\$200.51 2026-10-08; market equity \$312.5B		
Price used in grade	None		
		Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it  Rescans on file: B/C from Apr 21, 2023, C from Feb 21, 2024, B/C from Apr 21, 2025, C from Feb 21, 2026	

Letter at every rescan

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 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.

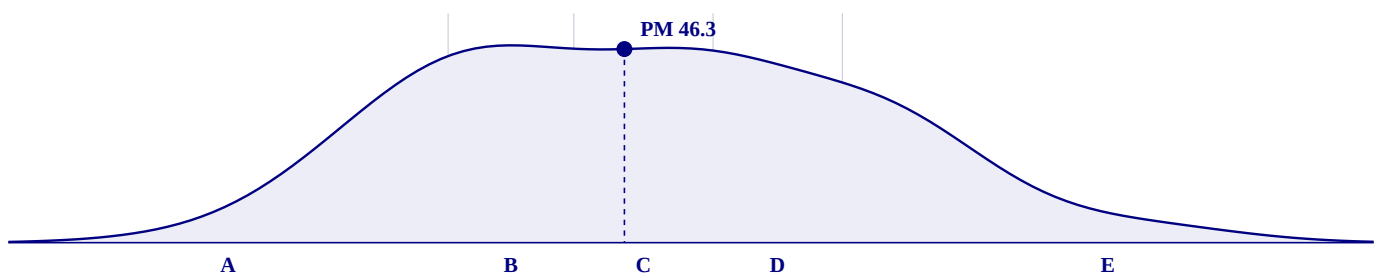
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.6						
Gross profitability		39.4%	29.8%	36.6	146	2025-12-31
Return on invested capital		42.3%	5.6%	4.2	49	2025-12-31
Accruals ratio		(1.4%)	(5.0%)	73.7	153	2025-12-31
Gross margin stability, five years		1.8 pts	1.9 pts	47.8	116	2025-12-31
Solvency, sleeve percentile 57.2						
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	3.11	47.1	122	2025-12-31
Net debt to EBITDA		2.38x	2.54x	46.3	55	2025-12-31
Interest coverage		not computable	2.51x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.96x	1.81x	78.2	157	2025-12-31
Growth and financing, sleeve percentile 41.9						
Revenue growth, three-year compound		8.6%	0.2%	14.4	133	2025-12-31
Free cash flow growth, three-year compound		3.1%	14.9%	64.6	66	2025-12-31
Reinvestment rate		10.5%	10.7%	50.7	70	2025-12-31
Asset growth, three years		3.9%	0.5%	32.3	134	2025-12-31
Net share issuance, one year		0.1%	0.05%	47.6	104	2026-01-30

Among 124 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)	42.3	B/C	
54	Boston Beer Co. Inc. (SAM)	43.1	B/C	fortress balance sheet
55	Bridgford Foods Corp. (BRID)	43.9	C	
56	Hershey Co. (HSY)	44.7	C	
57	Post Holdings, Inc. (POST)	45.5	C	
58	Philip Morris International Inc. (PM) <	46.3	C	
59	Hormel Foods Corp. (HRL)	47.2	C	

60	Altria Group, Inc. (MO)	48.0	C
61	Oxford Industries Inc. (OXM)	48.8	C
62	BrightView Holdings, Inc. (BV)	49.6	C
63	Celsius Holdings, Inc. (CELH)	50.4	C

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	19.7%	(0.2%)	71
Distance from 52-week high	0.0%	(24.8%)	97
EBIT to enterprise value	4.3%	4.1%	50
Free cash flow yield	3.4%	4.8%	39
Book value to price	(0.03)	0.57	5
Sales to price	0.13	1.20	4
Composite equity issuance, five years	(25.8%)	(16.3%)	21
Relative strength against the sector, log excess return	0.08	(0.10)	71

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	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	\$6.0B
Operating cash flow, four quarters	\$14.3B
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Jul 24, 2026)
Median daily dollar volume, 63 sessions	\$814.2M

Sources

each row links to the 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	0001628280-26-005939
2	assets	us-gaap:Assets	\$69.2B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
3	operating income	us-gaap:OperatingIncomeLoss	\$14.9B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$11.9B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.7B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$45.1B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
7	book equity	us-gaap:StockholdersEquity	-\$10.0B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.9B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$42.2B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
10	book equity	us-gaap:StockholdersEquity	-\$11.8B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.2B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
12	net income	us-gaap:NetIncomeLoss	\$11.3B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$12.2B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
14	assets	us-gaap:Assets	\$61.8B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$40.6B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
16	gross profit	us-gaap:GrossProfit	\$24.5B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$37.9B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
18	gross profit	us-gaap:GrossProfit	\$22.3B	2023-12-31	2026-02-06	10-K	0001628280-26-005939

19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$35.2B	2023-12-31	2026-02-06	10-K	0001628280-26-005939
20	gross profit	us-gaap:GrossProfit	\$20.4B	2022-12-31	2025-02-06	10-K	0001413329-25-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31.8B	2022-12-31	2025-02-06	10-K	0001413329-25-000013
22	gross profit	us-gaap:GrossProfit	\$21.4B	2021-12-31	2024-02-08	10-K	0001413329-24-000013
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31.4B	2021-12-31	2024-02-08	10-K	0001413329-24-000013
24	current assets	us-gaap:AssetsCurrent	\$24.4B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
25	current liabilities	us-gaap:LiabilitiesCurrent	\$25.4B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$35.4B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
27	liabilities	us-gaap:Liabilities	\$77.2B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.0B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
29	operating income	us-gaap:OperatingIncomeLoss	\$11.6B	2023-12-31	2026-02-06	10-K	0001628280-26-005939
30	interest expense	us-gaap:InterestExpense	\$1.5B	2023-12-31	2024-02-08	10-K	0001413329-24-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6B	2025-12-31	2026-02-06	10-K	0001628280-26-005939
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$12.2B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.2B	2023-12-31	2026-02-06	10-K	0001628280-26-005939
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3B	2023-12-31	2026-02-06	10-K	0001628280-26-005939
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.8B	2022-12-31	2025-02-06	10-K	0001413329-25-000013
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2022-12-31	2025-02-06	10-K	0001413329-25-000013
38	current assets	us-gaap:AssetsCurrent	\$20.2B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
39	current liabilities	us-gaap:LiabilitiesCurrent	\$22.9B	2024-12-31	2026-02-06	10-K	0001628280-26-005939
40	assets	us-gaap:Assets	\$65.3B	2023-12-31	2025-02-06	10-K	0001413329-25-000013
41	assets	us-gaap:Assets	\$61.7B	2022-12-31	2024-02-08	10-K	0001413329-24-000013
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,556,679,579	2026-01-30	2026-02-06	10-K	0001628280-26-005939
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,554,857,221	2025-01-31	2025-02-06	10-K	0001413329-25-000013