Stifel Financial Corp. (SF)

Updated April 23rd, 2026, by Kody Kester

Key Metrics

Current Price:	$77	**5 Year CAGR Estimate:**	12.5%	**Market Cap:**	$11.8B
Fair Value Price:	$81	**5 Year Growth Estimate:**	10.0%	**Ex-Dividend Date:**	06/02/26[1]
% Fair Value:	96%	**5 Year Valuation Multiple Estimate:**	0.9%	**Dividend Payment Date:**	06/16/26[1]
Dividend Yield:	1.8%	**5 Year Price Target**	$130	**Years Of Dividend Growth:**	9
Dividend Risk Score:	A	**Sector:**	Financials	**Rating:**	Buy

Overview & Current Events

Tracing its roots back to a partnership founded in 1890, Stifel Financial Corp. is a global wealth management and investment banking company with a rich corporate history. As of March 31st, 2026, SF had $538.7 billion in client assets under management. The company operates the following three segments:

1. Global Wealth Management: The Global Wealth Management segment's thousands of financial advisors provide clients with financial planning services and insurance and annuity products. The segment also offers asset management services to institutions, private clients, and investment advisers. The Stifel Bancorp business provides retail and commercial banking services to private and corporate clients, including personal loans, commercial real estate loans, and credit cards.
2. Institutional Group: The Institutional Group segment offers research services, investment banking activities like the execution of public offerings and debt placements, and public finance services for various bonds issued by states and cities.
3. Other: The Other segment is comprised of interest income from stock borrowing activities, interest income and gains, and losses from held investments.

Last April, the company announced that it had completed the hiring of 36 advisors from B. Riley, representing roughly $4 billion in AUM. This is the latest example of a bolt-on acquisition that we think can help SF continue to meet its clients' evolving needs.

On April 22nd, SF released its earnings report for the first quarter ended March 31st, 2026. The company's net revenue surged 17.7% year-over-year to $1.48 billion in the quarter. Capital markets appreciation contributed to a 10.9% rise in total client assets during the quarter. SF's non-GAAP diluted EPS more than quadrupled to $1.45 for the quarter. That topped the analyst consensus in the quarter by $0.07. Elevated provisions for legal matters in Q1 2025 provided a lower bar to clear, which explains how non-GAAP diluted EPS soared during the quarter. Also of note, SF's 3:2 stock split in the form of a 50% stock dividend went into effect in late February. Readers will notice that we have adjusted all the figures in this report to reflect this event.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.17	$1.69	$2.35	$2.71	$3.04	$4.72	$3.83	$3.12	$4.54	$5.28	***$6.20***	***$9.99***
DPS	-	$0.09	$0.21	$0.27	$0.30	$0.40	$0.80	$0.96	$1.12	$1.23	***$1.36***	***$2.19***
Shares[2]	149.9	159.5	159.3	153.7	154.7	156.8	158.0	151.6	153.3	152.5	***153.8***	***150.0***

Over the past decade, SF's non-GAAP diluted EPS has compounded by about 18% annually. Looking ahead, we believe that non-GAAP diluted EPS growth will grow 10.0% annually through 2031, off an anticipated 2026 base of $6.20. This is backed up by the overall macro argument that economic growth helps markets move higher over time. The company also operates in an industry with opportunities for consolidation, so this gives it flexibility to execute acquisitions to generate more growth. We also expect the share count to gradually move lower over the next several years.

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[1] Estimated dates based on past dividend dates.

[2] Share count is in millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	19.0	15.7	7.8	9.9	11.1	10.0	10.2	14.8	15.6	15.8	***12.4***	***13.0***
Avg. Yld.	-	0.3%	1.2%	1.0%	0.9%	0.9%	2.1%	2.1%	1.6%	1.5%	***1.8%***	***1.7%***

Since 2016, SF's P/E ratio has varied from as low as the upper single-digits to as high as the upper teens. The average P/E ratio over that time has been around 13. Moving forward, we continue to think that this approximates SF's fair value. That's because the company's growth prospects appear to be holding up. Compared to our fair value P/E ratio, the current year P/E ratio of 12.4 suggests SF's stock is a bit discounted.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	-	5%	9%	10%	10%	8%	21%	31%	25%	23%	***22%***	***22%***

Operating for 136 years, Stifel is a trusted player in its industry. Couple that with the results that it delivers, and this has translated into a loyal and expanding client base. That is how SF's non-GAAP diluted EPS has grown at a double-digit annual pace over the last decade.

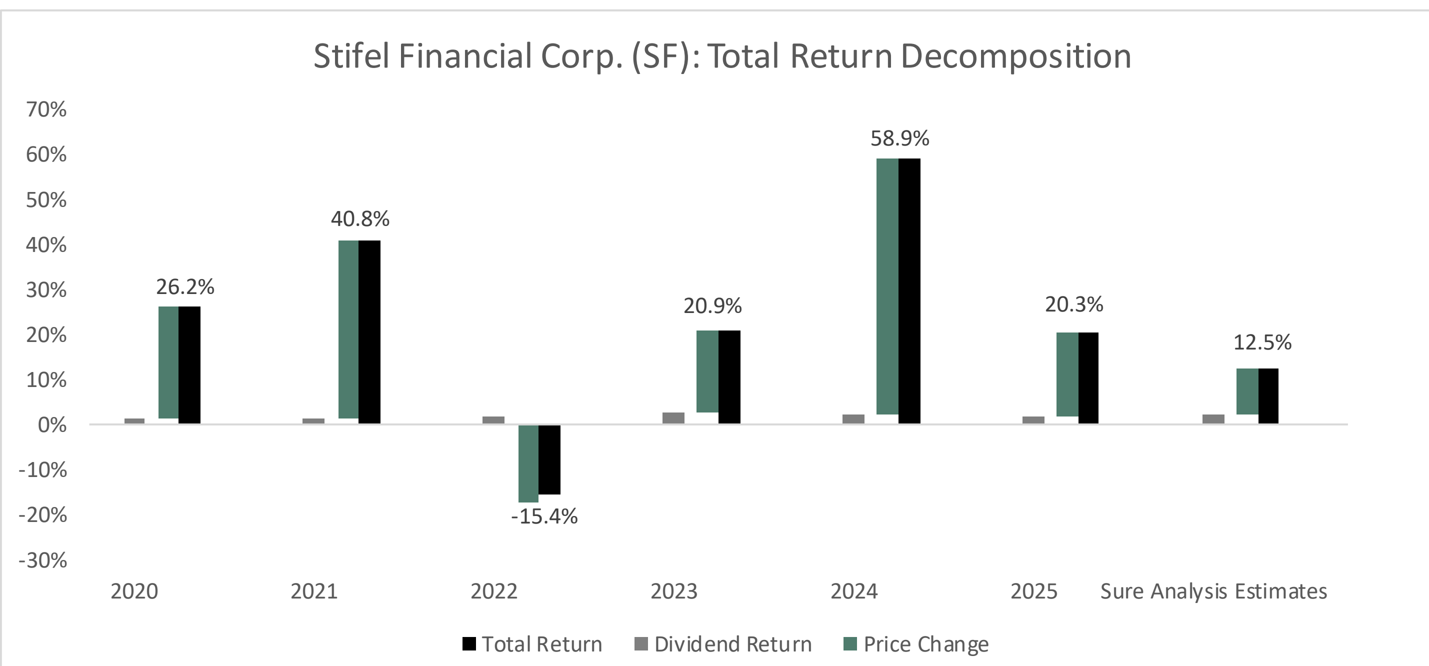
The company is also financially sound. SF's Tier 1 risk-based capital ratio of 18.7% in Q1 2026 represents a 40-basis point improvement sequentially. This explains its respective credit ratings of BBB and BBB+ from S&P and Fitch, and both agencies assign stable rating outlooks.

The company's dividend payout ratio remains poised to be in the low-20% range in 2026. That is also low enough to withstand the temporary downturns in non-GAAP diluted EPS that happen occasionally. This has SF positioned to build on its nine-year dividend growth streak in the coming years.

Final Thoughts & Recommendation

SF's 1.8% dividend yield, 10.0% annual non-GAAP diluted EPS prospects, and a 0.9% annual valuation multiple upside potential could generate 12.5% annual total returns over the medium term. This is why we're maintaining our Buy 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	2,637	2,996	3,199	3,523	3,827	4,789	4,581	5,159	5,948	6,348
D&A Exp.	58	45	40	54	60	64	70	81	86	95
Net Profit	82	183	394	450	503	825	662	523	731	684
Net Margin	3.1%	6.1%	12.3%	12.8%	13.2%	17.2%	14.5%	10.1%	12.3%	10.8%
Free Cash Flow	(291)	1,053	564	103	1,367	992	719	568	698	1,202
Income Tax	61	87	140	149	148	242	223	184	197	187

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	19,188	21,439	24,572	24,854	26,898	34,306	37,464	38,012	40,202	41,588
Cash & Equivalent	986	787	2,069	1,274	2,452	2,150	2,229	3,524	2,678	2,283
Goodwill & Int.	1,079	1,078	1,154	1,356	1,323	1,455	1,457	1,522	1,509	1,572
Total Liabilities	16,449	18,577	21,374	21,184	22,660	29,271	32,136	32,718	34,515	35,611
Long-Term Debt	1,363	1,827	1,616	1,940	1,919	1,880	1,895	1,896	1,440	1,417
Shareholder's Equity	2,588	2,712	3,018	3,305	3,704	4,350	4,643	4,609	3,335	5,292
LTD/E Ratio	0.73	0.81	0.74	0.67	0.52	0.47	0.41	0.46	0.37	0.36

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.5%	0.9%	1.7%	1.8%	1.9%	2.7%	1.8%	1.4%	1.9%	1.7%
Return on Equity	3.1%	6.5%	13.0%	13.1%	12.7%	17.8%	12.8%	9.8%	13.3%	11.7%
ROIC	1.9%	3.7%	7.4%	7.7%	8.0%	11.9%	8.9%	6.9%	9.4%	8.6%
Shares Out.	149.9	159.5	159.3	153.7	154.7	156.8	158.0	151.6	153.3	152.5
Revenue/Share	22.67	24.64	26.23	29.89	33.40	40.40	38.97	45.48	53.59	38.45
FCF/Share	(2.50)	8.66	4.63	0.87	11.93	8.37	6.12	5.01	6.29	7.28

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