



Evercore Inc. (EVR)

Updated February 6th, 2026, by Kody Kester

Key Metrics

Current Price:	\$355	5 Year CAGR Estimate:	15.7%	Market Cap:	\$13.8B
Fair Value Price:	\$370	5 Year Growth Estimate:	14.0%	Ex-Dividend Date:	02/27/26
% Fair Value:	96%	5 Year Valuation Multiple Estimate:	0.8%	Dividend Payment Date:	03/13/26
Dividend Yield:	0.9%	5 Year Price Target	\$712	Years Of Dividend Growth:	17
Dividend Risk Score:	A	Sector:	Financials	Rating:	Buy

Overview & Current Events

Founded in 1995, Evercore (EVR) is the world's leading independent investment bank. The company was founded on the belief that there's an opportunity within the investment banking industry for a firm free of potential conflicts of interest that are created within multi-product, capital-intensive financial institutions. In 2025, EVR was ranked #1 in advisory revenue among independent firms and third among all firms. The company was also the top research provider among all firms in 2025 on a weighted basis for the fourth consecutive year and the most #1-ranked analysts for the third time.

EVR operates the following two segments:

1. **Investment Banking & Equities:** On the investment banking side, this segment provides advice to clients on mergers, acquisitions, divestitures, and corporate restructurings. Via its Evercore ISI business, the equities side offers top-notch macro and fundamental equity research. In 2025, this segment generated \$3.69 billion (95.7%) of its \$3.86 billion in total adjusted net revenue.
2. **Investment Management:** As the name implies, the segment provides wealth management services through Evercore Wealth Management and trust services through Evercore Trust Company. The remaining \$166.4 million (4.3%) of adjusted net revenue in 2025 came from this segment and other revenue.

On February 4th, EVR released its financial results for the fourth quarter ended December 31st, 2025. The company's adjusted net revenue jumped 32.4% year-over-year to \$1.30 billion in the quarter. In absolute dollar terms, this was fueled by advisory fees, which climbed 32.8% over the year-ago period to \$1.13 billion during the quarter. For the fourth quarter, EVR advised on major deals, including the \$82.7 billion sale of Warner Bros. to Netflix. EVR's adjusted diluted EPS soared 50.4% year-over-year to \$5.13 in the quarter. That topped the analyst consensus during the quarter by \$1.08. EVR's non-GAAP net profit margin expanded by nearly 220 basis points to 17.8% for the quarter. This is what enabled the company's adjusted diluted EPS growth to handily outpace adjusted net revenue growth in the quarter.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$4.32	\$5.63	\$9.01	\$7.70	\$9.62	\$17.50	\$12.01	\$6.46	\$9.42	\$14.56	\$18.50	\$35.62
DPS	\$1.27	\$1.42	\$1.90	\$2.24	\$2.35	\$2.65	\$2.84	\$3.00	\$3.20	\$3.32	\$3.36	\$5.41
Shares¹	39.2	39.1	39.8	39.2	40.8	37.9	38.4	37.8	38.1	38.7	38.7	39.0

Since 2016, EVR's adjusted diluted EPS have compounded by nearly 15% annually. Looking ahead, we continue to believe that the company's adjusted diluted EPS can grow by around 14% each year through 2031, off a 2026 base estimate of \$18.50. The Trump administration is expected to be more constructive to M&A than the Biden administration, which should lead to robust demand for deals in the coming quarters and years. Even adjusting for a larger earnings base, that should lead to continued double-digit annual percentage adjusted diluted EPS growth for EVR for the foreseeable future.

¹ Share count is in millions.



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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	15.9	16.0	7.9	9.7	11.4	7.8	9.1	26.5	29.4	23.4	19.2	20.0
Avg. Yld.	1.8%	1.6%	2.7%	3.0%	2.1%	2.0%	2.6%	1.8%	1.2%	1.0%	0.9%	0.8%

Over the past decade, EVR's shares have been valued at a P/E ratio varying from the high single digits to as much as the high 20s. During that time, the average P/E ratio was about 16. Over the last five years, the average P/E ratio was over 19. Looking ahead, we believe that a valuation multiple just above the five-year multiple is realistic. That implies shares are currently trading slightly below fair value.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	29%	25%	21%	29%	24%	15%	24%	46%	34%	23%	18%	15%

In its 30-plus-year operating history, EVR's status as a talented independent investment bank has allowed it to make a name for itself. That's why some of the most notable M&A activity happens at the firm.

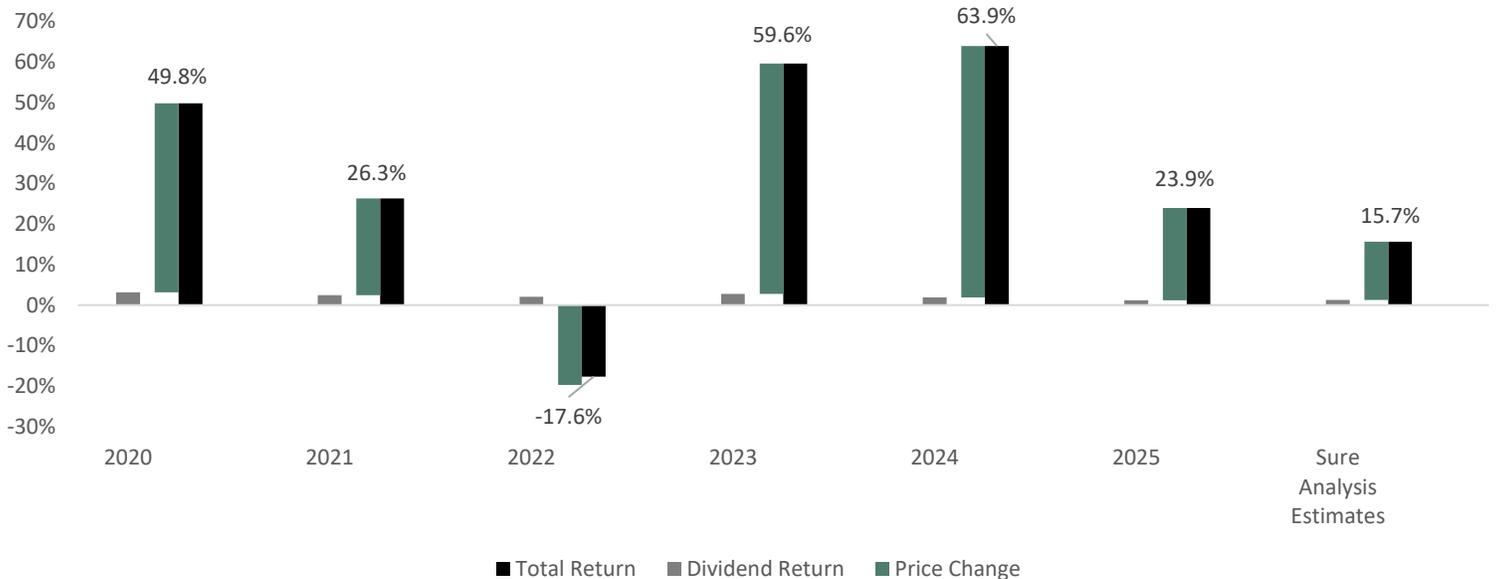
EVR is also financially healthy. As of December 31st, 2025, the company held \$1.4 billion in cash and cash equivalents on its balance sheet. EVR's dividend is also easily covered, with the payout ratio positioned to be in the high-teens range in 2026. That should give it the flexibility to hand out double-digit percentage hikes to shareholders over the next few years.

Final Thoughts & Recommendation

EVR's 0.9% dividend yield, 14.0% annual adjusted diluted EPS growth prospects, and 0.8% annual valuation multiple upside potential could generate 15.7% annual total returns through 2031. As a result, we're upgrading EVR to a Buy rating.

Total Return Breakdown by Year

Evercore Inc. (EVR): Total Return Decomposition





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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,223	1,440	1,704	2,065	2,009	2,264	3,289	2,762	2,426	2,980
SG&A Exp.	788	901	963	1,197	1,201	1,372	1,849	1,698	1,657	1,974
D&A Exp.	30	25	26	29	36	30	29	29	2.4	0
Net Profit	43	108	125	377	297	351	740	477	255	378
Net Margin	3.5%	7.5%	7.4%	18.3%	14.8%	15.5%	22.5%	17.3%	10.5%	12.7%
Free Cash Flow	351	403	476	816	434	925	1,357	508	438	958
Income Tax	77	119	258	109	95	128	248	173	81	115

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	1,479	1,662	1,585	2,126	2,599	3,371	3,803	3,621	3,703	4,174
Cash & Equivalents	449	559	610	891	849	830	720	786	652	940
Inventories	175	231	185	309	296	368	352	---	---	---
Goodwill & Int.	207	190	154	142	133	130	129	123	125	124
Total Liabilities	772	879	789	1,118	1,472	1,882	2,167	1,895	1,921	2,232
Accounts Payable	44	31	34	38	40	38	32	29	26	29
Long-Term Debt	142	185	175	169	375	376	376	372	374	390
Total Equity	505	527	544	758	870	1,231	1,320	1,537	1,577	1,942
LTD/E Ratio	0.28	0.35	0.32	0.22	0.43	0.31	0.29	0.24	0.24	0.20

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.9%	6.8%	7.7%	20.3%	12.6%	11.7%	20.6%	12.8%	7.0%	9.6%
Return on Equity	8.1%	20.8%	23.4%	57.9%	36.5%	33.4%	58.0%	33.4%	14.6%	23.0%
Shares Out.	40	39	39	40	39	41	38	41	40	42
Revenue/Share	27.99	32.59	38.02	45.60	46.50	53.11	75.93	67.31	60.50	70.95
FCF/Share	8.04	9.13	10.62	18.03	10.04	21.70	31.32	12.38	10.92	22.81

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

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