# Moog Inc. (MOG.B)

*Updated April 28th, 2026 by Quinn Mohammed*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $314 | **5 Year CAGR Estimate:** | 2.2% | **Market Cap:** | $9.8 B |
| **Fair Value Price:** | $212 | **5 Year Growth Estimate:** | 10.0% | **Ex-Dividend Date[1]:** | 05/12/26 |
| **% Fair Value:** | 148% | **5 Year Valuation Multiple Estimate:** | -7.5% | **Dividend Payment Date[1]:** | 05/21/26 |
| **Dividend Yield:** | 0.4% | **5 Year Price Target** | $341 | **Years Of Dividend Growth:** | 6 |
| **Dividend Risk Score:** | A | **Sector:** | Industrials | **Rating:** | Hold |

## Overview & Current Events

Moog designs, manufactures and integrates advanced motion control systems and precision components for aerospace, defense, industrial, and medical applications. It has operating locations in 20 countries and sells components and motion control systems for use in defense vehicles, missile systems, naval ships, submarines, satellites, spacecraft vehicles, flight controls, actuation systems, and more. Moog was founded in 1951 as Moog Valve Company, is headquartered in East Aurora, New York, and has a market capitalization of $9.8 billion. Moog employs a dual-class capital structure, comprised of Class A shares and Class B shares. Class B shares have one vote each, while Class A shares have tenths of a vote each. A minimum of 25% of the Board is elected by Class A, while Class B elects the remaining members.

The company produced $3.9 billion of revenues in 2025 through its four segments, including space and defense (accounting for 29% of 2025 revenue), industrial (25%), military aircraft (23%), and commercial aircraft (23%).

Moog raised its quarterly dividend by 3% to $0.30 per share on January 30th, 2026, marking six consecutive years of dividend raises.

On April 24th, 2026, Moog reported second quarter 2026 results for the period ending March 28, 2026. (Moog's fiscal year ends on the Saturday closest to September 30th). For the quarter, the company's net sales rose 13% year-over-year to $1.05 billion from $934 million thanks to growth in its aerospace and defense segments. Adjusted EPS soared 40% to $2.64 from $1.88, aided by a 90-basis point increase in its adjusted operating margin to 13.4%.

Leadership raised its guidance again for FY 2026, expecting revenue of $4.3 billion, adjusted operating margin of 13.4%, and $10.60 of adjusted EPS.

## Growth on a Per-Share Basis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EPS** | $3.47 | $3.90 | $4.57 | $4.96 | $4.81 | $4.88 | $5.56 | $6.15 | $7.84 | $8.69 | ***$10.60*** | ***$17.07*** |
| **DPS** | - | - | $0.75 | $1.00 | $0.75 | $1.00 | $1.04 | $1.08 | $1.12 | $1.16 | ***$1.20*** | ***$1.85*** |
| **Shares[2]** | 36.5 | 36.2 | 36.1 | 35.2 | 33.4 | 32.3 | 32.1 | 32.0 | 32.5 | 32.1 | ***31.9*** | ***30.5*** |

Moog has delivered a highly consistent earnings growth rate over the last decade, with a solidly upward trajectory in EPS. Its only year-over-year decline in the last ten years was during 2020, amid the pandemic. The company has increased its EPS by 10.7% and 12.6% CAGR during the last nine and five years, respectively.

We are forecasting 2026 EPS at management's guidance, $10.60, and expect 10% annualized EPS growth over the next five years.

Higher defense sales are being driven by rising geopolitical tensions, which will accelerate growth in the space and defense and military aircraft segments in the near and medium term. And due to the increasing demand for repairs, Moog is also growing its aftermarket business in its commercial aircraft segment. Furthermore, its industrial segment

[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.*

has now reversed course and is again producing growth due to improved demand for data center cooling pumps and automation products.

In 2026, Moog expects sales growth in all its segments other than Commercial Aircraft. It now expects margin growth in Space & Defense, with Military Aircraft and Industrial remaining flat, and Commercial Aircraft expecting to decline 20 basis points.

Moog began paying its dividend in 2018 at $0.25 quarterly, which it raised until the pandemic, when it suspended its dividend for one quarter. Since then, it has increased its dividend every year at a 6.4% CAGR. The company's expected payout ratio for 2026 is very modest at just 11%, and we believe the company can grow its dividend at 9% per year.

## Valuation Analysis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Now | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Avg. P/E** | 15.7 | 19.0 | 17.9 | 17.5 | 14.0 | 16.6 | 14.8 | 17.6 | 22.4 | 21.9 | ***29.6*** | ***20.0*** |
| **Avg. Yld.** | - | - | 0.4% | 1.1% | 1.4% | 1.1% | 1.3% | 1.0% | 0.6% | 0.6% | ***0.4%*** | ***0.5%*** |

Moog has traded in a fairly narrow range of valuation multiples in the last decade, from 14.0 times earnings to 22.4 times earnings. Over the last ten and five years, Moog traded at an average P/E ratio of 17.7 and 18.7, respectively. We peg fair value for the stock at 20.0 times earnings, while it currently trades at 29.6 times earnings. As a result, we forecast a headwind to total returns from valuation contraction. While we expect strong dividend growth in the years ahead, the share price is likely to keep up, thus we don't expect the dividend to rise above 1% in the medium term.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Payout** | - | - | - | - | 16% | 20% | 19% | 18% | 14% | 13% | ***11%*** | ***11%*** |

Moog benefits from its leading position in precision motion controls, as well as its diversified revenue base, which is exposed to both military and commercial aircraft, as well as space and defense and industrial and medical applications. The products that Moog manufactures are critical components in their applications.

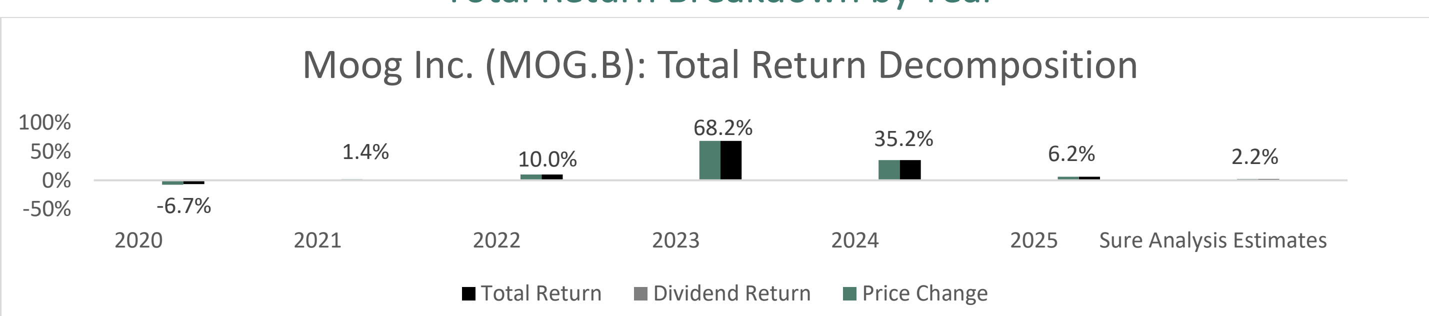
Since it initiated its dividend, Moog's payout ratio has never crept beyond one fifth of earnings. Even now, with a payout ratio of just 11% projected for 2026, Moog is likely to have many years of dividend growth ahead of it.

During the great financial crisis and the pandemic, the share price of MOG.B was slashed by over 50%, demonstrating the volatility of the stock during downturns. Moog even suspended its dividend due to the impact of the pandemic.

## Final Thoughts & Recommendation

With geopolitical tensions on the rise, Moog's military aircraft and defense offerings are likely to gain traction. Shares of MOG.B have rallied 26% year-to-date. Over the next five years, we see the potential for Moog to generate 2.2% annualized total returns, stemming from 10% EPS growth and the 0.4% dividend yield, partly offset by -7.5% P/E multiple compression. MOG.B earns a 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 | 2,412 | 2,498 | 2,709 | 2,905 | 2,885 | 2,852 | 3,036 | 3,319 | 3,609 | 3,861 |
| Gross Profit | 712 | 734 | 774 | 816 | 744 | 776 | 821 | 892 | 997 | 1,058 |
| Gross Margin | 29.5% | 29.4% | 28.6% | 28.1% | 25.8% | 27.2% | 27.0% | 26.9% | 27.6% | 27.4% |
| SG&A Exp. | 340 | 346 | 388 | 405 | 398 | 412 | 449 | 470 | 495 | 554 |
| D&A Exp. | 99 | 90 | 89 | 85 | 87 | 90 | 88 | 90 | 93 | 104 |
| Operating Profit | 224 | 243 | 256 | 285 | 235 | 238 | 263 | 315 | 389 | 410 |
| Operating Margin | 9.3% | 9.7% | 9.4% | 9.8% | 8.1% | 8.4% | 8.7% | 9.5% | 10.8% | 10.6% |
| Net Profit | 127 | 141 | 95 | 175 | 9 | 157 | 155 | 171 | 207 | 235 |
| Net Margin | 5.3% | 5.7% | 3.5% | 6.0% | 0.3% | 5.5% | 5.1% | 5.2% | 5.7% | 6.1% |
| Free Cash Flow | 149 | 142 | 8 | 63 | 191 | 164 | 107 | (37) | 46 | 128 |
| Income Tax | 49 | 41 | 87 | 52 | (4) | 47 | 48 | 45 | 61 | 78 |

## Balance Sheet Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Assets | 3,005 | 3,091 | 2,964 | 3,114 | 3,226 | 3,433 | 3,432 | 3,808 | 4,094 | 4,426 |
| Cash & Equivalents | 325 | 368 | 126 | 90 | 85 | 100 | 102 | 69 | 62 | 62 |
| Accounts Receivable | 437 | 435 | 452 | 477 | 363 | 396 | 363 | 427 | 389 | 1,226 |
| Inventories | 479 | 489 | 513 | 535 | 623 | 613 | 588 | 724 | 864 | 914 |
| Goodwill & Int. | 854 | 883 | 893 | 864 | 907 | 958 | 891 | 893 | 897 | 908 |
| Total Liabilities | 2,017 | 1,876 | 1,739 | 1,792 | 1,983 | 2,033 | 1,995 | 2,172 | 2,233 | 2,434 |
| Accounts Payable | 144 | 171 | 207 | 258 | 177 | 201 | 232 | 265 | 293 | 318 |
| Long-Term Debt | 1,006 | 957 | 863 | 833 | 930 | 904 | 838 | 863 | 874 | 1,132 |
| Shareholder's Equity | 988 | 1,214 | 1,225 | 1,322 | 1,243 | 1,400 | 1,437 | 1,636 | 1,861 | 1,993 |
| LTD/E Ratio | 1.02 | 0.79 | 0.70 | 0.63 | 0.75 | 0.65 | 0.58 | 0.53 | 0.47 | 0.57 |

## Profitability & Per Share Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Return on Assets | 4.2% | 4.6% | 3.1% | 5.7% | 0.3% | 4.7% | 4.5% | 4.7% | 5.2% | 5.5% |
| Return on Equity | 12.8% | 12.8% | 7.8% | 13.7% | 0.7% | 11.9% | 10.9% | 11.1% | 11.9% | 12.3% |
| ROIC | 6.2% | 6.8% | 4.5% | 8.2% | 0.4% | 7.0% | 6.8% | 7.2% | 7.9% | 7.8% |
| Shares Out. | 36.5 | 36.2 | 36.1 | 35.2 | 33.4 | 32.3 | 32.1 | 32.0 | 32.4 | 32.1 |
| Revenue/Share | 66.03 | 68.94 | 75.15 | 82.57 | 86.27 | 88.30 | 94.52 | 103.58 | 111.53 | 120.33 |
| FCF/Share | 4.07 | 3.92 | 0.22 | 1.79 | 5.71 | 5.09 | 3.34 | (1.17) | 1.43 | 4.00 |

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