



SS&C Technologies Holdings, Inc. (SSNC)

Updated February 7th, 2026, by Ian Bezek

Key Metrics

Current Price:	\$77	5 Year Annual Expected Total Return:	11.3%	Market Cap:	\$18.9 B
Fair Value Price:	\$77	5 Year Growth Estimate:	10.0%	Ex-Dividend Date:	03/02/26 ¹
% Fair Value:	100%	5 Year Valuation Multiple Estimate:	0.0%	Dividend Payment Date:	03/16/26 ¹
Dividend Yield:	1.4%	5 Year Price Target	\$124	Years Of Dividend Growth:	9
Dividend Risk Score:	A	Sector:	Industrials	Rating:	Buy

Overview & Current Events

SS&C Technologies, short for Securities Software and Consultants, is a company which provides technology solutions to the financial services industry. Specifically, its core software platform offers various functions including accounting, portfolio management, trading, and lending to fund managers, financial advisors and institutional clients. The firm also has a smaller position in the healthcare software space. SS&C has thrived over the years thanks to shrewd mergers and acquisitions; it has made more than 50 purchases over the years. These deals have added numerous additional functions onto its core fund administration platform.

The company has enjoyed strong growth, both organically and from its relentless dealmaking. Revenues have skyrocketed from \$768 million in 2014 to \$6.3 billion in 2025. This has translated into strong growth in earnings per share and dividends as well. Earnings fell a bit in 2022 and 2023, in part due to weaker equity market conditions compared to the 2021 boom. But with the stock market hitting new highs over the past two years, fund managers have spent more liberally on software tools, and SS&C has returned to delivering strong results.

The company reported its Q4 results on February 5th, 2026. Revenues of \$1.65 billion grew 8% year-over-year and beat expectations slightly. Meanwhile, GAAP earnings of \$0.77 slumped from the \$0.98 reported in the same period of 2024. Adjusted operating income rose 9% year-over-year, but GAAP earnings were hit by higher stock-based compensation and other expenses. Note that we are using GAAP earnings, rather than non-GAAP, as the basis for this report as SS&C spends heavily on recurring stock compensation expenses, and we believe that it is a real cost which investors should consider as part of the company's valuation. In fact, SBC has become a major part of the investor discussion around software stocks over the past year as investors fret over higher expenses and slowing growth rates in the wake of AI's disruptive threat to the software-as-a-service industry.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$0.64	\$1.55	\$0.42	\$1.66	\$2.35	\$2.99	\$2.48	\$2.39	\$3.00	\$3.15	\$3.50	\$5.64
DPS	\$0.25	\$0.27	\$0.30	\$0.43	\$0.53	\$0.68	\$0.80	\$0.88	\$0.98	\$1.04	\$1.08	\$1.74
Shares²	206	212	244	264	267	262	255	255	255	253	251	247

SS&C has been a tremendous growth story over the past decade, and we expect more strength going forward. We model 10% per year, though this assumes the company will be able to find additional attractive M&A targets. Historically, SS&C has funded its growth through both share dilution and heavy debt issuance. However, as the company has grown its internal cash flows tremendously, it has reduced the need for outside funding. As a result, SS&C has been able to start buying back stock, though this has largely only been enough to offset share-based comp in recent years.

SS&C has grown its dividend tremendously, albeit off a small base. The dividend has increased at a blistering 17% annualized rate over the past decade, though the most recent hike, on August 18th, 2025, was an 8% increase. We expect a 10% dividend growth rate going forward.

¹ Estimated date

² 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	44.3	25.4	109.6	35.6	30.0	26.2	20.1	24.8	23.0	25.4	22.0	22.0
Avg. Yld.	0.7%	0.6%	0.5%	0.6%	0.7%	0.7%	1.2%	1.5%	1.4%	1.3%	1.4%	1.4%

SS&C Technologies stock has traditionally traded at a high multiple of its GAAP earnings per share, averaging a 36.4x P/E ratio since 2016. This has come down to 23.9x over the past five years, and we continue to expect the P/E ratio to decline over time as the company becomes larger and more mature. We forecast a 22x P/E five years from now.

The company's average yield has risen over time as the company has devoted more of its profits to its dividend. We expect the yield to average about 1.4% over the long-term.

Safety, Quality, Competitive Advantage, & Recession Resiliency

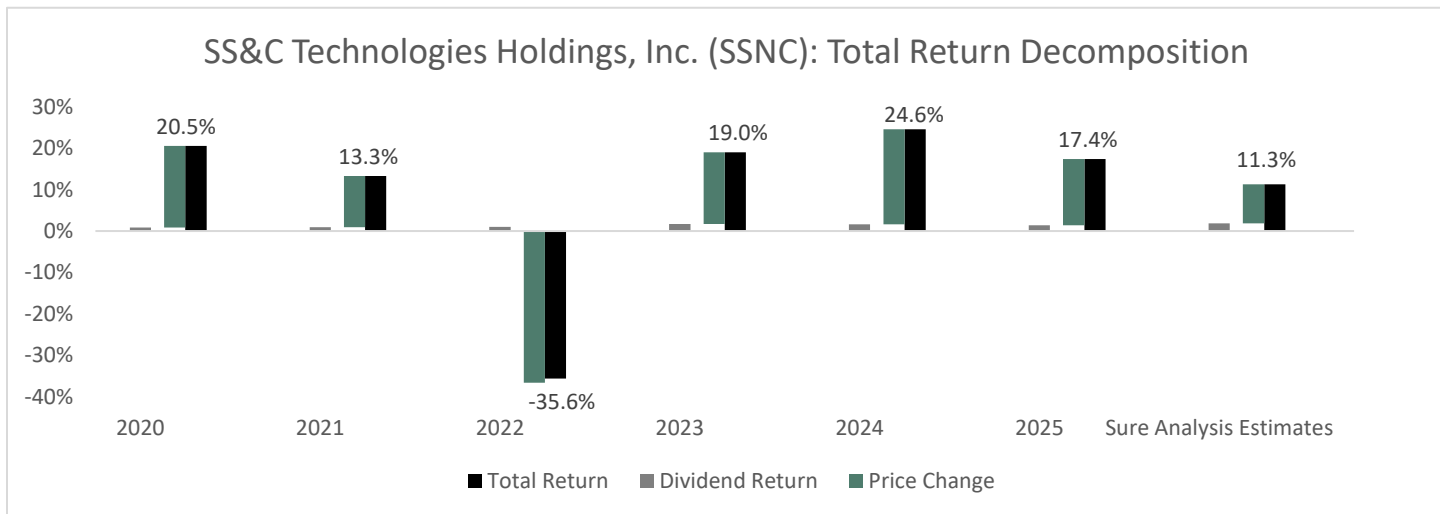
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	39%	17%	71%	26%	23%	23%	32%	37%	33%	33%	31%	31%

SS&C has had a variable but generally low dividend payout ratio. We believe the current dividend is easily covered out of earnings. That said, we'd note that the company has \$7.4 billion in long-term debt, which is quite a large figure in proportion to the size of the business and its annual cash flows. It's not inconceivable that SS&C could have to greatly limit dividend growth for a time if its industry experienced a downturn. SS&C has built a far-reaching ecosystem for fund managers and financial planners and it would be time-consuming and inconvenient for most of its customers to move away from SS&C's products. This should give it a fair bit of pricing power and help insulate it from near-term economic volatility. That said, analysts are starting to forecast a negative impact to software companies within the financial services space as a result of increasing AI adoption.

Final Thoughts & Recommendation

SS&C ended the year with a soft Q4, offsetting an otherwise solid year. We expect better discipline in controlling expenses, which should lead to double-digit EPS growth in 2026. However, we have cut our long-term annualized growth rate forecast from 13% to 10% in light of the increasing threat of AI-powered tools to incumbent software solutions. Even so, SSNC stock appears to reasonably reflect that risk. With the recent share price correction, SSNC stock has returned to our fair value estimate. We estimate 11.3% annualized returns from here; shares earn a buy rating today.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,000	1,481	1,675	3,421	4,633	4,668	5,051	5,283	5,503	5,882
Gross Profit	468	681	789	1,370	2,021	2,094	2,409	2,515	2,652	2,864
Gross Margin	46.8%	46.0%	47.1%	40.0%	43.6%	44.9%	47.7%	47.6%	48.2%	48.7%
SG&A Exp.	193	240	238	525	723	709	752	925	969	1,002
D&A Exp.	151	229	237	519	775	725	667	672	670	680
Operating Profit	165	289	398	527	914	986	1,242	1,143	1,209	1,344
Op. Margin	16.5%	19.5%	23.7%	15.4%	19.7%	21.1%	24.6%	21.6%	22.0%	22.8%
Net Profit	43	131	329	103	439	625	800	650	607	761
Net Margin	4.3%	8.8%	19.6%	3.0%	9.5%	13.4%	15.8%	12.3%	11.0%	12.9%
Free Cash Flow	213	381	426	551	1,198	1,078	1,292	926	964	1,133
Income Tax	18	33	(46)	22	93	151	236	227	249	132

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	5,802	5,707	5,540	16,108	16,741	15,924	17,333	16,653	18,103	19,040
Cash & Equivalents	434	118	64	167	153	209	564	440	432	567
Acc. Receivable	130	173	179	516	489	479	522	594	621	677
Goodwill & Int.	5,039	5,185	5,062	12,862	12,455	12,113	11,609	12,796	12,551	12,740
Total Liabilities	3,697	3,448	2,853	11,528	11,625	10,207	11,110	10,550	11,705	12,440
Accounts Payable	12	16	27	41	37	28	29	50	80	70
Long-Term Debt	2,751	2,501	2,045	8,256	7,154	6,442	5,949	7,080	6,720	7,010
Total Equity	2,105	2,259	2,686	4,580	5,116	5,717	6,165	6,044	6,340	6,535
LTD/E Ratio	1.31	1.11	0.76	1.80	1.40	1.13	0.96	1.17	1.06	1.07

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.1%	2.3%	5.8%	1.0%	2.7%	3.8%	4.8%	3.8%	3.5%	4.1%
Return on Equity	2.5%	6.0%	13.3%	2.8%	9.0%	11.5%	13.4%	10.6%	9.7%	11.7%
ROIC	1.3%	2.7%	6.9%	1.2%	3.5%	5.1%	6.6%	5.1%	4.6%	5.7%
Shares Out.	191	206	212	244	264	267	262	255	255	254
Revenue/Share	5.24	7.20	7.92	14.04	17.54	17.51	18.90	20.16	21.62	23.18
FCF/Share	1.11	1.85	2.01	2.26	4.53	4.04	4.84	3.53	3.79	4.64

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

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