Shutterstock Inc (SSTK)

Updated November 7th, 2025 by Quinn Mohammed

Key Metrics

Current Price:	$22	**5 Year CAGR Estimate:**	17.3%	**Market Cap:**	$780 M
Fair Value Price:	$36	**5 Year Growth Estimate:**	3.0%	**Ex-Dividend Date[1]:**	11/28/2025
% Fair Value:	61%	**5 Year Valuation Multiple Estimate:**	10.4%	**Dividend Payment Date[1]:**	12/12/2025
Dividend Yield:	6.1%	**5 Year Price Target**	$41	**Years Of Dividend Growth:**	5
Dividend Risk Score:	D	**Sector:**	Communication Services	**Rating:**	Hold

Overview & Current Events

Shutterstock sells high-quality creative content for brands, digital media and marketing companies through its global creative platform. Shutterstock's platform hosts the most extensive and diverse collection of high-quality 3D models, videos, music, photographs, vectors and illustrations for licensing. The $780 million company reported $935 million in revenues last year and is headquartered in New York, New York.

On January 7th, 2025, Shutterstock announced it entered a merger agreement with Getty Images through a merger of equals. The combined company will retain the name Getty Images Holdings, Inc and trade on the NYSE under ticker GETY. Getty Images shareholders will own roughly 54.6% of the entity and Shutterstock shareholders will own the remaining 45.3%. Shareholders of SSTK will receive $28.84870 of cash, or 9.17 shares of Getty Images plus $9.50 in cash per share. The combined company would have revenue between $1,979 million and $1,993 million, 46% of it being subscription revenue. About $175 million of annual cost savings is forecast by the third year, with most of this expected after 1 to 2 years. The deal has received shareholder approval. On November 3rd, the UK referred the proposed merger to a Phase 2 investigation, with a deadline of April 19, 2026, during which the merger cannot be completed in the UK until regulatory approvals are granted.

On January 27th, 2025, Shutterstock announced a $0.33 quarterly dividend, a 10% increase over the prior year.

On November 5th, 2025, Shutterstock published its third quarter results for the period ending November 5th, 2025. Quarterly revenue grew by a solid 4% year-on-year, and beat analyst estimates by $4.5 million. Adjusted EPS of $0.99 decreased by 24%, missing analyst estimates by $0.16.

Due to the pending merger with Getty Images, Shutterstock is not providing guidance for 2025.

Growth on a Per-Share Basis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
EPS	$0.54	$0.93	$0.48	$1.57	$1.23	$2.62	$3.48	$3.87	$4.35	$3.89	***$4.45***	***$5.16***
DPS	-	-	-	-	-	$0.68	$0.84	$0.96	$1.08	$1.20	***$1.32***	***$1.46***
Shares[2]	35.9	35.1	34.6	34.9	35.3	35.8	36.5	36.0	35.9	35.1	***36.6***	***40.0***

Shutterstock has grown at astonishing rates over the past decade. Since 2015, the company's adjusted EPS has increased at a 24.5% CAGR. And in the last five years, Shutterstock's EPS has soared 25.9% annually.

It has achieved this level of earnings growth from its many acquisitions that have expanded its product portfolio. Shutterstock has acquired many companies in recent years, such as Envato (May 2024), Backgrid (Feb 2024), GIPHY (May 2023), as well as Pond5 (2022), PicMonkey, TurboSquid, and Amper Music in recent years. Furthermore, Shutterstock has long-term goals it expects to achieve in 2027, such as $1.2 billion in revenue and $350 million in adjusted EBITDA.

Near-term growth is likely to materialize from further M&A, such as through the merger of equals with Getty Images.

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[1] Estimate

[2] Share count is in millions.

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Barring the Getty Images merger, Shutterstock could be reasonably expected to generate 3% adjusted EPS growth through 2030.

Valuation Analysis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Now	2030
Avg. P/E	91.9	49.8	87.3	25.5	32.6	18.2	28.5	17.3	12.3	10.0	***4.9***	***8.0***
Avg. Yld.	-	-	-	-	-	0.6%	0.8%	1.4%	2.0%	3.0%	***6.1%***	***3.5%***

The stock currently trades at a deep discount with a P/E ratio of just 4.9. We believe a fair P/E multiple for Shutterstock given its current situation is 8.0 times earnings. Given the 36% decline in the company's share price in the last one year, the stock now offers a nearly all-time high dividend yield of 6.1%. However, once Shutterstock and Getty merge, the dividend is likely to change materially. For instance, Getty Images does not currently pay a dividend.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Payout	-	-	-	-	-	26%	24%	25%	25%	31%	***30%***	***28%***

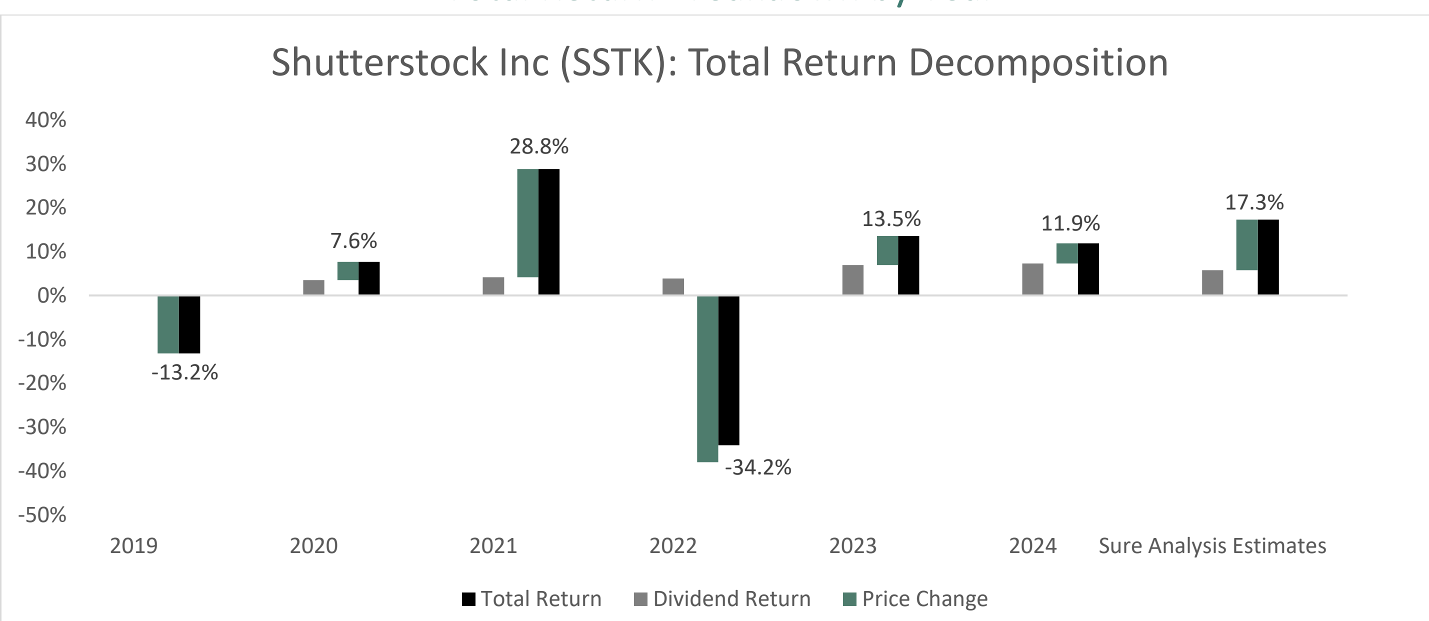
Shutterstock performed well during the pandemic, as its earnings nearly doubled and it initiated a dividend. However, this was a unique downturn where online sales soared phenomenally due to stay-at-home orders. In a prolonged downturn such as the great financial crisis, Shutterstock would likely face declining sales. Still, its dividend is currently well covered, with a 2025 payout ratio forecast for just 30% of adjusted net income.

Advances in AI imagery and video creation is a real risk factor for Shutterstock in the long term, as potential Shutterstock customers could opt for free or low-cost products off its platform.

Final Thoughts & Recommendation

Shutterstock has generated tremendous earnings growth rates over the past decade, largely due to its constant acquisitions. The company has agreed to a merger of equals with Getty Images, which will create the premier visual content company, but AI is a threat to their business model. We forecast annualized returns of around 17.3% through 2030, driven by 3.0% EPS growth, the 6.1% yield, and 10.4% P/E multiple expansion. Shutterstock earns a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	425	494	557	623	651	667	773	828	875	935
Gross Profit	251	291	324	356	372	407	496	514	522	539
Gross Margin	58.9%	58.9%	58.2%	57.1%	57.2%	61.1%	64.1%	62.0%	59.7%	57.6%
SG&A Exp.	168	198	245	264	295	276	336	330	352	375
D&A Exp.	15	20	35	46	50	41	49	68	80	88
Operating Profit	41	46	26	32	20	85	108	112	68	69
Operating Margin	9.6%	9.3%	4.7%	5.2%	3.1%	12.8%	14.0%	13.6%	7.8%	7.3%
Net Profit	20	33	17	55	20	72	92	76	110	36
Net Margin	4.6%	6.6%	3.0%	8.8%	3.1%	10.8%	11.9%	9.2%	12.6%	3.8%
Free Cash Flow	70	53	50	63	73	136	179	98	85	(19)
Income Tax	15	12	13	11	5	18	13	15	12	27

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	469	502	578	531	631	730	852	881	1,036	1,309
Cash & Equivalents	241	224	253	231	303	429	314	115	100	111
Accounts Receivable	28	38	50	41	47	44	48	67	91	95
Goodwill & Int. Ass.	81	79	133	118	116	115	344	555	568	818
Total Liabilities	181	215	263	245	302	308	383	434	509	791
Accounts Payable	7	7	7	7	6	2	10	7	9	9
Long-Term Debt	-	-	-	-	-	-	-	50	30	278
Shareholder's Equity	289	287	315	287	328	422	468	447	527	518
LTD/E Ratio	-	-	-	-	-	-	-	0.11	0.06	0.54

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	4.6%	6.7%	3.1%	9.9%	3.5%	10.6%	11.6%	8.8%	11.5%	3.1%
Return on Equity	7.2%	11.3%	5.6%	18.2%	6.5%	19.1%	20.6%	16.6%	22.6%	6.9%
ROIC	7.2%	11.3%	5.6%	18.2%	6.5%	19.1%	20.6%	15.8%	20.9%	5.3%
Shares Out.	35.9	35.1	34.6	34.9	35.3	35.8	36.5	36.0	35.9	35.1
Revenue/Share	11.71	13.78	15.79	17.60	18.28	18.33	20.72	22.65	24.13	26.23
FCF/Share	1.93	1.47	1.42	1.79	2.06	3.75	4.81	2.69	2.34	(0.52)

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