

Silgan Holdings Inc. (SLGN)

\$40.40 (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$33.00**

Long Term: 6-12 Months

Zacks Recommendation: Underperform

(Since: 10/30/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM: C

Value: C

Growth: F

Momentum: A

Summary

Silgan has been bearing the brunt of high debt levels and the consequent higher interest expenses. This is likely to continue in the ongoing quarter and dent the company's margin. Supply-chain challenges and unfavorable foreign currency translation will hurt Silgan's margins. Although the company is expected to benefit from its disciplined capital allocation model and strong operational performance, it will be offset by the headwinds. While premium products in North America continue to see solid demand, other businesses are facing lower volumes impacted by consumers facing pressure from inflation and muted wage growth. Silgan anticipates challenges in the fourth quarter of 2025 due to reduced volumes, longer downtime and related inventory adjustments. Backed by this, the company lowered its 2025 adjusted earnings view.

Data Overview

52 Week High-Low	\$57.61 - \$36.15
20 Day Average Volume (sh)	1,084,040
Market Cap	\$4.2 B
YTD Price Change	-23.1%
Beta	0.74
Dividend / Div Yld	\$0.80 / 2.0%
Industry	Containers - Metal and Glass
Zacks Industry Rank	Bottom 26% (179 out of 243)

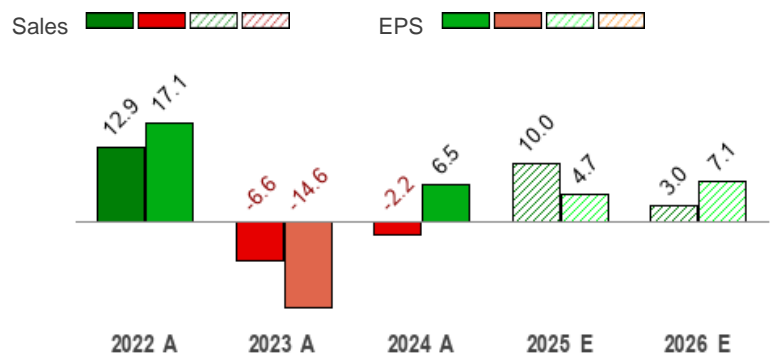
Last EPS Surprise	0.8%
Last Sales Surprise	4.2%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/04/2026
Earnings ESP	0.0%

P/E TTM	10.3
P/E F1	10.9
PEG F1	1.9
P/S TTM	0.7

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,503 E	1,584 E	2,050 E	1,499 E	6,635 E
2025	1,467 A	1,539 A	2,009 A	1,462 E	6,476 E
2024	1,317 A	1,381 A	1,745 A	1,411 A	5,855 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.80 E	1.04 E	1.29 E	0.78 E	3.92 E
2025	0.82 A	1.01 A	1.22 A	0.65 E	3.70 E
2024	0.69 A	0.88 A	1.21 A	0.85 A	3.62 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/15/2025.

(2) The report's text and the price target are as of 10/31/2025.

Overview

Silgan Holdings is a leading supplier of rigid packaging for consumer goods products. Its products are used in diverse end markets. It is the largest metal-container supplier for food products in North America. Silgan operates 113 manufacturing facilities in North and South America, Europe and Asia. Its product lines include steel and aluminum containers for human and pet food; custom-designed plastic containers for personal care, healthcare, pharmaceutical, household, industrial chemical, food, pet care, agricultural chemical, automotive and marine chemical products; and metal, composite and plastic closures for food and beverage products.

Silgan has renamed two of its operating segments to capture the evolving nature of their products and align with its strategic focus. The closures segment has been renamed to Dispensing and Specialty Closures to reflect its wide range of dispensing technologies offerings along with the specially designed performance attributes of its closures line. The Custom Container segment, previously Plastics, has been increasing its focus and investments targeted to customers and containers requiring custom design and elevated customer support.

The Metal Container business (52.4% of fiscal 2023 sales) is engaged in the manufacture and sale of steel and aluminum containers used primarily by processors and packagers of food products such as metal containers for soup, vegetables, fruit, meat, coffee, pet food and other miscellaneous goods. Silgan holds around 50% of market share in the U.S. metal food container market. The segment has manufacturing facilities located in the United States, Europe and Asia, serving over 50 countries.

Dispensing and Specialty Closures segment (37.1% of fiscal 2023 sales) manufactures and sells metal, composite and plastic vacuum closures for food and beverage products. This segment also provides sealing/capping equipment to complement its closure product offering. It has manufacturing facilities located in North America, Europe, Asia and South America, which helps it serve 70 countries.

The Custom Container segment (10.5% of fiscal 2023 sales) is one of the leading North American manufacturers of custom-designed high-density polyethylene (HDPE) for personal care, healthcare and household and industrial chemical products.



Reasons To Sell:

- ▼ Even though premium products in North America have maintained strong demand, other categories are affected by consumers constrained by inflation and muted wage growth. Silgan expects headwinds from lower volumes, extended downtime and associated inventory reductions in the fourth quarter of 2025. Driven by these headwinds, it anticipates adjusted EPS between 62 cents and 72 cents for the fourth quarter, indicating a year-over-year dip of 21% at the mid-point. The company also lowered its 2025 adjusted earnings per share guidance to \$3.66-\$3.76 from the prior stated \$3.85-\$4.05.
- ▼ Silgan's high debt levels and the consequent higher interest expenses are concerning. At the end of the third quarter, the company increased its interest and other debt expenses for 2025 to \$190 million from the prior stated \$185 million. This suggests a rise from the \$166 million reported in 2024. It anticipates higher interest expenses primarily due to rising weighted average outstanding borrowings as a result of the acquisitions completed and higher weighted average interest rates.
- ▼ Silgan has been facing supply-chain challenges that are likely to impact its production and hamper margins in the upcoming quarter. Moreover, the ongoing unfavorable foreign currency translation is concerning for Silgan.
- ▼ Silgan's worldwide presence, which accounts for around 25% of its revenues, exposes the company to risks such as foreign currency fluctuations, geopolitical tensions and global economic fluctuations. The company also faces growing scrutiny over the environmental impacts of its packaging materials from governments and private organizations, and changes in regulations can affect its performance.

Lower prices and supply-chain headwinds will hurt Silgan's margins. Higher interest expenses, as well as market uncertainties will hurt earnings in the upcoming quarters.

Risks⁽²⁾ (to the Underperform recommendation)

- Silgan has been gaining from a disciplined capital allocation model and a strong operational performance. The company expects strong operating performances and improvements in working capital to drive the free cash flow. It expects a free cash flow of \$430 million for 2025, suggesting a rise of 10% from the 2024 actual.
 - The Metal Containers segment is gaining from increases in volumes. In the first nine months of 2025, volumes were aided by strong performance in both pet food. A recovery in fruit and vegetable pack volumes will also aid growth. In 2025, the company expects the segment's volumes to grow year over year in the mid-single-digit percentage range. The segment will benefit from a strong operating performance, including the benefit of an inventory management program and higher average selling prices due to the pass-through of inflationary costs. The Dispensing and Specialty Closures segment achieved a sixth consecutive quarter of record adjusted EBIT in the third quarter of 2025. These gains will boost the company's performance.
 - Over the past years, the company has been active on the acquisition front. In 2020, it acquired Cobra Plastics and Albea's dispensing business, which strengthened its position in the dispensing markets. In 2021, Silgan acquired Unicep and Gateway Plastics to expand Dispensing and Specialty Closures. In October 2022, it acquired Easytech, a manufacturer and seller of easy-open and sanitary metal ends used with metal containers primarily for food applications in Europe. This buyout enabled Silgan to efficiently utilize its existing capacity for metal ends, reduce capital investment and accelerate the company's cost-reduction program. In October 2024, the company acquired Weener Packaging for €838 million (\$909 million). This move is consistent with the company's strategy for expanding its Dispensing and Specialty Closures franchise. The Weener acquisition added \$126.1 million to Dispensing and Specialty Closures segment's net revenues in the first quarter of 2025. These buyouts will help the company generate attractive cash returns in the near term. Silgan is focused on deploying capital to expand its business and reduce operating costs, while increasing shareholders' return.
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Last Earnings Report

Silgan Q3 Earnings Beat Estimates, Trims '25 Outlook on Low Volumes

Silgan Holdings reported adjusted earnings of \$1.22 per share in third-quarter 2025, beating the Zacks Consensus Estimate of \$1.21. The bottom line increased 1% year over year and was within the company's guidance of \$1.18-\$1.28.

Including one-time items, earnings were \$1.06 per share compared with 93 cents in the prior-year quarter.

Total revenues increased year over year to \$2.01 billion from the prior-year quarter's \$1.75 billion. The top line beat the Zacks Consensus Estimate of \$1.93 billion.

SLGN's Q3 Costs & Margins

In third-quarter 2025, the cost of goods sold increased 15.8% year over year to \$1.68 billion. The gross profit increased 11.6% to \$327 million. The gross margin was 16.3% compared with the prior-year quarter's 16.8%.

Selling, general and administrative expenses were \$122 million, up 14.8% year over year. The company reported an adjusted operating income of \$221 million compared with \$206 million in the prior-year quarter. The operating margin was 11% compared with the prior-year quarter's 11.8%.

Silgan Holdings' Q3 Segmental Performance

Revenues in the Dispensing and Specialty Closures segment rose 22.5% year over year to \$690 million. Results were driven by strong performance from the Weener acquisition but partially offset by decline in volumes for the North American beverage markets. The adjusted EBITDA for the segment was \$152 million compared with \$121 million in third-quarter 2024.

The Metal Containers segment's revenues improved 13.3% year over year to \$1.16 billion due to higher volumes. The segment's adjusted EBITDA was \$116 million, a 1% decrease from the prior-year quarter's figure.

In the Custom Containers segment, revenues were \$160 million compared with the year-ago quarter's \$159 million. Improved price/mix aided revenues. The segment reported an adjusted EBITDA of \$32 million, up from the previous-year quarter's \$29 million.

SLGN's Cash Flow & Cash Position

The company had cash and cash equivalents of \$389 million at the end of the third quarter of 2025 compared with \$823 million at the end of 2024. SLGN used \$564 million of cash in operating activities compared with an outflow of \$214 million in the first nine months of 2024.

Silgan Holdings' 4Q & 2025 Outlook

To reflect lower volumes, the company lowered its 2025 adjusted earnings per share guidance to be between \$3.66 and \$3.76 from prior stated \$3.85-\$4.05.

For fourth-quarter 2025, SLGN anticipates adjusted EPS between 62 cents and 72 cents. It posted EPS 85 cents in the year ago quarter.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	4.19%
EPS Surprise	0.83%
Quarterly EPS	1.22
Annual EPS (TTM)	3.90

Valuation

Silgan' shares are down 26.8% over the trailing 6-month period and down 24.9% over the trailing 12-month period. Stocks in the Zacks Containers - Metals and Glass industry are down 7.2% while the Industrial Products sector are up 17.7% in the trailing 6-month period. Over the past year, the Zacks sub-industry and sector are down 11.9% and up 7.8%, respectively.

The S&P 500 index is up 26% in the trailing six-month period and up 24.7% in the past year.

The stock is currently trading at 9.17X forward 12-month earnings, which compares with 11.46X for the Zacks sub-industry, 20.44X for the Zacks sector and 24.03X for the S&P 500 index.

Over the past five years, the stock has traded as high as 14.45X and as low as 11.83X, with a 5-year median of 9.17X.

Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$33 price target reflects 7.91X forward 12-month earnings.

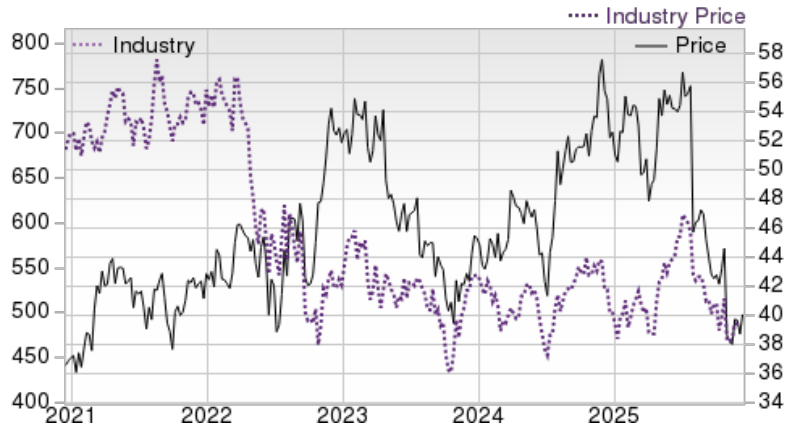
The table below shows summary valuation data for SLGN.

Valuation Multiples - SLGN					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.17	11.46	20.44	24.03
	5-Year High	14.45	21.13	22.93	24.03
	5-Year Low	11.83	11.46	13.25	15.72
	5-Year Median	9.17	15.18	18.05	21.17
P/S F12M	Current	0.62	0.98	4.11	5.51
	5-Year High	0.98	1.83	4.11	5.52
	5-Year Low	0.62	0.91	2.27	3.84
	5-Year Median	0.81	1.24	3.07	5.02
EV/EBITDA TTM	Current	9.64	9.33	24.55	18.68
	5-Year High	11.01	15.71	27.95	22.58
	5-Year Low	8.21	8.76	13.78	13.96
	5-Year Median	9.31	11.28	17.83	18.11

As of 10/30/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 17% (41 out of 243)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Amcor PLC (AMCR)	Neutral	3
Ball Corporation (BALL)	Neutral	3
Crown Holdings, Inc. (CCK)	Neutral	2
Sealed Air Corporati...(SEE)	Neutral	3
Greif, Inc. (GEF)	Underperform	
Graphic Packaging Ho...(GPK)	Underperform	5
Packaging Corporatio...(PKG)	Underperform	4
Sonoco Products Comp...(SON)	Underperform	5

Industry Comparison ⁽¹⁾ Industry: Containers - Metal And Glass				Industry Peers		
	SLGN	X Industry	S&P 500	AMCR	CCK	SON
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	5	-	-	3	2	5
VGM Score	F	-	-	C	A	C
Market Cap	4.23 B	7.76 B	39.38 B	18.97 B	11.28 B	4.19 B
# of Analysts	5	5.5	22	7	6	4
Dividend Yield	2.00%	1.78%	1.41%	6.32%	1.06%	4.99%
Value Score	D	-	-	B	A	B
Cash/Price	0.09	0.10	0.04	0.04	0.10	0.06
EV/EBITDA	9.61	11.47	14.60	17.17	9.67	12.65
PEG Ratio	1.83	1.30	2.23	0.81	1.33	0.78
Price/Book (P/B)	1.89	2.54	3.35	1.62	3.23	1.26
Price/Cash Flow (P/CF)	6.39	7.95	15.20	10.02	9.65	5.26
P/E (F1)	10.82	13.44	19.78	10.25	12.60	7.46
Price/Sales (P/S)	0.66	0.80	3.06	1.09	0.93	0.59
Earnings Yield	9.24%	7.46%	4.99%	9.72%	7.93%	13.42%
Debt/Equity	1.68	1.45	0.57	1.09	1.65	1.14
Cash Flow (\$/share)	6.27	5.81	8.99	0.82	10.14	8.08
Growth Score	D	-	-	D	A	D
Hist. EPS Growth (3-5 yrs)	2.90%	-0.87%	8.16%	-2.88%	-1.54%	10.17%
Proj. EPS Growth (F1/F0)	2.21%	17.79%	8.57%	12.68%	21.06%	35.07%
Curr. Cash Flow Growth	4.54%	2.81%	6.75%	16.91%	1.08%	-7.78%
Hist. Cash Flow Growth (3-5 yrs)	8.23%	4.49%	7.43%	2.33%	0.15%	5.89%
Current Ratio	1.27	1.14	1.19	1.04	1.16	0.92
Debt/Capital	62.65%	62.27%	38.01%	52.22%	62.27%	53.29%
Net Margin	4.91%	5.14%	12.78%	3.34%	7.79%	8.82%
Return on Equity	19.47%	18.68%	17.00%	17.35%	26.86%	20.49%
Sales/Assets	0.71	0.78	0.53	0.64	0.86	0.58
Proj. Sales Growth (F1/F0)	10.60%	10.08%	5.77%	53.60%	4.00%	45.30%
Momentum Score	B	-	-	D	C	A
Daily Price Chg	2.14%	2.05%	-1.07%	-1.20%	1.96%	0.69%
1 Week Price Chg	3.49%	3.66%	-0.63%	-0.84%	-0.12%	2.49%
4 Week Price Chg	5.40%	6.18%	1.39%	-2.95%	0.71%	3.74%
12 Week Price Chg	-6.45%	3.93%	2.45%	-0.36%	3.35%	-8.31%
52 Week Price Chg	-26.96%	-0.63%	12.83%	-16.87%	11.32%	-18.24%
20 Day Average Volume	1,084,040	1,565,643	2,728,366	20,096,296	2,047,247	859,434
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.18%	0.00%	0.15%
(F1) EPS Est 12 week change	-6.22%	2.17%	0.69%	-1.29%	4.86%	-3.31%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.00%	-3.06%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	D
Momentum Score	B
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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