Dover Corporation (DOV)

Updated April 27th, 2026, by Nathan Parsh

Key Metrics

Current Price:	$225	**5 Year Annual Expected Total Return:**	5.2%	**Market Cap:**	$30 B
Fair Value Price:	$190	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	05/29/26[1]
% Fair Value:	118%	**5 Year Valuation Multiple Estimate:**	-3.3%	**Dividend Payment Date:**	06/16/26[2]
Dividend Yield:	0.9%	**5 Year Price Target**	$279	**Years Of Dividend Growth:**	70
Dividend Risk Score:	A	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

Dover Corporation is a diversified global industrial manufacturer with annual revenues approaching $8 billion. Dover is composed of five reporting segments: Engineered Systems, Clean Energy & Fueling, Pumps & Process Solutions, Imaging & Identification, and Climate & Sustainability Technologies. Dover is a Dividend King with seven decades of dividend increases. Slightly more than half of revenues come from the U.S., with the remainder coming from international markets.

On August 8th, 2025, Dover announced that it was raising its dividend 2% for the September 15th, 2025 payment, marking 70 consecutive years of dividend growth. This is the second-longest dividend growth streak among U.S. companies.

On April 23rd, 2026, Dover reported first quarter results the period ending March 31st, 2026. For the quarter, revenue grew 9.6% to $2.1 billion, which beat estimates by $50 million. Adjusted earnings-per-share of $2.28 compared favorably to $2.05 in the prior year and was $0.01 more than expected.

For the quarter, organic revenue was up 5% while bookings grew 10%. Organic sales were up 2% for the Engineered Products segment due to higher demand for aerospace and defense components and industrial winches. The vehicle aftermarket business showed signs of stabilization. Clean Energy & Fueling improved 11% due to ongoing demand for clean energy components, fluid transport, and retail fueling. Imaging & Identification was down 3%. Core marking and coding and serialization software were stable for the period. Revenue for Pumps & Process Solutions fell 1% as growth in AI and energy infrastructure, single-use biopharma, and industrial pumps were offset by weaker demand for polymer as a result of expected order timing. Climate & Sustainability Technologies continued to post robust results as organic sales surged 15%. Shipment and order rates were strong in refrigerated door cases, CO_2 systems, and heat exchangers.

Dover reaffirmed prior guidance for 2026 as well, with the company expecting adjusted earnings-per-share in a range of $10.45 to $10.65 for the year. At the midpoint, this would represent 9.8% growth from 2025.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$3.25	$4.38	$4.97	$5.84	$5.67	$7.63	$8.45	$8.80	$8.29	$9.61	***$10.55***	***$15.50***
DPS	$1.72	$1.82	$1.90	$1.96	$1.97	$1.99	$2.01	$2.03	$2.05	$2.07	***$2.08***	***$2.19***
Shares[3]	155	155	153	147	145	145	141	141	137	137	***136***	***135***

Dover's earnings-per-share have compounded at 12.9% annually since 2016. Growth has deaccelerated in the medium-term to an annual rate of 6.7% over the last five years. Dover did suffer some setbacks during the worst of the COVID-19 pandemic, but the company has quickly rebounded. We maintain our expected earnings growth rate of 8% per year through 2031.

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[1] Estimated ex-dividend date
[2] Estimated dividend payment date
[3] In millions of shares

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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With seven decades of dividend growth, Dover is a Dividend King and owns one of the longest dividend growth streaks in the market. We expect dividend growth of 1% annually, matching the average increase over the last five years.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	20.7	19.5	17.6	16.4	18.7	23.8	16.0	17.5	22.6	20.3	***21.3***	***18.0***
Avg. Yld.	2.6%	2.1%	2.2%	2.0%	1.9%	1.1%	1.5%	1.3%	1.1%	1.1%	***0.9%***	***0.8%***

Shares of Dover have increased $23, or 11.4%, since our January 30th, 2026 update. Shares trade with a price-to-earnings ratio of 21.3. We reaffirm our P/E target of 18 to better reflect the company's average valuation over the last decade. If the stock's P/E ratio reverts to our target over the next five years then annual returns would see a 3.3% headwind from multiple reversion during this period.

Safety, Quality, Competitive Advantage, & Recession Resiliency

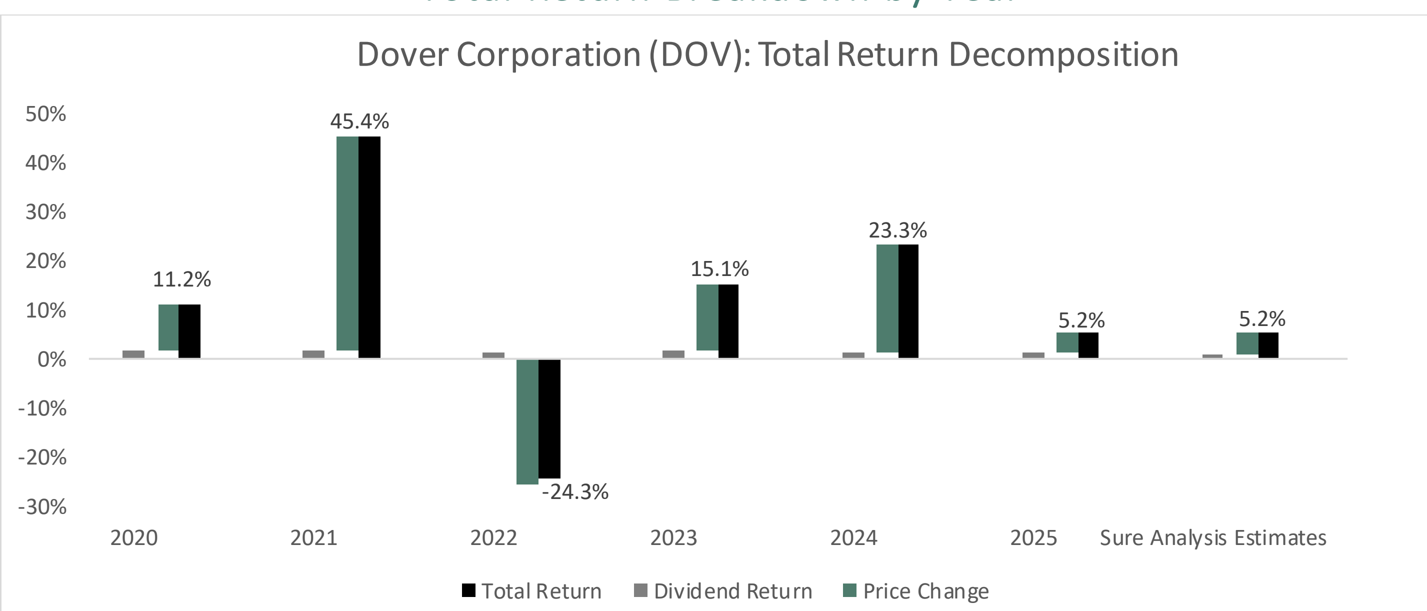
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	58%	42%	32%	34%	35%	26%	24%	23%	25%	22%	***20%***	***14%***

Investors should keep in mind that Dover is vulnerable to recessions due to its cyclical nature. In 2009, its earnings-per-share plunged 45%, from $3.67 to $2.00. Accordingly, this stock should not be seen as a defensive portfolio constituent. Dover's key competitive advantage is its focus on niche industries. The company offers highly engineered products that customers have come to depend on, so switching to a different provider may not yield the same results for their businesses.

Final Thoughts & Recommendation

After first quarter results, Dover Corporation is now projected to offer a total annual return of 5.2% through 2031, down from our prior estimate of 7.5%. Our estimated return is based on 8% earnings growth and a starting yield of 0.9%, offset by a low single-digit headwind from multiple contraction. Dover produced another solid quarter, with organic and booking growth remaining strong. Despite operating in a cyclical sector, Dover has raised its dividend for 70 years, speaking to the strength of the company and its ability to navigate challenging periods. We reaffirm our five-year price target of $279. We continue to rate shares of Dover as a hold due to projected returns.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	6,794	6,821	6,992	7,136	6,684	7,907	8,508	7,684	7,746	8,093
Gross Profit	2,487	2,546	2,576	2,630	2,493	2,975	3,070	2,887	2,997	3,218
Gross Margin	36.6%	37.3%	36.8%	36.9%	37.3%	37.6%	36.1%	37.6%	38.7%	39.8%
SG&A Exp.	1,758	1,722	1,716	1,599	1,541	1,688	1,684	1,718	1,752	1,845
D&A Exp.	361	283	283	272	279	290	308	305	338	380
Operating Profit	755	859	948	1,054	984	1,308	1,418	1,282	1,291	1,373
Operating Margin	11.1%	12.6%	13.6%	14.8%	14.7%	16.5%	16.7%	16.7%	16.7%	17.0%
Net Profit	509	747	591	678	683	1,124	1,065	944	1,400	1,097
Net Margin	7.5%	10.9%	8.5%	9.5%	10.2%	14.2%	12.5%	12.3%	18.1%	13.6%
Free Cash Flow	697	569	618	759	939	944	585	1,153	581	1,113
Income Tax	180	129	134	165	158	277	222	179	357	277

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	10,116	10,658	8,366	8,669	9,152	10,404	10,897	11,349	12,509	13,422
Cash & Equivalents	349	754	396	397	513	386	381	399	1,845	1,677
Accounts Receivable	1,265	1,184	1,241	1,232	1,152	1,359	1,528	1,341	1,377	
Inventories	870	677	749	806	836	1,191	1,367	1,144	1,145	1,273
Goodwill & Int. Ass.	6,366	4,969	4,812	4,838	5,156	5,918	6,003	6,083	6,487	7,190
Total Liabilities	6,316	6,275	5,597	5,637	5,766	6,214	6,610	6,242	5,555	6,017
Accounts Payable	830	882	970	983	854	1,074	1,068	854	848	1,812
Long-Term Debt	3,214	3,337	2,944	3,117	3,254	3,162	3,117	3,172	2,713	2,621
Shareholder's Equity	3,800	4,383	2,769	3,033	3,386	4,190	4,286	5,107	6,954	
LTD/E Ratio	0.95	0.81	1.14	1.07	0.98	0.79	0.91	0.72	0.45	0.45

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.4%	7.2%	6.2%	8.0%	7.7%	11.5%	10.0%	8.5%	11.7%	8.5%
Return on Equity	13.7%	18.2%	16.5%	23.4%	21.3%	29.7%	25.1%	20.1%	23.2%	15.3%
ROIC	7.4%	9.7%	8.5%	11.1%	10.5%	15.8%	13.6%	11.1%	14.8%	10.5%
Shares Out.	155	155	153	147	145	145	141	141	137	137
Revenue/Share	43.38	43.24	45.96	48.55	45.97	54.43	59.25	54.66	55.85	58.74
FCF/Share	4.45	3.61	4.06	5.16	6.46	6.50	4.07	8.20	4.19	8.08

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