



Invesco Ltd. (IVZ)

Updated January 31st, 2026 by Jonathan Weber

Key Metrics

Current Price:	\$27	5 Year CAGR Estimate:	5.0%	Market Cap:	\$12.3B
Fair Value Price:	\$27	5 Year Growth Estimate:	2.0%	Ex-Dividend Date:	02/13/26
% Fair Value:	100%	5 Year Valuation Multiple Estimate:	0.0%	Dividend Payment Date:	03/03/26
Dividend Yield:	3.1%	5 Year Price Target	\$30	Years Of Dividend Growth:	4
Dividend Risk Score:	D	Sector:	Financials	Rating:	Hold

Overview & Current Events

Invesco Ltd. is an investment management firm with assets under management of approximately \$1.5 trillion. The company serves retail, institutional, and wealth management customers around the world. Invesco was founded in 1935, and the company is headquartered in Atlanta, GA.

Invesco Ltd. reported its fourth quarter earnings results on January 27. The company was able to generate revenues of \$1.26 billion during the quarter, which was up 9% compared to the prior year's period. Invesco's assets under management grew by 5% over the last quarter, ending at \$2.2 trillion, which was a new record high. Global market performance played a role in that, but Invesco also benefitted from net inflows during the quarter, at \$19 billion, which is equal to an inflow rate of around 5% annualized. Invesco managed to generate an operating margin of 36% during the quarter, which was up sequentially.

Invesco generated earnings-per-share of \$0.62 during the fourth quarter, which was a strong 23% above the previous year's level, and which was also better than expected by the analyst community. Invesco continued to recover from the steep earnings decline in 2022 and 2023, with both 2024 and 2025 being better years again. Profits will grow nicely during the current year, according to the analyst community, with earnings-per-share forecasted to rise to \$2.70.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$2.06	\$2.75	\$2.43	\$2.55	\$1.94	\$3.09	\$1.68	\$1.51	\$1.71	\$2.03	\$2.70	\$2.98
DPS	\$1.12	\$1.15	\$1.19	\$1.23	\$0.79	\$0.67	\$0.75	\$0.79	\$0.81	\$0.84	\$0.84	\$0.97
Shares¹	404	414	410	459	463	461	455	457	457	455	450	430

Invesco had compounded its adjusted earnings-per-share at a strong rate for many years, but growth was not very compelling over the last decade, which was largely the result of the rise of ETF investing, which pressured margins.

Through assets under management growth, Invesco was able to grow its revenues in the past, but assets under management growth can be very uneven. Market movements impact this metric heavily, which is why Invesco and its peers suffer during market downturns. During some years, Invesco battled with net outflows, with investor sentiment being responsible for outflows or inflows, depending on the individual period.

While Invesco's track record over the last decade was not very compelling, we believe that the company should still be able to deliver some earnings-per-share growth in the long run. Margins have recently stabilized, and Invesco is trying to reduce its share count by buying back its stock on the open market. Adjusted for the shares issued during the Oppenheimer Funds acquisition in 2019, Invesco has reduced its share count relatively reliably, although not at an overly strong pace. While ETF investing will likely remain a headwind for Invesco and its traditional asset management peers, recent margin stabilization and buybacks could allow the company to grow its earnings-per-share at a low single-digit pace over the coming years. Investors should account for the fact that profits tend to be cyclical at Invesco, as stock market ups and downs impact its assets under management and thus also its profitability.

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	14.4	12.2	7.0	7.1	8.7	7.6	10.7	11.9	10.2	13.3	10.0	10.0
Avg. Yld.	3.8%	3.4%	7.0%	6.9%	4.6%	2.9%	4.2%	4.4%	4.6%	3.1%	3.1%	3.3%

Invesco's shares trade at 10 times our earnings-per-share estimate for 2026 right now, which is not an expensive valuation in absolute terms. We believe that Invesco trades in line with fair value right now, as the uneven growth track record and the ETF investing trend make us believe that a 10x earnings multiple is reasonable for Invesco. The dividend currently is at a solid level of a little more than 3%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	54%	42%	49%	44%	41%	22%	45%	52%	47%	41%	31%	33%

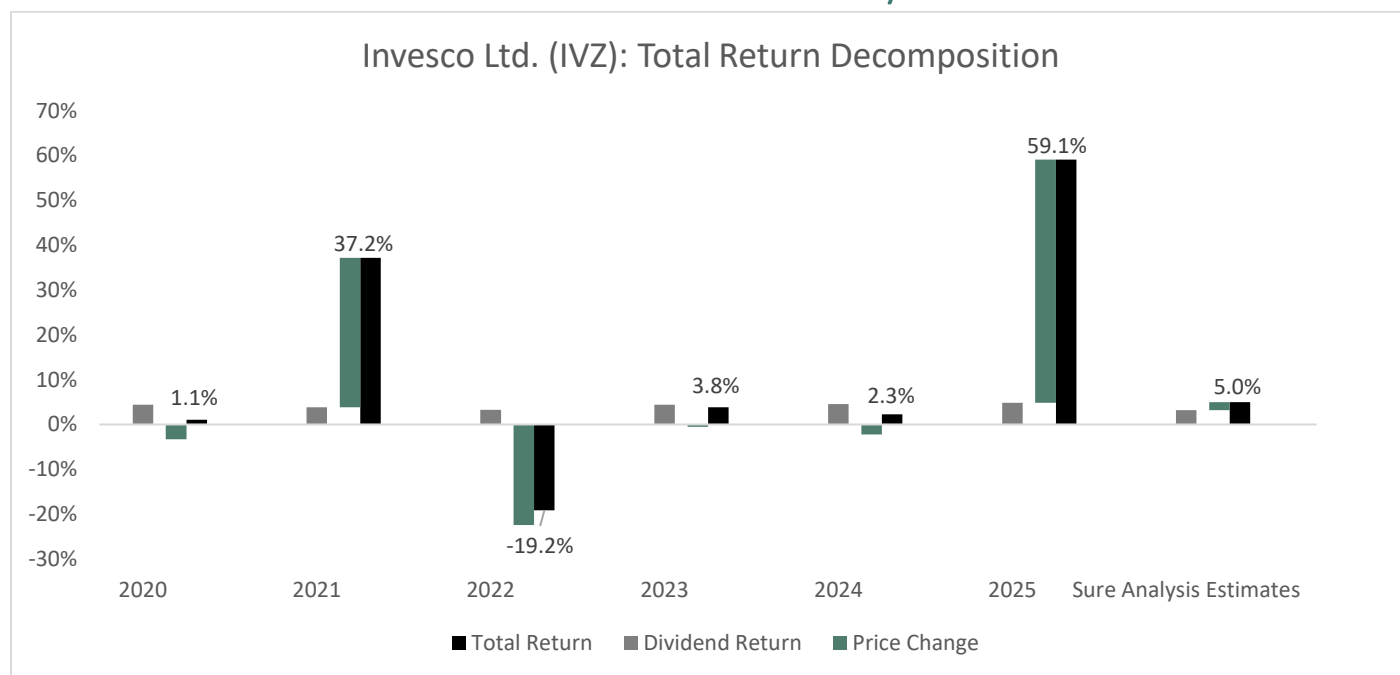
Invesco's dividend payout ratio peaked in the mid-50s in 2009, 2016, and 2023. Invesco cut its dividend by 50% during the first year of the pandemic. Due to the recent dividend cut, dividend safety isn't strong.

Invesco's strong credit rating, coupled with a compelling performance of Invesco's assets (around two-thirds of AuM performed better than the respective peer group in the past), allow the asset management firm to uphold a positive reputation, which is a competitive advantage. The trend of ETF investing has been negatively impacting Invesco, however, as companies such as Blackrock are better positioned in that area. Invesco is not resilient versus recessions and bear markets, as those can impact its profitability substantially.

Final Thoughts & Recommendation

Following excellent results in 2021, Invesco suffered from declining profitability for two years. Things improved in 2024 and 2025, and should improve this year again, but this year's profits will most likely remain below the peak level seen a couple of years ago. Invesco's shares trade in line with our fair value estimate and the total return outlook is solid but not strong, which is why we rate Invesco a hold right here.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	4,767	5,294	5,239	6,152	6,185	7,009	5,922	5,540	6,009	6,377
Gross Profit	3,259	3,691	3,488	4,081	4,034	4,655	3,841	3,532	3,804	4,250
Gross Margin	68.4%	69.7%	66.6%	66.3%	65.2%	66.4%	64.9%	63.8%	63.3%	66.6%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	101	117	142	178	204	205	195	183	180	
Operating Profit	1,274	1,465	1,270	1,570	1,384	1,946	1,120	710	798	(696)
Op. Margin	26.7%	27.7%	24.2%	25.5%	22.4%	27.8%	18.9%	12.8%	13.3%	-10.9%
Net Profit	844	1,127	856	738	808	1,969	926	(168)	752	(175)
Net Margin	17.7%	21.3%	16.3%	12.0%	13.1%	28.1%	15.6%	-3.0%	12.5%	-2.7%
Free Cash Flow	1,010	1,333	1,158	1,117	927	1,342	930	1,141	1,292	1,525
Income Tax	338	268	255	235	262	531	322	(70)	253	(205)

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	25,734	31,669	30,978	39,420	36,504	32,686	29,757	28,934	27,009	27,094
Cash & Equivalents	2,097	2,546	1,834	1,733	1,869	2,178	1,460	1,932	1,496	1,038
Acc. Receivable										
Goodwill & Int.	7,529	8,149	9,333	15,868	16,222	16,111	15,699	14,540	14,067	12,404
Total Liabilities	17,839	22,470	21,646	24,719	21,483	16,007	12,915	13,018	11,340	14,089
Accounts Payable										
Long-Term Debt	6,506	6,876	7,635	8,602	9,035	9,634	8,484	8,980	7,480	10,793
Total Equity	7,504	8,696	8,579	9,852	10,351	11,485	11,203	10,587	10,549	12,231
LTD/E Ratio	0.87	0.79	0.89	0.63	0.63	0.63	0.56	0.62	0.52	0.88

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.3%	3.9%	2.7%	2.1%	2.1%	5.7%	3.0%	-0.6%	2.7%	-0.6%
Return on Equity	10.1%	13.2%	9.2%	6.1%	5.4%	12.4%	5.5%	-1.0%	4.8%	-1.2%
ROIC	5.5%	7.4%	5.2%	3.7%	3.4%	7.8%	3.6%	-0.7%	3.1%	-0.7%
Shares Out.	404	414	410	459	463	461	455	457	457	455
Revenue/Share	11.83	13.31	13.10	13.97	13.37	15.06	12.89	12.18	13.15	14.09
FCF/Share	2.51	3.35	2.90	2.54	2.00	2.88	2.02	2.51	2.83	3.37

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

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