



Standex International (SXI)

Updated February 2nd, 2026 by Quinn Mohammed

Key Metrics

Current Price:	\$247	5 Year CAGR Estimate:	5.3%	Market Cap:	\$2.9 B
Fair Value Price:	\$169	5 Year Growth Estimate:	13.0%	Ex-Dividend Date¹:	02/13/26
% Fair Value:	146%	5 Year Valuation Multiple Estimate:	-7.3%	Dividend Payment Date¹:	02/27/26
Dividend Yield:	0.6%	5 Year Price Target	\$310	Years Of Dividend Growth:	15
Dividend Risk Score:	A	Sector:	Industrials	Rating:	Hold

Overview & Current Events

Standex International (SXI) is a company that manufactures and sells various products in the U.S. and internationally. The business operates through five segments: Electronics, Engraving, Scientific, Engineering Technologies, and Specialty Solutions. The Electronics segment makes components that are used across a variety of end markets. Engraving sells engraving services to transportation, consumer, and industrial businesses. Scientific sells medical-grade refrigerators to medical and pharmaceutical businesses. Engineering Technologies sells aerospace components like fuel tanks and heat shields to aviation and space businesses. Lastly, Specialty Solutions sells products to construction and truck companies. All in all, the business sells a variety of industrial components across a diverse range of industries.

On October 23rd, 2025, Standex announced a 6.3% year-over-year dividend increase to \$0.34 per share quarterly.

In late February 2024, Standex acquired Sanyu Switch Co., Ltd., a designer and manufacturer of reed relays, test sockets, and other electronics manufacturing and switch applications.

On October 29th, 2024, Standex announced it acquired Amran Instrument Transformers and Narayan Powertech Pvt. Ltd, manufacturers of low voltage and medium voltage instrument transformers, for a combined enterprise value of \$462 million. It is the largest acquisition in Standex's history.

On February 5th, 2025, it acquired McStarlite, a complex sheet metal aerospace components provider for nearly \$57M.

On January 29th, 2026, Standex International reported second quarter fiscal 2025 results for the period ending December 31, 2025. Net sales rose 17% compared to the second quarter of fiscal 2025, to \$221 million. Standex generated \$2.08 in adjusted earnings per share in the quarter, up 8.9% year-over-year. And its adjusted operating margin increased by 30 basis points year-over-year to 19.0%.

During the quarter, Standex did not repurchase shares. It has \$28 million remaining on its repurchase authorization.

For Q3 of fiscal 2026, leadership expects Standex to generate significantly higher revenue, due to higher organic growth and new product sales. In fiscal year 2026, Standex plans to release more than fifteen new products, which will bolster its earnings potential. Revenue is still expected to grow by more than \$110 million for the year.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$4.59	\$4.55	\$5.17	\$4.03	\$3.49	\$4.60	\$5.87	\$6.70	\$7.54	\$7.98	\$8.64	\$15.92
DPS	\$0.54	\$0.62	\$0.70	\$0.78	\$0.86	\$0.94	\$1.04	\$1.12	\$1.20	\$1.28	\$1.36	\$2.00
Shares	13.0	13.0	13.0	12.0	12.0	12.0	12.0	12.0	11.9	12.1	12.0	11.5

Over the past five and nine years, Standex has seen its earnings-per-share grow by 18.0% and 6.3% annually, respectively. For the full fiscal year 2026, we expect \$8.64 in earnings-per-share and forecast that the company can grow its EPS by 13% annually after FY 2026, which guides our FY 2031 EPS estimate of \$15.92.

In the past few years, the business has gone through a series of acquisitions and divestitures aimed at bringing more profitable businesses into the company's portfolio. With the acquisition and divestitures of multiple businesses, the

¹ Estimated Date.

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company restructured its segments from fiscal year 2019 to 2020, retiring Food Service Equipment and Hydraulics as historical segments, and reporting under Specialty Solutions and Scientific as new segments. The company's acquisition strategy revolves around divesting low margin businesses and acquiring high margin businesses that fit its core competencies (such as its acquisitions of Minntronix and Sanyu Switch Co.).

In fiscal year 2025, Standex released 16 new products, which is impressive considering it released only 3 products in FY24 and 2 new products in FY23. It expects to launch another 15 new products in FY 2026.

Its long-term targets, which it expects to achieve by FY2028, include sales above \$1.15 billion, and an adjusted operating margin of more than 23%.

Over the past five and nine years, the company has increased its dividend per share by 7.5% and 12.8% annually. Over the next 5 years, we forecast that the business will grow the dividend at 8% annually. Standex International has increased its dividend payment for 15 consecutive years and has paid a dividend for an impressive 60 consecutive years.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	17.2	19.7	19.2	20.8	18.9	17.3	15.6	19.0	22.2	20.9	28.6	19.5
Avg. Yld.	0.7%	0.7%	0.7%	0.9%	1.3%	1.2%	1.1%	0.8%	0.7%	0.7%	0.6%	0.6%

Over the past five and nine years, Standex International has averaged a P/E ratio of 19.0 and 19.1, respectively. We estimate that a P/E ratio of 19.5 is fair for the business as it posts record operating margins and strong earnings. As a result, shares appear to be overvalued. Today, the stock offers a low but growing 0.6% dividend yield.

Safety, Quality, Competitive Advantage, & Recession Resiliency

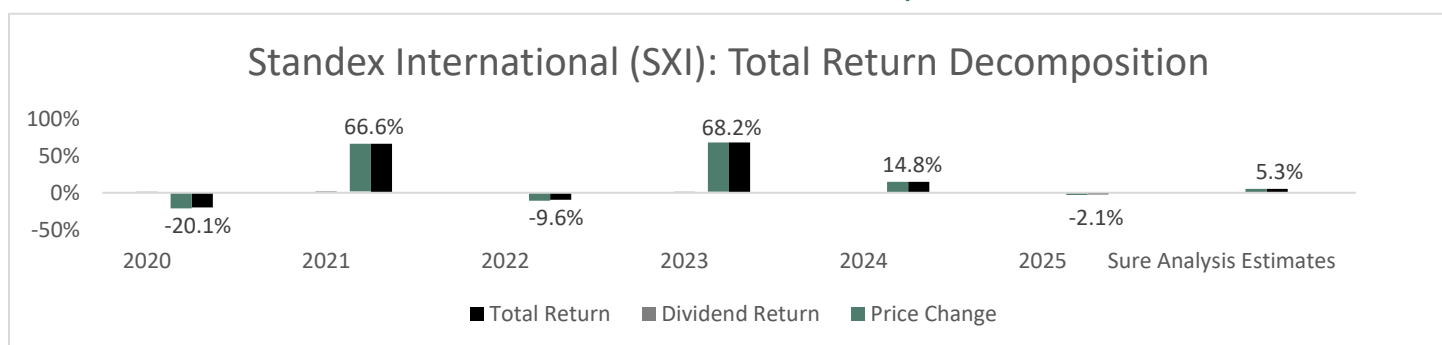
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	12%	14%	14%	19%	25%	20%	18%	17%	16%	16%	16%	13%

The business has averaged a very low payout ratio of 17% over the past 5 years. With the company's low payout ratio and strong history, we expect the dividend to continue to be safe over the intermediate term, and we believe the dividend has ample room to grow. Additionally, the business has a solid balance sheet, with \$491 million in current assets (~\$97 million of that as cash) compared to \$535 million in long-term debt. We think the business has competitive advantages within its individual segments, where the company is the best in its niche. We believe the business has strong recession resiliency as revenues and earnings recovered swiftly following COVID.

Final Thoughts & Recommendation

Standex International is a growing diversified industrial business. We forecast total annualized return prospects of 5.3%, driven by 13.0% earnings-per-share growth and a 0.6% dividend yield, partly offset by -7.3% P/E multiple contraction. Standex maintains its hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	752	648	596	640	605	656	735	741	721	790.1
Gross Profit	252	216	226	235	215	241	270	285	282	315.3
Gross Margin	33.6%	33.3%	38.0%	36.7%	35.6%	36.8%	36.7%	38.5%	39.1%	39.9%
SG&A Exp.	170	145	141	150	148	163	170	172	170	193.4
D&A Exp.	18	18	25	29	32	33	30	28	28	35.4
Operating Profit	75	71	85	84	67	78	94	113	112	121.9
Op. Margin	9.9%	10.9%	14.3%	13.1%	11.1%	11.9%	12.8%	15.2%	15.6%	15.4%
Net Profit	52	47	37	68	20	36	61	139	73	57.7
Net Margin	6.9%	7.2%	6.1%	10.6%	3.3%	5.6%	8.3%	18.8%	10.1%	7.3%
Free Cash Flow	62	38	41	41	26	62	54	67	72	41.3
Income Tax	16	12	38	19	13	14	20	25	22	11.1

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	690	868	917	922	931	962	934	1,025	1,005	1,567
Cash & Equivalents	122	89	110	93	119	136	105	196	154	104.5
Acc. Receivable	104	127	120	103	98	110	117	123	121	231.9
Inventories	105	119	104	76	85	92	105	99	87	130.0
Goodwill & Int.	198	345	297	393	378	377	354	340	360	836.1
Total Liabilities	320	459	466	458	469	456	435	417	384	827.3
Accounts Payable	77	96	79	54	55	75	75	69	63	88.0
Long-Term Debt	92	192	194	198	199	199	175	173	149	603.7
Total Equity	370	409	451	464	462	506	499	607	622	711.7
LTD/E Ratio	0.25	0.47	0.43	0.43	0.43	0.39	0.35	0.29	0.24	0.8483

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	7.7%	6.0%	4.1%	7.4%	2.2%	3.9%	6.5%	14.2%	7.2%	4.5%
Return on Equity	14.5%	12.0%	8.5%	14.8%	4.4%	7.5%	12.2%	25.1%	11.9%	8.5%
ROIC	11.4%	8.8%	5.9%	10.4%	3.1%	5.3%	8.9%	19.1%	9.4%	5.4%
Shares Out.	13	13	13	12	12	12	12	12	12	12.02
Revenue/Share	58.79	50.74	46.57	50.66	48.80	53.54	60.66	61.71	60.54	65.75
FCF/Share	4.89	2.97	3.23	3.23	2.08	5.04	4.44	5.54	6.08	3.43

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

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