Avient Corporation (AVNT)

Updated May 15th, 2026, by Ian Bezek

Key Metrics

Current Price:	$34	**5 Year Annual Expected Total Return:**	15.0%	**Market Cap:**	$3.2 B
Fair Value Price:	$49	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	06/18/26
% Fair Value:	70%	**5 Year Valuation Multiple Estimate:**	7.5%	**Dividend Payment Date:**	07/15/26
Dividend Yield:	3.2%	**5 Year Price Target**	$62	**Years Of Dividend Growth:**	15
Dividend Risk Score:	C	**Sector:**	Materials	**Rating:**	Hold

Overview & Current Events

Avient is a company in the specialty chemicals industry. It primarily produces resins and other plastic additives. The company's PVCs, polymer colorings and other products go into end products such as plastic bottles, flooring, and electronic equipment. Avient emerged in 2020 when its predecessor company, Polyone, acquired Clariant Masterbatch. Polyone itself came about from a merger in 2000 and had historically grown via M&A.

Following its transformation into Avient, the company's acquisitive streak has continued. In 2022, Avient purchased DSM Protective Materials for $1.49 billion. Avient sold off a distribution business to help fund that deal. And since then, Avient has been focusing on paying down debt and managing its interest expenses amid the higher interest rate environment. It has also poured more into R&D. The company generated a record EPS result in 2025 despite a challenging environment for many of the firm's customers.

Avient reported its Q1 earnings on May 7th, 2026. Adjusted earnings-per-share of $0.83 ticked up from the $0.76 reported in the prior year and beat expectations by two cents. Revenues of $847 million rose 2.5% year-over-year, and matched expectations. Avient continues to deal with challenging macroeconomic conditions. Avient has pointed to its efficiency measures in driving its recent earnings gains despite the minimal increase in the firm's revenues. Q1 was stronger than expected. However, supply chain disruptions, and in particular issues with procuring raw materials due to Iran War-related issues, could be a challenge through the remainer of the year. Despite the slight earnings beat this quarter, Avient left its full year adjusted EPS guidance unchanged at a range of $2.93 to $3.17.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.13	$2.21	$2.43	$1.69	$1.46	$2.51	$2.69	$2.36	$2.66	$2.82	***$3.05***	***$3.89***
DPS	$0.50	$0.58	$0.72	$0.79	$0.82	$0.85	$0.94	$1.00	$1.04	$1.08	***$1.10***	***$1.34***
Shares	83	81	78	77	91	92	91	91	91	92	***92***	***92***

Avient grew its earnings at a rapid pace between 2012 and 2018, with EPS tripling over that stretch. Since that period, however, growth has been much harder to come by. Earnings declined in 2019 and 2020 before posting a strong recovery in 2021. Earnings per share growth has decelerated since 2022 as the company deals with a softer demand picture, though 2025's results ticked up to a new high.

Avient had grown its dividend at a reasonable rate, managing 8.9% annualized growth since 2016 and 5.3% annually over the past five years. Avient's most recent dividend increase was announced on Oct. 8th, 2025 and boosted the quarterly payout by 2% to $0.275 per share. The company has maintained its payout ratio at a low level.

Going forward, we estimate 5.0% annualized earnings growth over the next five years. While industry conditions are challenging for now, the company's acquisitions and R&D have achieved favorable returns on investment. Furthermore, Avient operates with a substantially leveraged balance sheet, and so interest rate cuts may make borrowing cheaper and enable the company to pursue additional growth avenues.

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	15.2	17.2	16.7	18.4	19.3	19.7	16.0	16.1	16.3	12.4	***11.1***	***16.0***
Avg. Yld.	1.5%	1.5%	1.8%	2.5%	2.9%	2.9%	2.2%	2.6%	2.4%	3.1%	***3.2%***	***2.1%***

Avient has generally maintained a stable P/E ratio of around 15 to 21 times earnings, though shares have slumped to just 11.1x earnings at the present time. We expect shares to rebound to a 16x P/E ratio over the long-term.

Avient's dividend yield started off the 2010s in the low 1% range. From 2018 and on, the dividend yield started to move up consistently. Today's 3.2% reading is well above our long-term forecast.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	23%	26%	30%	47%	56%	34%	35%	42%	39%	38%	***36%***	***34%***

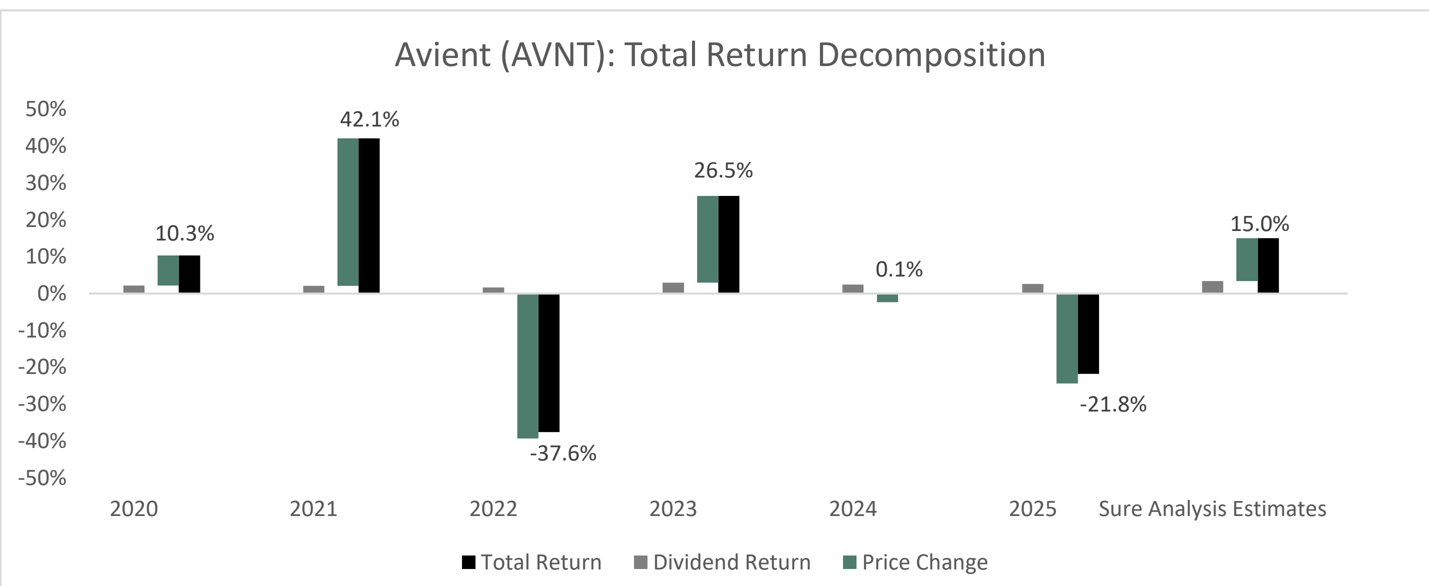
The specialty chemicals industry is known for being highly cyclical. That being the case, Avient's results have been quite strong compared to its sector. Still, as the above payout ratio shows, when earnings dip, such as they did in 2019 and 2020, the company's dividend coverage can slip a notch.

Management has guided to keeping its net debt to adjusted EBITDA ratio below 3.0x. In pursuit of that goal, Avient paid down approximately $150 million of debt in 2025. While Avient would see its prospects slip during a recession, we believe the firm's dividend is sustainable at current levels.

Final Thoughts & Recommendation

Avient has delivered a series of mixed earnings reports over the past year. For now, Avient will have to continue navigating a complicated and generally unfavorable macroeconomic environment. Avient shares have slumped since our last update as traders seem worried about the impact of the Iran War. Management has reaffirmed full-year guidance, however, and that could lead to substantial upside. We forecast 15.0% annualized total returns from the current price. Despite the attractive return profile, shares remain at a hold rating given the mixed dividend risk score.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	2,939	2,590	2,881	2,863	3,242	4,819	3,397	3,143	3,240	3,260
Gross Profit	676	596	625	657	784	1,100	883	893	1,057	1,035
Gross Margin	23.0%	23.0%	21.7%	23.0%	24.2%	22.8%	26.0%	28.4%	32.6%	31.7%
SG&A Exp.	409	423	446	500	595	718	639	696	727	812
D&A Exp.	106	98	92	88	115	146	163	189	180	186
Operating Profit	268	173	179	157	189	381	243	197	329	250
Op. Margin	9.1%	6.7%	6.2%	5.5%	5.8%	7.9%	7.2%	6.3%	10.2%	7.7%
Net Profit	165	(58)	160	589	132	231	703	76	170	84
Net Margin	5.6%	-2.2%	5.5%	20.6%	4.1%	4.8%	20.7%	2.4%	5.2%	2.6%
Free Cash Flow	143	123	178	219	158	133	293	82	135	191
Income Tax	60	1	14	34	5	74	(19)	11	54	28

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2,736	2,705	2,723	3,273	4,871	4,997	6,085	5,968	5,811	6,026
Cash & Equivalents	226	244	171	865	650	601	641	546	545	511
Acc. Receivable	326	392	347	330	517	642	441	400	400	435
Inventories	266	328	285	261	328	461	373	347	347	367
Goodwill & Int.	875	1,011	1,062	1,155	2,317	2,212	3,270	3,301	3,110	3,250
Total Liabilities	2,010	2,106	2,183	2,221	3,159	3,207	3,732	3,630	3,482	3,639
Accounts Payable	321	389	305	288	472	554	454	432	417	410
Long-Term Debt	1,258	1,309	1,356	1,229	1,873	1,859	2,179	2,080	2,067	1,982
Total Equity	725	599	540	1,052	1,697	1,775	2,335	2,319	2,314	2,374
LTD/E Ratio	1.74	2.19	2.51	1.17	1.10	1.05	0.93	0.90	0.89	0.84

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	6.2%	-2.1%	5.9%	19.6%	3.2%	4.7%	12.7%	1.3%	2.9%	1.4%
Return on Equity	23.1%	-8.7%	28.1%	73.9%	9.6%	13.3%	34.2%	3.2%	7.3%	3.6%
ROIC	8.6%	-3.0%	8.4%	28.2%	4.5%	6.4%	17.2%	1.7%	3.9%	1.9%
Shares Out.	83	81	78	77	91	92	91	92	92	92
Revenue/Share	34.74	31.55	35.83	36.84	35.78	52.32	36.84	34.24	35.22	35.51
FCF/Share	1.70	1.50	2.21	2.82	1.74	1.45	3.18	0.90	1.47	2.08

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