



The Brink's Company (BCO)

Updated May 9th, 2026 by Quinn Mohammed

Key Metrics

Current Price:	\$107	5 Year CAGR Estimate:	16.3%	Market Cap:	\$4.4 B
Fair Value Price:	\$120	5 Year Growth Estimate:	13.0%	Ex-Dividend Date:	05/18/26
% Fair Value:	89%	5 Year Valuation Multiple Estimate:	2.3%	Dividend Payment Date:	06/01/26
Dividend Yield:	1.0%	5 Year Price Target	\$221	Years Of Dividend Growth:	5
Dividend Risk Score:	A	Sector:	Industrials	Rating:	Buy

Overview & Current Events

Brink's offers cash and valuables management and transportation, digital retail solutions, and ATM managed services. Its clients are financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. It operates in 51 countries and has customers in more than 100 countries. Brink's was founded in 1859, is headquartered in Richmond, Virginia, and has a market capitalization of \$4.4 billion.

In 2025, Brink's revenue was well diversified across the globe, with 33% of revenue generated in North America, 25% Latin America, 27% Europe, and 15% from Rest of World.

On February 26th, 2026, Brink's announced it will acquire NCR Atleos (NATL), a global financial technology company, in a cash and stock deal worth approximately \$6.6 billion (13.3 million Brink's shares and \$2.2 billion cash). The acquisition will enable Brink's to offer a broader set of products and services. Post-close, BCO shareholders will own 78%, and NCR Atleos shareholders will own the remaining 22% of Brink's stock. The combined company is expected to generate \$10 billion in annual revenue. The deal is expected to close in Q1 2027.

On May 6th, 2026, The Brink's Company reported first quarter 2026 results for the period ending March 31, 2026. For the quarter, the company generated revenue of \$1.38 billion, which was 10% higher year-over-year. Adjusted net income equaled \$238 million or \$1.80 per share, an 11% increase compared to Q1 2025.

Leadership initiated its second quarter 2026 outlook, expecting revenue to be \$1.37 billion to \$1.43 billion. Adjusted EPS is expected to be \$1.85 to \$2.25. For the full year, management expects mid-single digits organic revenue growth and free cash flow conversion of 40% to 45%.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$2.28	\$3.03	\$3.46	\$3.89	\$3.76	\$4.75	\$5.99	\$7.35	\$7.17	\$8.05	\$9.24	\$17.02
DPS	\$0.40	\$0.55	\$0.60	\$0.60	\$0.60	\$0.75	\$0.80	\$0.86	\$0.95	\$1.01	\$1.02	\$1.72
Shares¹	50.0	50.7	50.9	50.2	50.4	49.5	47.3	44.5	42.9	41.1	40.8	36.5

The Brink's Company has increased its EPS at an impressive rate in the last decade. Over the last nine and five years, Brink's has improved its EPS by 15.0% and 16.4% CAGR. Since 2018, the company has also generated more revenue in its higher margin businesses (digital retail solutions and ATM managed services), driving North America adjusted EBITDA margins from 11.7% to 14.2% in 2025.

In 2025, Brink's repurchased \$209 million of its common stock, and spent \$42 million on dividends. In fact, Brink's has been returning more cash to shareholders as the years go by. In 2022, 2023, 2024, and 2025, Brink's returned 40%, 52%, 61%, and 58% of free cash flow to shareholders. During this time, its leverage ratio also declined from 3.2X to 2.7X, which enabled it to return higher levels of cash to shareholders.

The share count of Brink's has decreased materially over the last decade at a 2.2% CAGR. We believe Brink's will continue to reduce its share count at this rate.

¹ 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.



The Brink's Company (BCO)

Updated May 9th, 2026 by Quinn Mohammed

Brink's has also regularly increased its dividend. Over both the last nine and five years, the company's dividend increased at a CAGR of 11%. We see 11% annual dividend growth as reasonable given its low payout ratio and expected double-digit EPS growth.

We are forecasting \$9.24 in earnings-per-share for 2026 along with 13% annual growth through 2031.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	14.8	22.1	21.4	21.0	15.0	15.4	10.1	9.5	13.4	12.4	11.6	13.0
Avg. Yld.	1.2%	0.7%	0.8%	0.7%	1.2%	0.9%	1.3%	1.2%	1.0%	1.0%	1.0%	0.8%

The Brink's Company has traded in a wide range of valuation multiples in the last decade, from 9.5 times earnings to 22.1 times earnings. Over the last ten and five years, Brink's has traded at an average P/E ratio of 15.5 and 12.2, respectively. We peg fair value for the stock at 13 times earnings, while it currently trades at 11.6. As a result, we forecast a tailwind to total returns from valuation expansion. The dividend is likely to remain in line with its historical average, at around just 1%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	18%	18%	17%	15%	16%	16%	13%	12%	13%	13%	11%	10%

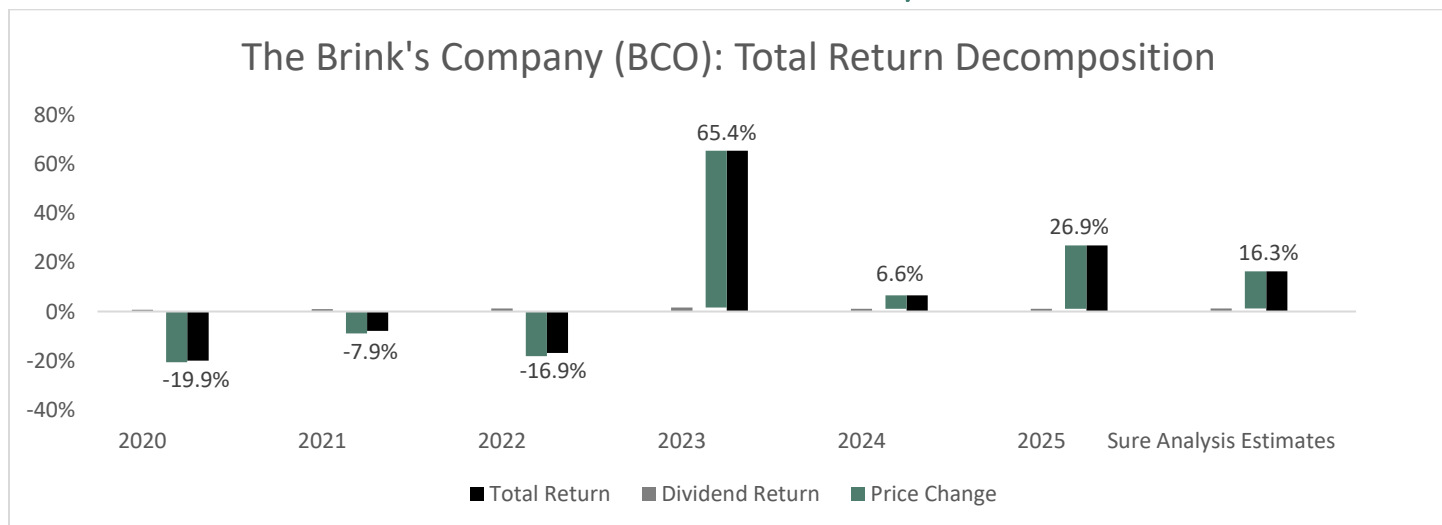
Brink's brand name is one of its competitive advantages, as it's a well-known brand with a strong reputation and unique offerings. Its global services diversify its revenue streams in a healthy way, but at the same time, it leaves it open to foreign currency fluctuations. This has been an issue recently, with very high inflation in Argentina.

The company targets a 2X to 3X net debt target. As of the most recent quarterly report, Brink's leverage ratio remained steady at 2.7X adjusted EBITDA, within its target range. Furthermore, its dividend payout ratio is very low at just 11% of EPS, clearing the way for many more years of dividend growth.

Final Thoughts & Recommendation

Brink's is a reputable, global brand that offers unique products and services with more than 150 years of operations. Shares of The Brink's Company jumped 15% in the last one-year period. Moving forward, we forecast that Brink's could deliver 16.3% annualized total returns through 2031, comprised of 13% EPS growth, the 1.0% dividend yield, and 2.3% P/E multiple expansion. Brink's is upgraded to a buy rating.

Total Return Breakdown by Year



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.



The Brink's Company (BCO)

Updated May 9th, 2026 by Quinn Mohammed

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	3,021	3,347	3,489	3,683	3,691	4,200	4,536	4,875	5,012	5,261
Gross Profit	629	739	786	851	814	964	1,074	1,168	1,269	1,358
Gross Margin	20.8%	22.1%	22.5%	23.1%	22.0%	23.0%	23.7%	24.0%	25.3%	25.8%
SG&A Exp.	424	468	509	605	585	668	704	689	835	779
D&A Exp.	132	147	162	185	207	240	246	276	293	291
Operating Profit	208	274	279	250	233	302	379	482	442	589
Operating Margin	6.9%	8.2%	8.0%	6.8%	6.3%	7.2%	8.4%	9.9%	8.8%	11.2%
Net Profit	35	17	(33)	29	16	105	171	88	163	200
Net Margin	1.1%	0.5%	-1.0%	0.8%	0.4%	2.5%	3.8%	1.8%	3.3%	3.8%
Free Cash Flow	78	122	209	204	199	310	297	500	204	436
Income Tax	79	158	70	61	57	120	41	139	93	143

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,995	3,060	3,236	3,764	5,136	5,567	6,366	6,602	6,623	7,339
Cash & Equivalents	184	614	343	311	621	710	972	1,177	1,395	1,726
Accounts Receivable	486	606	556	595	629	623	760	685	604	643
Inventories	11	5	6					19	24	18
Goodwill & Int.	205	559	908	1,057	1,645	1,903	1,986	1,962	1,857	1,901
Total Liabilities	1,640	2,721	3,069	3,556	4,933	5,314	5,796	6,082	6,311	6,932
Accounts Payable	139	175	175	185	206	211	297	250	317	319
Long-Term Debt	443	1,237	1,554	1,644	2,486	2,967	3,403	3,531	3,896	3,810
Shareholder's Equity	337	317	154	192	129	123	447	397	185	407
LTD/E Ratio	1.31	3.90	10.11	8.57	19.30	24.12	7.61	8.89	21.07	16.63

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.8%	0.7%	-1.1%	0.8%	0.4%	2.0%	2.9%	1.4%	2.5%	5.0%
Return on Equity	10.1%	4.8%	-13.2%	15.5%	7.8%	46.2%	41.5%	16.1%	39.1%	86.3%
ROIC	4.4%	1.4%	-2.0%	1.6%	0.7%	3.6%	4.7%	2.2%	3.9%	7.5%
Shares Out.	50.0	50.7	50.9	50.2	50.4	49.5	47.3	44.5	42.9	42.5
Revenue/Share	59.70	64.61	68.54	72.08	72.66	83.84	94.88	103.94	111.87	123.79
FCF/Share	1.54	2.35	4.11	3.99	3.92	6.19	6.22	10.65	4.54	10.27

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

Disclaimer

Nothing presented herein is, or is intended to constitute, specific investment advice. Nothing in this research report should be construed as a recommendation to follow any investment strategy or allocation. Any forward-looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. While Sure Dividend has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein. No guarantee of investment performance is being provided and no inference to the contrary should be made. There is a risk of loss from an investment in marketable securities. Past performance is not a guarantee of future performance.