Del Monte Corporation (DMC)

Updated August 2nd, 2026, by Yiannis Zourmpanos

Key Metrics

Current Price:	$42	**5 Year Annual Expected Total Return:**	0.6%	**Market Cap:**	$2.79 B
Fair Value Price:	$32	**5 Year Growth Estimate:**	2.0%	**Ex-Dividend Date:**	08/12/26
% Fair Value:	130%	**5 Year Valuation Multiple Estimate:**	-5.1%	**Dividend Payment Date:**	09/04/26
Dividend Yield:	2.9%	**5 Year Price Target**	$36	**Years Of Dividend Growth:**	6
Dividend Risk Score:	F	**Sector:**	Consumer Staples	**Rating:**	Hold

Overview & Current Events

Fresh Del Monte Produce Inc. (FDP) is the leading global producer, marketer, and distributor of fresh and fresh-cut fruit and vegetables. Its operations began way back in 1886. It provides fresh produce to a diversified customer base operating retail, wholesale, and food service outlets. With the competitive position acquired in the sector, backed by its vast supply chain and brand recognition, it has a considerable market share in the fresh produce industry. It offers bananas, pineapples, melons, and prepared foods. The company has geographic footprints in North America, Europe, Asia, and the Middle East.

On July 29th, 2026, the company announced Q2 2026 results, reporting GAAP EPS of $0.72, which beat the markets' estimates by $0.19, and revenue of $1.22 billion that was up 3.4% year-over-year.

During the quarter, Fresh Del Monte Produce officially changed its corporate name to Del Monte Corporation and began trading on the New York Stock Exchange under the new ticker symbol DMC, replacing FDP, reflecting the company's broader strategic focus following the acquisition of Del Monte Foods. Del Monte Corporation reported second-quarter results that reflected a transformative period following the acquisition of Del Monte Foods and the company's corporate rebranding from Fresh Del Monte Produce. Net income totaled $21.2 million, while adjusted net income reached $34.2 million. Gross profit edged higher to $121.3 million, although gross margin narrowed to 9.9% as increased production, procurement, freight and distribution costs, along with unfavorable foreign currency movements, offset benefits from the expanded prepared foods business. Operating income declined to $33.5 million due to higher asset impairment and other charges related to actions in Costa Rica, acquisition-related expenses and higher SG&A costs, while adjusted operating income was $48.7 million. Management highlighted that the newly acquired Foods Division has stabilized more quickly than expected, providing a foundation for future growth across fresh, refrigerated, shelf-stable and prepared foods.

Performance across business segments was mixed. The prepared foods business benefited from the Del Monte Foods acquisition, while fresh and value-added products were pressured by the Mann Packing divestiture, lower avocado prices and weaker deciduous fruit production. The banana segment faced softer demand in North America, supply constraints in Asia and geopolitical disruptions in the Middle East, resulting in weaker profitability, while other products and services posted modest growth supported by higher poultry and meat production. Operating cash flow declined during the first half because of lower earnings and working capital changes, and long-term debt increased following the acquisition.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$4.33	$2.39	($0.45)	$1.37	$1.03	$1.68	$2.06	($0.24)	$2.96	$1.88	***$2.15***	***$2.37***
DPS	$0.58	$0.60	$0.45	$0.24	$0.30	$0.50	$0.60	$0.75	$1.00	$1.20	***$1.20***	***$1.76***
Shares[1]	52.0	50.6	48.6	48.4	47.7	47.7	47.9	48.0	48.0	48.2	***47.8***	***45.9***

[1] Shares in millions.

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Long-term trends in the fresh produce sector have pointed toward a stable growth in demand resulting from increased health awareness and rising preferences for fresh, natural foods. The average yearly growth rate in this category over the past ten years was 3% to 4%. In that regard, broad trends currently affecting the world are growing demands for plant-based diets, technological innovation in farming practices, and rising global populations. Fresh Del Monte Produce can hook into these positive trends by using an already established position in the international markets and continued innovation in the fresh produce sector. However, we apply a conservative growth of 2% for the next five years, slower than the industry's average, and we have used the midpoint of analysts' EPS estimate at $2.15. Lastly, we have assumed an 8.0% dividend growth rate, which is in-line with the company's 10-year average of 8%, resulting in a dividend payment of $1.76 in 2031.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	12.1	21.7	-89.0	21.8	24.6	17.6	13.0	-112.1	9.2	18.1	***19.5***	***15.0***
Avg. Yld.	1.1%	1.2%	1.1%	0.8%	1.2%	1.7%	2.2%	2.8%	3.7%	3.5%	***2.9%***	***5.0%***

FDP currently trades at a forward P/E of 19.5, above its long-term normalized average of 17.3. We believe the company deserves a P/E ratio of 15.0 as it returns to growth. Finally, we expect the company to be consistent with its historical dividend payout policy, resulting in a safe dividend yield of 5.0% by 2031.

Safety, Quality, Competitive Advantage, & Recession Resiliency

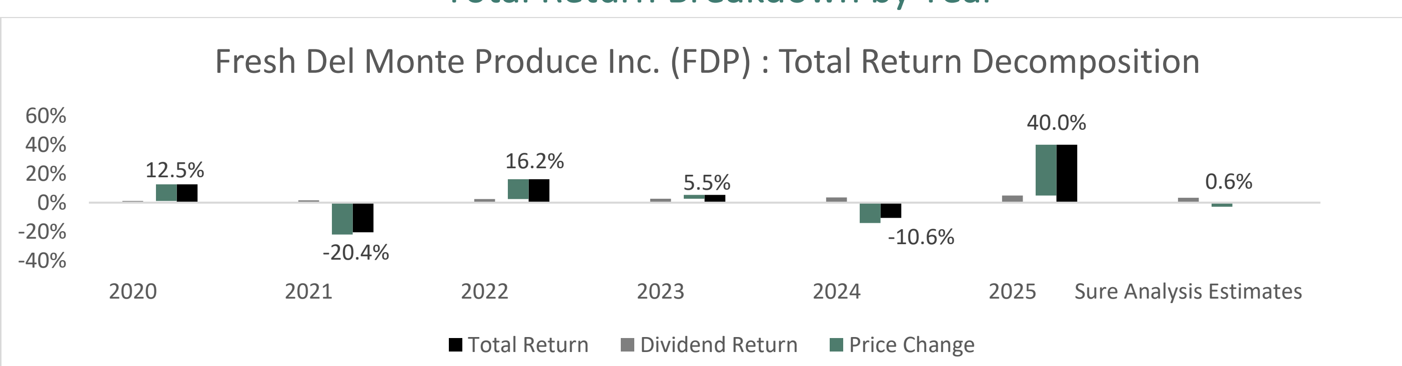
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2025	2026	2031
Payout	13%	25%	-100%	18%	29%	30%	29%	-313%	34%	64%	***56%***	***74%***

Among other things, Fresh Del Monte Produce Inc. has the following vital attributes that will support it in navigating through varying market conditions: diversified products. In times of recession, demand for essential goods remains resilient; this nature of demand will cushion FDP. It has maintained reasonable debt levels while targeting long-term sustainable growth, ensuring flexibility in its finances. During Q2, the company repurchased $16.0 million of common stock, leaving $100.2 million available under its existing authorization, and also declared a quarterly cash dividend of $0.30 per share.

Final Thoughts & Recommendation

Fresh Del Monte Produce demonstrates strong financial health with effective capital allocation and consistent debt reduction. The company's strategic initiatives, particularly in high-margin fresh and value-added segments, and its innovative product launches position it well for stable revenue streams. Our hold rating is premised upon the 0.6% annualized total return expectation derived from the forecasted earnings-per-share growth of 2.0%, the 2.9% dividend yield, and a valuation headwind.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	4,012	4,086	4,494	4,489	4,202	4,252	4,442	4,321	4,280	4,335
Gross Profit	461	332	286	306	251	304	340	351	358	409
Gross Margin	11.5%	8.1%	6.4%	6.8%	6.0%	7.1%	7.7%	8.1%	8.4%	9.4%
SG&A Exp.	187	173	201	202	196	193	187	187	197	213
Operating Profit	274	158	85	105	55	111	153	164	161	197
Op. Margin	6.8%	3.9%	1.9%	2.3%	1.3%	2.6%	3.5%	3.8%	3.8%	4.5%
Net Profit	225	121	(22)	67	49	80	99	(11)	142	94
Net Margin	5.6%	3.0%	-0.5%	1.5%	1.2%	1.9%	2.2%	-0.3%	3.3%	2.2%
Free Cash Flow	198	56	96	47	31	30	14	120	131	184
Income Tax	12	25	16	21	5	2	20	18	29	37

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2,653	2,767	3,255	3,350	3,263	3,398	3,459	3,184	3,096	3,059
Cash & Equivalents	20	25	21	33	17	16	17	34	33	36
Acc. Receivable	349	359	378	364	359	343	374	387	393	376
Inventories	493	542	565	552	508	603	669	600	595	582
Goodwill & Int.	308	309	590	582	574	567	558	435	430	423
Total Liabilities	837	976	1,486	1,551	1,463	1,525	1,484	1,271	1,089	1,029
Accounts Payable	163	183	331	285	267	320	296	243	228	238
Long-Term Debt	232	358	662	587	542	529	548	408	250	304
Total Equity	1,792	1,767	1,692	1,719	1,728	1,802	1,905	1,896	1,990	2,016
LTD/E Ratio	0.13	0.20	0.39	0.34	0.31	0.29	0.29	0.21	0.13	0.17

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	8.6%	4.5%	-0.7%	2.0%	1.5%	2.4%	2.9%	-0.3%	4.5%	3.0%
Return on Equity	12.6%	6.7%	-1.2%	3.7%	2.7%	4.4%	5.1%	-0.6%	7.3%	4.6%
ROIC	11.1%	5.8%	-1.0%	2.8%	2.1%	3.4%	4.0%	-0.5%	6.2%	3.9%
Shares Out.	52.0	50.6	48.6	48.4	47.7	47.7	47.9	48.0	48.0	48.2
Revenue/Share	77.20	80.77	92.42	92.76	88.17	89.14	92.66	90.05	89.10	90.03
FCF/Share	3.81	1.10	1.98	0.97	0.64	0.63	0.29	2.51	2.72	3.82

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