



KKR Inc (KKR)

Updated February 6th, 2026, by Derek English

Key Metrics

Current Price:	\$103	5 Year Annual Expected Total Return:	0.8%	Market Cap:	\$88.4 B
Fair Value Price:	\$70	5 Year Growth Estimate:	8.0%	Ex-Dividend Date:	02/17/26
% Fair Value:	147%	5 Year Valuation Multiple Estimate:	-7.4%	Dividend Payment Date:	03/03/26
Dividend Yield:	0.8%	5 Year Price Target	\$103	Years Of Dividend Growth:	7
Dividend Risk Score:	D	Sector:	Financials	Rating:	Hold

Overview & Current Events

KKR & Co (NYSE: KKR) is a global investment company founded in 1976. The company has over 1500 employees across 16 countries and holds assets under management (AUM) of \$496 billion. KKR operates on four business lines: Private markets, public markets, capital markets, and principal activities. KKR manages private equity funds that invest capital for long-term appreciation through the Private Markets business line. The company reports on its credit business in the public markets segment, which invests in leveraged credit strategies such as leveraged loans and high-yield bonds. The capital market segment provides debt and equity services from which they earn fees such as underwriting, placement, transaction and syndication fees, and commissions. Finally, the company's principal activities business line manages the firm's assets on the balance sheet and deploys capital to support the Private Markets and Public Markets business lines.

KKR & Co. Inc. released its Q4 2025 results on February 6th, 2026. In the quarter, fee-related earnings rose modestly year-over-year to ~ \$1.05 billion, while total operating earnings increased to roughly \$1.45 billion. Adjusted net income came in at around \$1.3 billion, driven by continued management fee growth, resilient insurance results, and stable contributions from Global Atlantic. Over the last twelve months, fee-related earnings exceeded \$3.7 billion, reflecting continued growth in recurring fee income, while total operating earnings approached \$5.0 billion. Adjusted net income for the same period rose to approximately \$4.7 billion. Assets under management increased to over \$725 billion, representing mid-teens year-over-year growth, while fee-paying AUM rose to roughly \$590 billion, also reflecting solid organic inflows. Capital raising remained strong, with full-year new capital raised exceeding \$125 billion, while deployment activity moderated in the quarter following an exceptionally active third quarter. KKR ended the year with approximately \$125 billion of dry powder, highlighting its capacity to continue deploying into new opportunities.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$0.59	\$1.95	\$2.06	\$3.54	\$3.37	\$7.42	(\$0.79)	\$4.09	\$3.28	\$2.34	\$3.90	\$5.73
DPS	\$0.64	\$0.67	\$0.64	\$0.50	\$0.53	\$0.57	\$0.62	\$0.65	\$0.70	\$0.73	\$0.78	\$0.86
Shares¹	483.0	506.0	534.0	558.0	585.0	633.0	750.0	912.0	938.0	938.0	938.0	938.0

KKR has grown at an impressive rate since 2004 compared to its peers. While the alternative asset market AUM has grown at 11%, KKR's AUM has grown at ~22% CAGR. In addition, as the business continues to scale, the management fees have grown from \$732 million to \$4.1 billion. AUM growth and balance sheet investments will likely drive future earnings growth. KKR's common dividend has fluctuated over the last decade, with the company typically paying out less than 30% of its after-tax distributable earnings. KKR announced a sixth straight annual dividend increase in May of 2025 with a new annualized dividend of \$0.74. They have announced that they intend to increase its regular annualized dividend per share of common stock from \$0.74 to \$0.78. We estimate 2% dividend growth as the company prefers to reinvest in the business or buy back shares to increase shareholder value.

¹ Share count is 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	26.1	10.3	9.8	8.4	11.9	9.6	-59.2	20.4	45.4	55.6	26.4	18.0
Avg. Yld.	4.2%	3.3%	3.2%	1.7%	1.3%	0.8%	1.3%	0.8%	0.5%	0.6%	0.8%	0.8%

KKR is trading well above its 10-year average P/E ratio of 13.8 and looks overvalued due to its recent share price appreciation. We estimate that KKR sits at 147% of our fair value estimate of \$70. Applying our targeted P/E ratio of 18 for 2031 to our expected \$5.73 Earnings for 2031, we arrive at our five-year price target of \$103 which matches the current share price.

Safety, Quality, Competitive Advantage, & Recession Resiliency

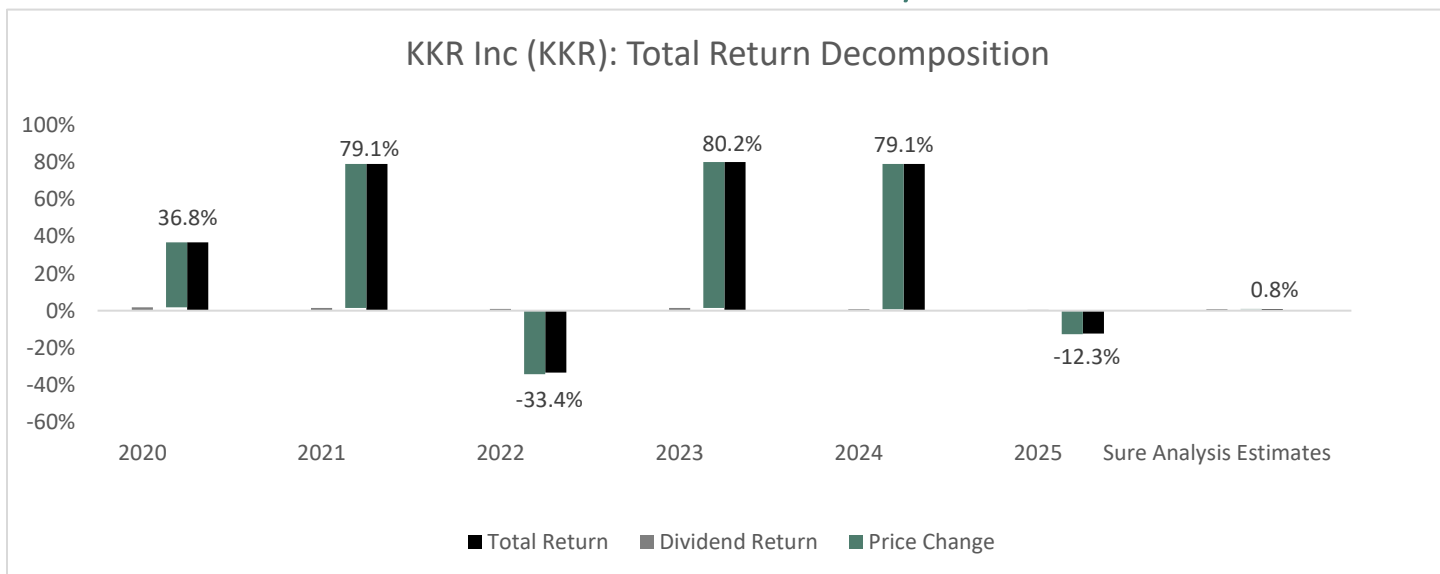
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	108%	34%	31%	14%	16%	8%	-78%	16%	21%	31%	20%	15%

Scale and reputation carry more weight within the asset management industry than in a traditional company. We can see from the rate at which KKR AUM is growing that they have a stellar reputation, and the company's scale allows them to take advantage of regions such as Asia. The company has significant growth opportunities ahead as it is in the top 3 for most of its investment strategies. On April 28th, 2022, the company closed the acquisition of KJR Management, one of Japan's largest real estate asset managers, for ~\$1.8 billion. However, the company has some risks; KKR has benefited from the mostly low-interest-rate environment over the last decade. Inflation could increase interest rates and negatively impact KKR's current investments. If the valuations of these investments are affected, then the growth in AUMs may slow down to the broader market average.

Final Thoughts & Recommendation

KKR boasts a range of attributes that position it as a strong investment option for those seeking favorable returns. AUMs have consistently outpaced industry growth, while fee-related earnings exhibit a positive upward trend. Moreover, the acquisition of Global Atlantic has significantly bolstered the company's revenue streams. Our total return projections are just 0.8% through 2031, stemming from anticipated growth rate of 8% and complemented by a 0.8% dividend yield that are nearly offset by a significant valuation headwind. Given projected returns, we currently have a hold rating on KKR.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,044	2,040	3,557	2,396	4,221	4,231	16,240	5,721	14,320	21,640
Gross Profit	(137)	976	1,862	1,021	2,104	2,078	6,752	1,392	4,861	3,842
Gross Margin	(13.1%)	47.9%	52.3%	42.6%	49.8%	49.1%	41.6%	24.3%	33.9%	17.8%
SG&A Exp.	691	632	641	715	792	781	1,942	2,355	2,723	2,916
D&A Exp.	-	-	-	-	-	-	-	-	-	-
Operating Profit	(827)	345	1,221	306	1,312	1,298	4,809	(962)	2,138	926
Operating Margin	(79.3%)	16.9%	34.3%	12.8%	31.1%	30.7%	29.6%	(16.8%)	14.9%	4.3%
Net Profit	488	309	1,018	1,131	2,005	2,003	4,666	(841)	3,732	3,076
Net Margin	46.8%	15.2%	28.6%	47.2%	47.5%	47.3%	28.7%	(14.7%)	26.1%	14.2%
Free Cash Flow	120	(1,506)	(3,630)	(7,712)	(5,890)	(6,107)	(7,279)	(5,364)	(1,602)	6,508
Income Tax	67	25	224	(194)	529	609	1,353	(36)	1,198	954

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	71042	39003	45835	50743	60899	79807	264290	277080	317290	360
Cash & Equivalents	2520	4134	3679	2445	3163	6508	10090	12820	20350	14880
Accounts Receivable	78	49	138	27	27	76	168	168	244	515
Inventories	-	-	-	-	-	-	-	-	-	-
Goodwill & Int. Ass.	266	224	213	84	84	84	2,286	4,843	7,394	8,020
Total Liabilities	21763	22517	25782	26483	30397	39007	206150	223420	258920	298110
Accounts Payable	1311	1103	1373	1054	1567	2047	3864	2115	2,919	4,628
Long-Term Debt	18715	18544	21194	22341	27013	33424	38888	43530	48830	49,910
Shareholder's Equity	5547	5940	7186	8167	10322	12116	16460	16610	22860	23,650
D/E Ratio				2.58	2.50	2.44	2.21	2.46	2.14	2.11

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	0.7%	0.6%	2.4%	2.3%	3.6%	2.8%	2.7%	(0.31%)	1.3%	0.9%
Return on Equity	8.9%	5.4%	15.5%	14.7%	21.7%	17.8%	32.7%	(5.1%)	6.6%	5.1%
ROIC	0.8%	0.7%	3.2%	2.8%	3.9%	3.0%	5.5%	(0.9%)	3.6%	2.8%
Shares Out.	851	841	822	833	850	848	633	750	912	939
Revenue/Share	2.16	4.22	7.03	4.49	7.57	7.25	25.65	7.63	15.71	23.05
FCF/Share	0.25	(3.12)	(7.17)	(14.45)	(10.56)	(10.46)	(11.50)	(7.16)	(1.76)	6.93

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

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