



Amcor plc (AMCR)

Updated September 9th, 2026 by Felix Martinez

Key Metrics

Current Price:	\$44	5 Year Annual Expected Total Return:	17.5%	Market Cap:	\$20.5 B
Fair Value Price:	\$60	5 Year Growth Estimate:	7.0%	Ex-Dividend Date:	09/04/26
% Fair Value:	74%	5 Year Valuation Multiple Estimate:	6.3%	Dividend Payment Date:	09/24/26
Dividend Yield:	5.9%	5 Year Price Target	\$85	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 \$20.5 billion.

Amcor reported its fourth quarter results for Fiscal Year 2026 on August 12th, 2026. The company's fiscal year ends in June. The company reported strong fourth-quarter and full-year results for the period ended June 30, 2026, with performance driven primarily by the Berry Global acquisition completed in April 2025. In the three months ended June 30, net sales reached \$6.4 billion, up 26 percent, while adjusted EBITDA rose 32 percent to \$1.045 billion and adjusted diluted EPS increased 23 percent to \$1.23. For the full fiscal year, net sales climbed 57 percent to \$23.5 billion, adjusted EBITDA grew 68 percent to \$3.673 billion, and adjusted diluted EPS advanced 13 percent to \$4.02. Volume growth was broad-based, synergy realization exceeded plan, and non-core businesses showed substantial improvement despite higher input costs and a challenging macroeconomic environment.

CEO Peter Konieczny attributed the results to effective cost management, operational execution, and early benefits from the Berry integration. Looking ahead, Amcor expressed confidence in further growth and synergy capture as the company completes integration and positions itself as a global leader in consumer packaging. The company will report on a six-month transition period ending December 31, 2026, as it shifts its fiscal year-end, and expects adjusted diluted EPS of \$1.80 to \$1.90 for that period, with leverage projected at 3.5x to 3.6x.

The Board declared a quarterly cash dividend of 65.0 cents per share, up from the prior adjusted equivalent of 63.75 cents. Free cash flow for the year totaled \$1.30 billion after funding integration costs, and net debt stood at \$12.9 billion at year-end.

Growth on a Per-Share Basis

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	3032
EPS	---	---	\$3.08	\$3.21	\$3.72	\$4.03	\$3.67	\$3.51	\$3.56	\$3.98	\$4.02	\$5.64
DPS	---	---	\$1.15	\$2.33	\$2.34	\$2.39	\$2.44	\$2.49	\$2.54	\$2.59	\$2.60	\$3.16
Shares¹	---	---	236.0	320.0	311.0	303.0	295.0	289.0	318.0	463.8	460.0	450.0

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 FY2032 share value of \$5.64.

¹ Share count is in millions.

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Valuation Analysis

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2032
Avg. P/E	---	---	17.4	16.9	15.5	15.5	13.4	13.4	11.1	11.3	11.0	15.00
Avg. Yld.	---	---	4.6%	4.1%	3.8%	4.9%	5.1%	5.5%	6.0%	6.0%	5.9%	3.7%

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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2032
Payout	---	---	37%	73%	63%	59%	66%	71%	71%	65%	65%	56%

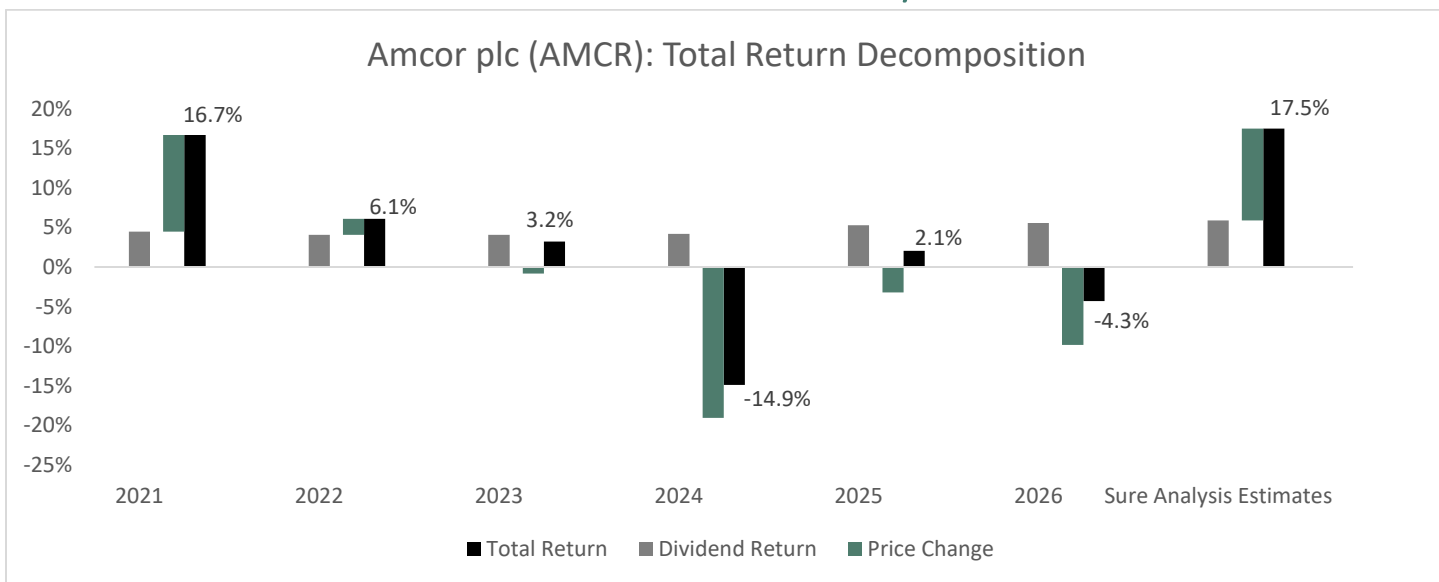
Amcor Plc was created from two sturdy dividend payers, so we see no reason why that trend should not continue. Although Amcor's headquarters are in Great Britain, its largest markets are in the Americas. That means Amcor should be relatively safe from potential future declines to the pound (or to the 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 credit rating of BBB. The company has a current debt-to-equity ratio of 1.4x.

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 17.5% 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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	9092	9319	9458	12468	12861	14544	14690	13640	15010	23506
Gross Profit	1910	1857	1799	2536	2732	2820	2725	2712	2569	4690
Gross Margin	21.0%	19.9%	19.0%	20.3%	21.2%	19.4%	18.6%	19.9%	17.1%	20.0%
SG&A Exp.	999	793	999	1385	1292	1284	1246	1260	1205	1931
D&A Exp.		353	446	652	574	625	586	595	715	1479
Operating Profit	842	1034	923	1109	1415	1473	1404	1311	1261	2197
Operating Margin	9.3%	11.1%	9.8%	8.9%	11.0%	10.1%	9.6%	9.6%	8.4%	9.4%
Net Profit	596	575	430	612	939	805	1048	730	518	1106
Net Margin	6.6%	6.2%	4.5%	4.9%	7.3%	5.5%	7.1%	5.4%	3.5%	4.7%
Free Cash Flow		506	444	985	993	999	735	829	810	1229
Income Tax	214	119	172	187	261	300	193	163	135	181

Balance Sheet Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Assets	9074	8992	17165	16442	17188	17426	17000	16520	37070	37095
Cash & Equivalents	561	617	602	743	850	775	689	588	827	1115
Accounts Receivable	1115	1029	1864	1616	1864	1935	1875	1846	3426	3639
Inventories	1304	1351	1954	1832	1991	2439	2213	2031	3471	3672
Goodwill & Int.	2407	2373	7463	7334	7254	6942	6890	6736	18680	18663
Total Liabilities	8184	7908	11490	11755	12367	13285	12910	12570	25330	25294
Accounts Payable	2576	2591	2303	2171	2574	3073	2690	2580	3490	4021
Long-Term Debt	4597	4459	6103	6235	6289	6490	6746	6699	15250	13862
Shareholder's Equity	821	1015	5609	4626	4764	4082	4026	3881	11730	11790
D/E Ratio	5.6	4.39	1.09	1.35	1.32	1.59	1.68	1.73	1.30	1.26

Profitability & Per Share Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Return on Assets	6.7%	6.4%	3.3%	3.6%	5.6%	4.7%	6.1%	4.4%	1.9%	3.0%
Return on Equity	74.1%	62.6%	13.0%	12.0%	20.0%	18.2%	25.9%	18.2%	6.6%	9.4%
ROIC	11.2%	10.4%	5.0%	5.4%	8.5%	7.4%	9.8%	6.8%	2.7%	6.0%
Shares Out.			236	320	311	303	295	289	318	461
Revenue/Share			40.08	38.96	41.35	48.00	49.80	47.34	47.11	50.68
FCF/Share			1.88	3.08	3.20	3.30	2.49	2.88	2.54	2.65

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

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