Carlisle Companies (CSL)

Updated May 18th, 2026 by Jonathan Weber

Key Metrics

Current Price:	$330	**5 Year CAGR Estimate:**	11.0%	**Market Cap:**	$13B
Fair Value Price:	$377	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date:**	05/18/26
% Fair Value:	88%	**5 Year Valuation Multiple Estimate:**	2.7%	**Dividend Payment Date:**	06/01/26
Dividend Yield:	1.3%	**5 Year Price Target**	$529	**Years Of Dividend Growth:**	49
Dividend Risk Score:	A	**Sector:**	Industrials	**Rating:**	Buy

Overview & Current Events

Carlisle Companies is a diversified company that is active in a wide array of niche markets. The segments in which the company produces and sells products include construction materials (roofing, waterproofing, etc.), interconnecting technologies (wires, cables, etc.), fluid technologies, and brake & friction. Carlisle Companies was founded in 1917.

Carlisle Companies reported its first quarter earnings results on April 23th. The company reported revenues of $1.05 billion for the quarter, which was down 4% relative to the revenues that Carlisle generated during the previous year's quarter. Carlisle's revenues were slightly higher than the analyst consensus estimate. The company's revenue performance was worse compared to the previous quarter, when the year-over-year growth rate was slightly positive. Results were hindered by the current weakness in the housing market.

Carlisle Companies generated earnings-per-share of $3.63 during the first quarter, beating the consensus analyst estimate by $0.29. Carlisle Companies' earnings-per-share were up by 1% from the previous year's level, outperforming the weaker revenue performance over the same time frame. Carlisle's earnings-per-share pulled back to $19.40 in fiscal 2025, as a small business growth rate was not enough to fully offset headwinds from higher interest expenses. For the current year, fiscal 2026, Carlisle Companies is forecasted to earn $20.95 per share, which would be a very solid improvement of around 8% versus fiscal 2025, and which would represent a new record high for its earnings-per-share as well.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$5.86	$5.53	$6.04	$8.21	$6.41	$8.89	$20.01	$16.60	$20.20	$19.40	***$20.95***	***$29.38***
DPS	$1.30	$1.44	$1.54	$1.80	$2.05	$2.16	$3.00	$3.40	$3.70	$4.20	***$4.40***	***$6.47***
Shares[1]	64	62	59	57	54	53	52	49	47	43	***41***	***35***

From 2016 to 2025, Carlisle recorded an average annual earnings-per-share growth rate of 14%, which is a very strong result. Before that, Carlisle had also delivered compelling business growth, and the company managed to remain resilient during past crises, including the Great Recession, when profits dipped only slightly.

Despite its small size, Carlisle is a company that is highly active when it comes to M&A. Carlisle has been divesting lower-growth business units from time to time in order to focus on its higher-growth markets. Optimizing the portfolio via tuck-in acquisitions to bolster these segments further is an opportune move that should be beneficial for Carlisle's growth in the future, too. Without any acquisitions Carlisle would not have been able to grow this quickly, but its organic sales growth has historically been solid as well. Thanks to a strong balance sheet and low leverage levels, Carlisle can engage in M&A easily and will most likely continue to do so in the coming years.

Carlisle returns a lot of cash to its owners via share repurchases, which is beneficial for its earnings-per-share growth. Buybacks will remain an important earnings-per-share growth driver in the future, we believe. Since Carlisle is now a much larger company than a decade ago, its relative growth rate will be a lot lower compared to the past, however.

---

[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.

Carlisle Companies (CSL)

Updated May 18th, 2026 by Jonathan Weber

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	17.2	18.7	16.7	19.7	24.3	27.7	11.8	18.8	18.1	16.5	***15.8***	***18.0***
Avg. Yld.	1.3%	1.4%	1.5%	1.1%	1.3%	0.9%	1.3%	1.1%	1.0%	1.3%	***1.3%***	***1.2%***

Carlisle Companies trades at around 16 times this year's expected earnings-per-share right now. This is below our fair value estimate and represents a meaningful discount compared to how Carlisle was valued, on average, over the last decade. Shareholders get a relatively small dividend yield from Carlisle at current prices, at 1.3%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	22%	26%	25%	22%	32%	24%	15%	20%	18%	22%	***21%***	***22%***

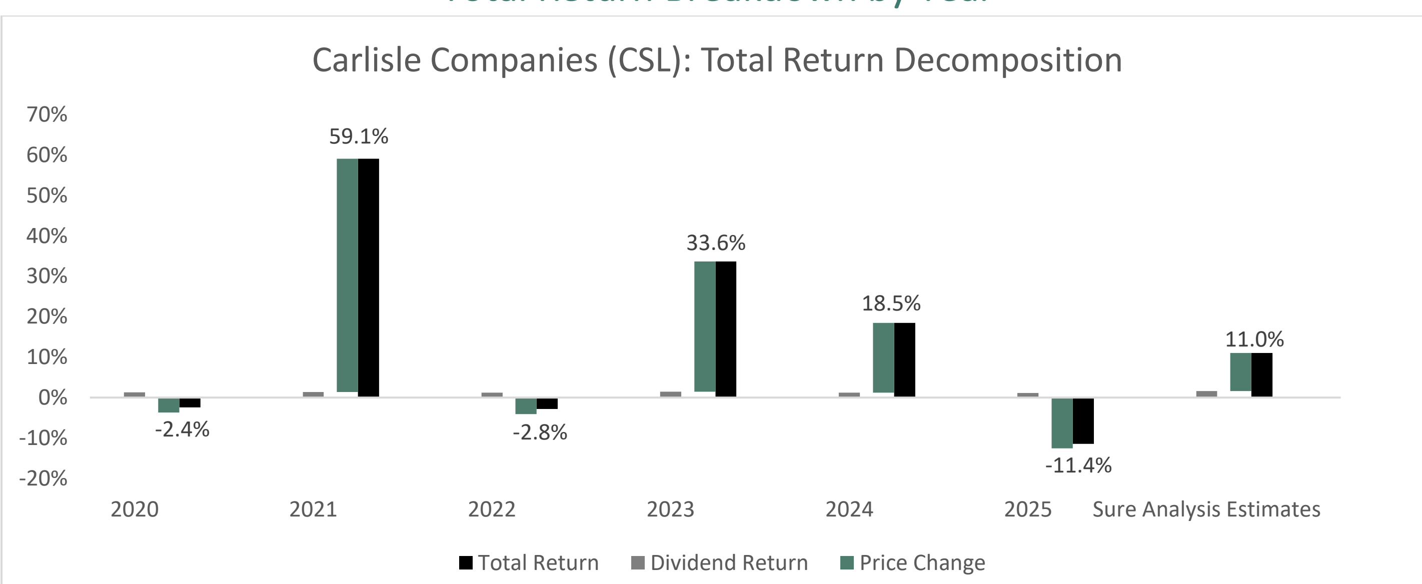
Carlisle Companies has grown its dividend every year for more than four decades, and the dividend growth rate has been attractive over the last couple of years. The company nevertheless has a relatively low dividend payout ratio, as earnings-per-share growth has been quite strong as well during that time frame. The dividend looks safe, as Carlisle Companies was able to easily cover its dividend payments throughout the years.

As an industrial company, demand for Carlisle's products can be somewhat cyclical, but the company still managed to remain highly profitable during the Great Recession, when profits dropped by just ten percent from 2008 to 2010. Carlisle is active in niche markets where it has a strong market position, despite its rather small size. The company's approach of growing its presence organically as well as via acquisitions allows for improving scale as the company gets bigger, which brings benefits such as operating leverage and more efficient purchasing.

Final Thoughts & Recommendation

Carlisle Companies is a not-overly-large industrial company that combines many positives, including a strong earnings and dividend growth track record and a solid long-term growth outlook. Carlisle's approach of consolidating its industry through M&A will likely deliver meaningful growth going forward. While 2025 was a weaker year compared to 2024, the company should be able to deliver record results in 2026. Carlisle's shares trade below fair value and promise compelling total returns going forward, which is why we rate the stock a buy right here.

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.

Carlisle Companies (CSL)

Updated May 18th, 2026 by Jonathan Weber

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	3,425	3,751	4,480	4,485	3,970	3,837	5,449	4,587	5,004	5,020
Gross Profit	1,086	1,048	1,175	1,306	1,137	1,096	1,866	1,634	1,888	1,793
Gross Margin	31.7%	27.9%	26.2%	29.1%	28.7%	28.6%	34.2%	35.6%	37.7%	35.7%
SG&A Exp.	495	533	625	630	603	508	624	536	615	745
D&A Exp.	138	169	191	205	224	226	251	205	173	197
Operating Profit	546	464	509	634	488	573	1,205	983	1,143	1,003
Operating Margin	15.9%	12.4%	11.4%	14.1%	12.3%	14.9%	22.1%	21.4%	22.8%	20.0%
Net Profit	250	366	611	473	320	422	924	767	1,312	741
Net Margin	7.3%	9.7%	13.6%	10.5%	8.1%	11.0%	17.0%	16.7%	26.2%	14.8%
Free Cash Flow	422	299	219	614	601	287	817	1,059	917	971
Income Tax	148	88	87	117	79	104	266	212	246	206

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	3,966	5,300	5,249	5,496	5,866	7,247	7,222	6,620	5,817	6,263
Cash & Equivalents	385	378	804	351	897	324	365	577	754	1,112
Accounts Receivable	512	626	698	683	554	815	615	615	580	594
Inventories	377	449	458	511	433	605	518	362	473	447
Goodwill & Int.	1,953	2,517	2,410	2,857	2,603	4,208	2,505	2,455	2,983	2,964
Total Liabilities	1,499	2,772	2,652	2,853	3,329	4,617	4,198	3,791	3,353	4,468
Accounts Payable	244	332	312	327	285	432	274	246	261	499
Long-Term Debt	596	1,586	1,588	1,592	2,081	2,927	2,583	2,289	1,891	2,882
Shareholder's Equity	2,467	2,528	2,597	2,643	2,538	2,630	3,024	2,829	2,463	1,793
LTD/E Ratio	0.24	0.63	0.61	0.60	0.82	1.11	0.85	0.81	0.77	1.6

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	6.3%	7.9%	11.6%	8.8%	5.6%	6.4%	12.8%	11.1%	21.1%	12.3%
Return on Equity	10.4%	14.6%	23.8%	18.0%	12.4%	16.3%	32.7%	26.2%	49.6%	34.8%
ROIC	8.1%	10.2%	14.7%	11.2%	7.2%	8.3%	16.6%	14.3%	27.7%	16.9%
Shares Out.	64	62	59	57	54	53	52	49	47	43
Revenue/Share	52.79	59.02	74.16	77.99	72.18	72.12	103.80	91.01	106.23	116.20
FCF/Share	6.51	4.70	3.62	10.68	10.93	5.39	15.57	21.01	19.47	22.47

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