Carlisle Companies (CSL)

Updated November 6th, 2025 by Jonathan Weber

Key Metrics

Current Price:	$329	**5 Year CAGR Estimate:**	9.2%	**Market Cap:**	$14B
Fair Value Price:	$344	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date:**	11/14/25
% Fair Value:	96%	**5 Year Valuation Multiple Estimate:**	0.9%	**Dividend Payment Date:**	12/01/25
Dividend Yield:	1.3%	**5 Year Price Target**	$482	**Years Of Dividend Growth:**	49
Dividend Risk Score:	A	**Sector:**	Industrials	**Rating:**	Buy

Overview & Current Events

Carlisle Companies is a diversified company that is active in a wide array of niche markets. The segments in which the company produces and sells products include construction materials (roofing, waterproofing, etc.), interconnecting technologies (wires, cables, etc.), fluid technologies, and brake & friction. Carlisle Companies was founded in 1917.

Carlisle Companies reported its third quarter earnings results on October 29. The company reported revenues of $1.35 billion for the quarter, which was up 1% relative to the revenues that Carlisle Companies generated during the previous year's quarter. Carlisle's revenues were slightly higher than the analyst consensus estimate. Carlisle's revenue performance was better compared to the previous quarter, when the year-over-year growth rate was zero, but growth wasn't strong -- growth is hindered by a not very strong housing market right now.

Carlisle Companies generated earnings-per-share of $5.61 during the third quarter, beating the consensus analyst estimate by $0.25. Carlisle Companies' earnings-per-share were down by 3% from the previous year's level, as the company suffered from an increase in interest expenses compared to one year earlier. In 2024, earnings-per-share totaled $20.20, rising nicely versus the previous year and setting a new record. For the current year, a small earnings-per-share pullback is expected, as business growth is pretty slim right now, while higher debt costs are impacting profitability negatively. Share buybacks are a tailwind for Carlisle's earnings-per-share, but they likely won't fully offset the other factors this year.

Growth on a Per-Share Basis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
EPS	$4.82	$5.86	$5.53	$6.04	$8.21	$6.41	$8.89	$20.01	$16.60	$20.20	***$19.10***	***$26.79***
DPS	$1.10	$1.30	$1.44	$1.54	$1.80	$2.05	$2.16	$3.00	$3.40	$3.70	***$4.40***	***$6.47***
Shares[1]	64	64	62	59	57	54	53	52	49	47	***45***	***40***

From 2015 to 2024, Carlisle recorded an average annual earnings-per-share growth rate of 17%, which is a very strong result. Before that, Carlisle had also delivered compelling business growth, and the company managed to remain resilient during past crises, including the Great Recession, when profits dipped only slightly.

Despite its small size, Carlisle is a company that is highly active when it comes to M&A. Carlisle has been divesting lower-growth business units from time to time in order to focus on its higher-growth markets. Optimizing the portfolio via tuck-in acquisitions to bolster these segments further is an opportune move that should be beneficial for Carlisle's growth in the future, too. Without any acquisitions Carlisle would not have been able to grow this quickly, but its organic sales growth has historically been solid as well. Thanks to a strong balance sheet and low leverage levels, Carlisle can engage in M&A easily and will most likely continue to do so in the coming years.

Carlisle returns a lot of cash to its owners via share repurchases, which is beneficial for its earnings-per-share growth. Buybacks will remain an important earnings-per-share growth driver in the future, we believe. Since Carlisle is now a much larger company than a decade ago, its relative growth rate will be a lot lower compared to the past, however.

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[1] In Millions

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Valuation Analysis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Now	2030
Avg. P/E	19.6	17.2	18.7	16.7	19.7	24.3	27.7	11.8	18.8	18.1	***17.2***	***18.0***
Avg. Yld.	1.2%	1.3%	1.4%	1.5%	1.1%	1.3%	0.9%	1.3%	1.1%	1.0%	***1.3%***	***1.3%***

Carlisle Companies trades at 17-18 times this year's expected earnings-per-share right now. This is slightly below our fair value estimate, as Carlisle has usually been more expensive in the past. Shareholders get a relatively small dividend yield from Carlisle at current prices, although the yield is at least higher than in the recent past.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Payout	23%	22%	26%	25%	22%	32%	24%	15%	20%	18%	***23%***	***24%***

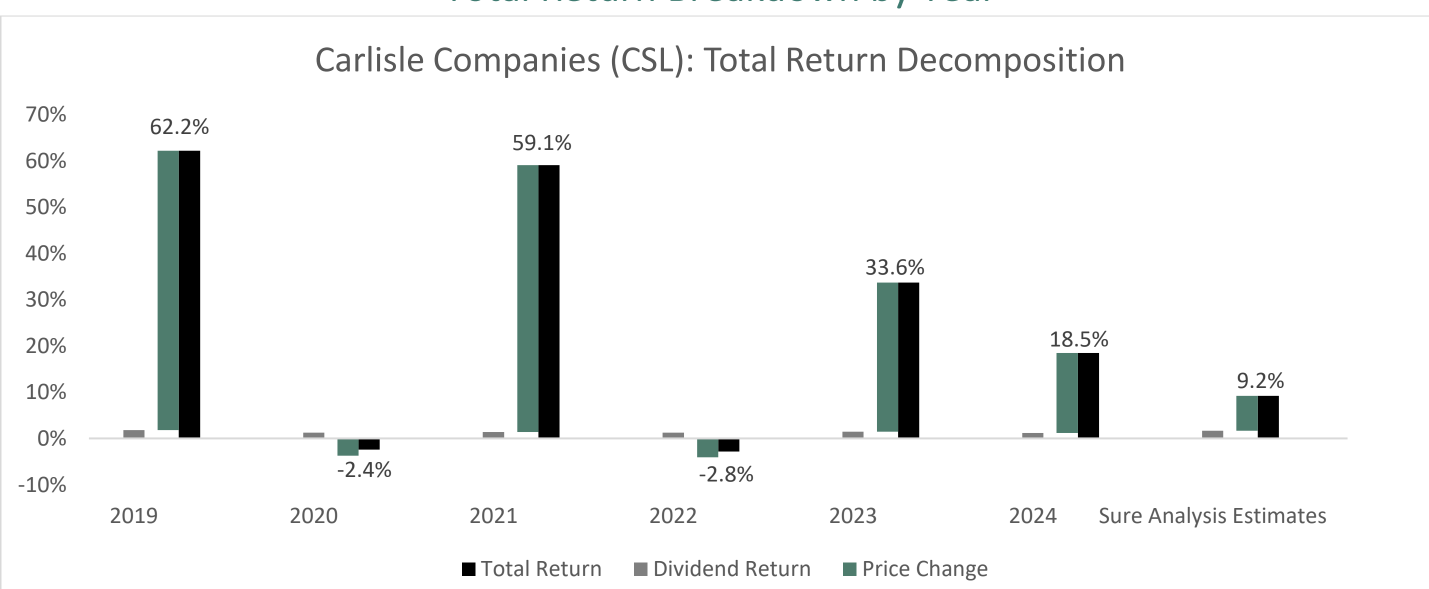
Carlisle Companies has grown its dividend every year for more than four decades, and the dividend growth rate has been attractive over the last couple of years. The company nevertheless has a relatively low dividend payout ratio, as earnings-per-share growth has been quite strong as well during that time frame. The dividend looks safe, as Carlisle Companies was able to easily cover its dividend payments during every year in the past.

As an industrial company, demand for Carlisle's products can be somewhat cyclical, but the company still managed to remain highly profitable during the Great Recession, when profits dropped by just ten percent from 2008 to 2010. Carlisle is active in niche markets where it has a strong market position, despite its rather small size. The company's approach of growing its presence organically as well as via acquisitions allows for improving scale as the company gets bigger, which brings benefits such as operating leverage and more efficient purchasing.

Final Thoughts & Recommendation

Carlisle Companies is a not-very-large industrial company that combines many positives, including a strong earnings and dividend growth track record, a solid long-term growth outlook, and some resilience to economic downturns. Carlisle's approach of consolidating its industry through M&A will likely deliver meaningful growth going forward. The company hit new record profits in 2024, but 2025 will likely be a bit weaker. Carlisle's shares trade below fair value right now and promise attractive total returns going forward, which is why we rate the stock a buy right here.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	3,543	3,425	3,751	4,480	4,485	3,970	3,837	5,449	4,587	5,004
Gross Profit	1,007	1,086	1,048	1,175	1,306	1,137	1,096	1,866	1,634	1,888
Gross Margin	28.4%	31.7%	27.9%	26.2%	29.1%	28.7%	28.6%	34.2%	35.6%	37.7%
SG&A Exp.	462	495	533	625	630	603	508	624	536	615
D&A Exp.	129	138	169	191	205	224	226	251	205	173
Operating Profit	503	546	464	509	634	488	573	1,205	983	1,143
Operating Margin	14.2%	15.9%	12.4%	11.4%	14.1%	12.3%	14.9%	22.1%	21.4%	22.8%
Net Profit	320	250	366	611	473	320	422	924	767	1,312
Net Margin	9.0%	7.3%	9.7%	13.6%	10.5%	8.1%	11.0%	17.0%	16.7%	26.2%
Free Cash Flow	457	422	299	219	614	601	287	817	1,059	917
Income Tax	148	148	88	87	117	79	104	266	212	246

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	3,951	3,966	5,300	5,249	5,496	5,866	7,247	7,222	6,620	5,817
Cash & Equivalents	411	385	378	804	351	897	324	365	577	754
Accounts Receivable	503	512	626	698	683	554	815	615	615	580
Inventories	356	377	449	458	511	433	605	518	362	473
Goodwill & Int. Ass.	2,022	1,953	2,517	2,410	2,857	2,603	4,208	2,505	2,455	2,983
Total Liabilities	1,604	1,499	2,772	2,652	2,853	3,329	4,617	4,198	3,791	3,353
Accounts Payable	213	244	332	312	327	285	432	274	246	261
Long-Term Debt	745	596	1,586	1,588	1,592	2,081	2,927	2,583	2,289	1,891
Shareholder's Equity	2,347	2,467	2,528	2,597	2,643	2,538	2,630	3,024	2,829	2,463
LTD/E Ratio	0.32	0.24	0.63	0.61	0.60	0.82	1.11	0.85	0.81	0.77

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	8.3%	6.3%	7.9%	11.6%	8.8%	5.6%	6.4%	12.8%	11.1%	21.1%
Return on Equity	14.0%	10.4%	14.6%	23.8%	18.0%	12.4%	16.3%	32.7%	26.2%	49.6%
ROIC	10.6%	8.1%	10.2%	14.7%	11.2%	7.2%	8.3%	16.6%	14.3%	27.7%
Shares Out.	64	64	62	59	57	54	53	52	49	47
Revenue/Share	53.84	52.79	59.02	74.16	77.99	72.18	72.12	103.80	91.01	106.23
FCF/Share	6.95	6.51	4.70	3.62	10.68	10.93	5.39	15.57	21.01	19.47

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