



Amcor plc (AMCR)

Updated March 8th, 2026 by Felix Martinez

Key Metrics

Current Price:	\$43	5 Year Annual Expected Total Return:	17.9%	Market Cap:	\$20 B
Fair Value Price:	\$60	5 Year Growth Estimate:	7.0%	Ex-Dividend Date:	05/22/26
% Fair Value:	72%	5 Year Valuation Multiple Estimate:	6.8%	Dividend Payment Date:	06/10/26
Dividend Yield:	6.0%	5 Year Price Target	\$84	Years Of Dividend Growth:	42
Dividend Risk Score:	B	Sector:	Consumer Cyclical	Rating:	Buy

Overview & Current Events

Amcor plc is one of the world's most prominent designers and manufacturers of packaging for food, pharmaceutical, medical, and other consumer products. The company emphasizes making responsible packaging that is lightweight, recyclable, and reusable. Today, the Amcor plc, which trades on the NYSE, was formed in June 2019 with the merger between two packaging companies, U.S.-based Bemis Co. Inc. and Australia-based Amcor Ltd. Amcor plc's current headquarters is in Bristol, U.K. Amcor currently trades with a market capitalization of \$20 billion.

Amcor reported its second quarter results for Fiscal Year 2026 on February 3rd, 2026. The company fiscal year ends in June. The company reported strong fiscal Q2 2026 results, with net sales of \$5.45 billion, up 68% year-over-year, largely driven by the Berry Global acquisition. Adjusted profitability improved significantly, with adjusted EBITDA rising 83% to \$826 million and adjusted EBIT increasing 66% to \$603 million, while adjusted EPS grew 7% to \$0.86. GAAP net income was \$177 million (\$0.38 per share) due to acquisition-related costs, and free cash flow totaled \$289 million after approximately \$69 million in integration and restructuring expenses.

For the first half of fiscal 2026, net sales reached \$11.19 billion, up 70% year-over-year, reflecting \$4.5 billion of acquired sales from the Berry combination. Adjusted EBITDA increased 89% to \$1.74 billion, while adjusted EBIT rose 77% to \$1.29 billion. Adjusted net income totaled \$848 million, with adjusted EPS of \$1.83, up 14%, highlighting strong operational performance and early synergy realization from the acquisition.

Amcor reaffirmed its fiscal 2026 guidance, expecting adjusted EPS of \$4.00–\$4.15, representing 12–17% constant-currency growth compared with fiscal 2025. The company also expects free cash flow of \$1.8–\$1.9 billion, supported by at least \$260 million in pre-tax synergy benefits from the Berry acquisition. Management noted that continued portfolio optimization and integration synergies position the company to strengthen its leadership in global consumer packaging markets.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	3031
EPS	---	---	---	\$3.08	\$3.21	\$3.72	\$4.03	\$3.67	\$3.51	\$3.56	\$4.00	\$5.61
DPS	---	---	---	\$1.15	\$2.33	\$2.34	\$2.39	\$2.44	\$2.49	\$2.54	\$2.60	\$3.16
Shares¹	---	---	---	236.0	320.0	311.0	303.0	295.0	289.0	318.0	316.0	310.0

Amcor plc is a new entity, lacking long-term growth data. However, by examining Bemis Co. Inc. and Amcor Ltd's histories, we can gain insights. Bemis, a stable dividend stock, saw annual yields over 3% in its last five years as a public company. Specializing in flexible packaging for food and pharmaceuticals, Bemis' efficient restructuring in 2017 drove net income from \$94 million to \$225.7 million between 2017 and 2018. While past performance isn't predictive, Amcor's potential growth is indicated, particularly in Latin America's strong packaging demand. Projections of 7% annual growth over the next five years suggest an estimated FY2031 share value of \$5.61.

¹ Share count is in millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	---	---	---	17.4	16.9	15.5	15.5	13.4	13.4	11.1	10.8	15.00
Avg. Yld.	---	---	---	4.6%	4.1%	3.8%	4.9%	5.1%	5.5%	6.0%	6.0%	3.8%

Amcor is currently undervalued. The current dividend yield is attractive compared to the broader market, but the payout ratio is high. Again, since we do not have historical data to value Amcor reasonably, we will have to wait a few more years to reevaluate Amcor's performance and see if it will continue to grow its dividend. Thus, we have a forward dividend growth of only 4%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	37%	73%	63%	59%	66%	71%	71%	65%	56%

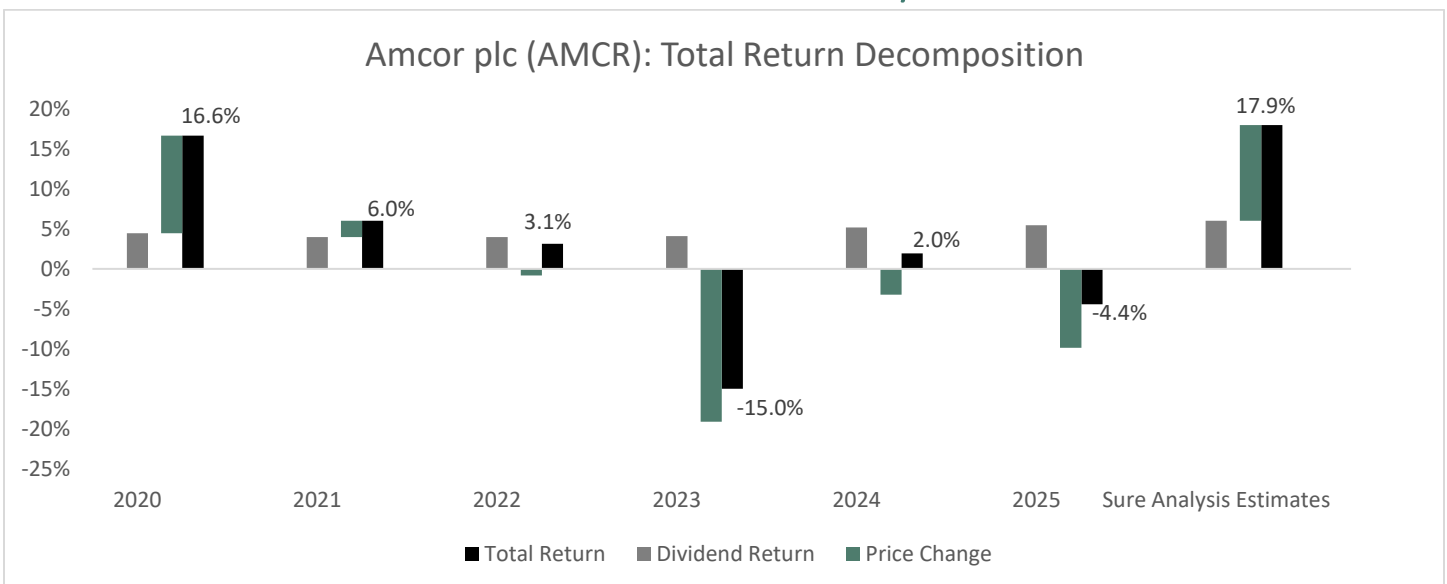
Amcor Plc was created from two sturdy dividend payers, so we see no reason why that trend should not continue. Although Amcor's headquarters are in Great Britain, its largest markets are in the Americas. That means Amcor should be relatively safe from potential future declines to the pound (or to the Australian dollar, for that matter).

Amcor's emphasis on recyclable and reusable products should appeal to more conscious end-users, while the merger with Bemis brings it huge prospects in developing markets. Plus, with the merger into one gigantic manufacturing entity, Amcor has increased its ability to negotiate better costs from its suppliers. This should make Amcor an unstoppable force in the packaging industry. The company's balance sheet looks to be stable with a created rating of BBB. The company has a current debt-to-equity ratio of 1.3.

Final Thoughts & Recommendation

There is plenty to like with Amcor's prospects. The company is based on two strong manufacturing companies, each with growth potential, especially in developing markets. The company looks well-positioned going forward; we estimate a 17.9% annual return for the next five years at the current price. Thus, we rate Amcor a Buy.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	9474	9092	9319	9458	12468	12861	14544	14690	13640	15010
Gross Profit	2006	1910	1857	1799	2536	2732	2820	2725	2712	2569
Gross Margin	21.2%	21.0%	19.9%	19.0%	20.3%	21.2%	19.4%	18.6%	19.9%	17.1%
SG&A Exp.	1469	999	793	999	1385	1292	1284	1246	1260	0
D&A Exp.			353	446	652	574	625	586	595	715
Operating Profit	469	842	1034	923	1109	1415	1473	1404	1311	1261
Operating Margin	5.0%	9.3%	11.1%	9.8%	8.9%	11.0%	10.1%	9.6%	9.6%	8.4%
Net Profit	245	596	575	430	612	939	805	1048	730	518
Net Margin	2.6%	6.6%	6.2%	4.5%	4.9%	7.3%	5.5%	7.1%	5.4%	3.5%
Free Cash Flow			506	444	985	993	999	735	829	810
Income Tax	242	214	119	172	187	261	300	193	163	135

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	8731	9074	8992	17165	16442	17188	17426	17000	16520	37070
Cash & Equivalents	519	561	617	602	743	850	775	689	588	827
Accounts Receivable	1187	1115	1029	1864	1616	1864	1935	1875	1846	3426
Inventories	1251	1304	1351	1954	1832	1991	2439	2213	2031	3471
Goodwill & Int.	2114	2407	2373	7463	7334	7254	6942	6890	6736	18680
Total Liabilities	7881	8184	7908	11490	11755	12367	13285	12910	12570	25330
Accounts Payable	2432	2576	2591	2303	2171	2574	3073	2690	2580	3490
Long-Term Debt	4356	4597	4459	6103	6235	6289	6490	6746	6699	15250
Shareholder's Equity	788	821	1015	5609	4626	4764	4082	4026	3881	11730
D/E Ratio	5.53	5.6	4.39	1.09	1.35	1.32	1.59	1.68	1.73	1.30

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	2.8%	6.7%	6.4%	3.3%	3.6%	5.6%	4.7%	6.1%	4.4%	1.9%
Return on Equity	21.8%	74.1%	62.6%	13.0%	12.0%	20.0%	18.2%	25.9%	18.2%	6.6%
ROIC	4.7%	11.2%	10.4%	5.0%	5.4%	8.5%	7.4%	9.8%	6.8%	2.7%
Shares Out.				1182	1601	1556	1516	1476	1441	1593
Revenue/Share	8.04	7.78	8.05	8.00	7.79	8.27	9.59	9.96	9.47	9.42
FCF/Share			0.44	0.38	0.62	0.64	0.66	0.50	0.58	0.51

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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