



Nasdaq, Inc. (NDAQ)

Updated May 2nd, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	\$91	5 Year Annual Expected Total Return:	9.8%	Market Cap:	\$52 B
Fair Value Price:	\$86	5 Year Growth Estimate:	10.0%	Ex-Dividend Date:	06/12/26
% Fair Value:	106%	5 Year Valuation Multiple Estimate:	-1.2%	Dividend Payment Date:	06/26/26
Dividend Yield:	1.4%	5 Year Price Target	\$138	Years Of Dividend Growth:	14
Dividend Risk Score:	B	Sector:	Financials	Rating:	Hold

Overview & Current Events

Nasdaq, Inc. operates as a technology company that serves capital markets and other industries worldwide. Nasdaq is primarily known for its equity exchange with approximately 4,000 companies listed securities on The Nasdaq Stock Market, but in addition to its market-services business, the company sells and distributes market data as well as offers Nasdaq-branded indexes to asset managers and investors through its information-services segment. Nasdaq's corporate-services business offers listing services and related investor relations products to publicly traded companies. Non-trading revenues accounted for 76% of net revenues. Nasdaq is a \$52 billion company and has about 9,500 employees.

On April 23rd, 2026, Nasdaq reported its first quarter results for the period ending March 31st, 2026. The company reported net revenues of \$1.407 billion, representing a 14% year-over-year increase, driven by broad-based strength across its business segments. Growth was supported by Financial Technology revenue of \$517 million (+20% YoY) and Index revenue of \$220 million (+14% YoY). Solutions revenue increased 14% to \$1.082 billion, reflecting strong performance in Financial Technology and Capital Access Platforms.

Non-GAAP diluted EPS rose 22% year-over-year to \$0.96 from \$0.79, demonstrating operating leverage. Annualized Recurring Revenue (ARR) increased 13% year-over-year to approximately \$3.2 billion, highlighting continued progress in Nasdaq's transition toward a recurring and SaaS-based business model. Annualized SaaS revenue grew 13% and represented 38% of ARR. Market Services net revenue increased 13% to \$317 million, supported by record trading volumes across U.S. cash equities and options markets. Nasdaq also maintained strong IPO momentum, with 15 operating companies raising over \$5 billion in proceeds during the quarter, reflecting continued strength in its listings franchise. Non-GAAP operating expenses were \$608 million (+10% YoY), driven by investments in technology and personnel. The company reported record average Index ETP AUM of \$877 billion and period-end AUM of \$836 billion. Nasdaq returned over \$700 million to shareholders during the quarter, including \$548 million in share repurchases, while continuing to reduce leverage.

For 2026, Nasdaq updated its non-GAAP operating expense guidance to a range of \$2.485 billion to \$2.545 billion (midpoint ~\$2.515 billion) and maintained its non-GAAP tax rate guidance of 22.5% to 24.5%.

Nasdaq also outlined a medium-term growth strategy targeting 8% to 11% annual organic revenue growth in its Solutions segment over the next three to five years. Within Financial Technology, Adenza is expected to deliver revenue growth of 13% to 17%, while the broader segment targets 10% to 13% growth. Financial Technology ARR is projected to grow 11% to 14%, with Adenza ARR in the 13% to 17% range. Capital Access Platforms is expected to grow 5% to 8% annually.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$1.23	\$1.35	\$1.61	\$1.67	\$2.06	\$2.52	\$2.66	\$2.82	\$2.82	\$3.48	\$3.90	\$6.28
DPS	\$0.40	\$0.49	\$0.57	\$0.62	\$0.65	\$0.70	\$0.78	\$0.88	\$0.96	\$1.08	\$1.24	\$1.74
Shares¹	500	502	496	495	495	500	498	508	579	579	566	565

¹ In millions.

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Nasdaq has grown earnings by 12.2% per year since 2016 and 9.1% over the past five years. We expect earnings to increase by 10% per year for the next five years. The company has been able to increase its yearly dividend payout for 14 consecutive years. Over the last five years, the average annual dividend growth rate is above 12%. This takes into account the 3-for-1 stock split that occurred on August 29th, 2022. In April 2026, the company increased its quarterly dividend by 14.8% from \$0.27 to \$0.31 per share. The company repurchased \$548 million of common stock during the first quarter of 2026.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	17.8	17.8	18.0	19.0	19.2	23.2	21.1	20.0	27.1	25.5	23.4	22.0
Avg. Yld.	1.9%	2.0%	1.9%	1.9%	1.6%	1.2%	1.4%	1.4%	1.3%	1.3%	1.4%	1.3%

During the past decade shares of Nasdaq have traded with an average price-to-earnings ratio of 20.9 times earnings and today, it stands at 23.4. We are using 22 times earnings as a fair value baseline, implying the potential for a valuation headwind. The company's dividend yield is currently 1.4%, which is below the average yield of 1.6% for the past decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	33%	36%	35%	37%	32%	28%	29%	31%	34%	31%	32%	28%

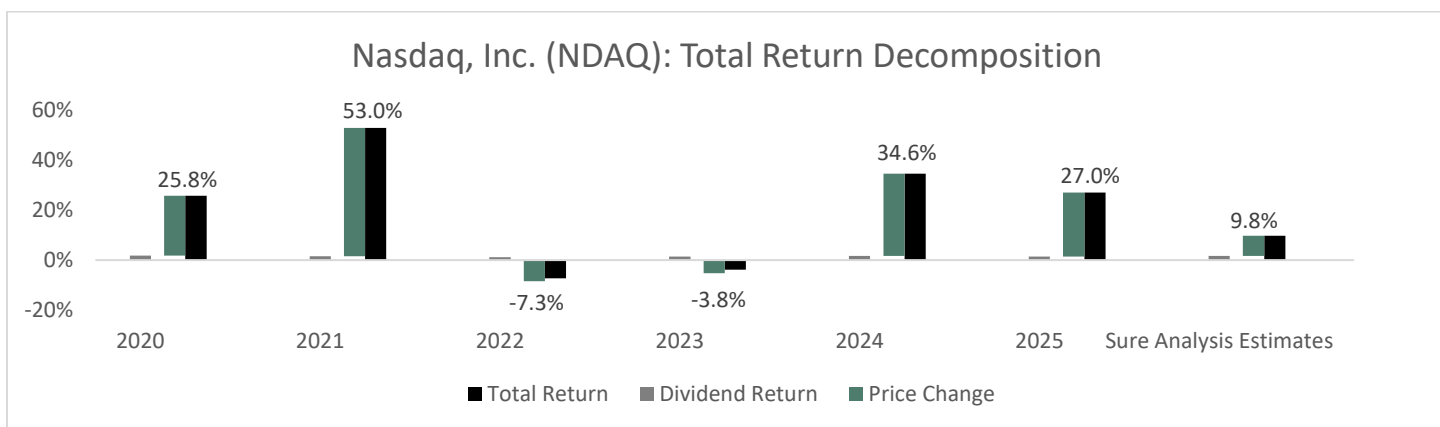
During the past five years, the company's dividend payout ratio has averaged around 31%. Nasdaq's dividend is comfortably covered by earnings. Given the expected earnings growth, there is room for the dividend to continue to grow at least at the same pace and keep the payout ratio around the same levels which we believe to be safe.

Nasdaq is a global technology company providing data, analytics, software, and services, including the popular Nasdaq Stock Market. To maintain its leading position, Nasdaq is executing on its 2026 strategic priorities — Integrate, Innovate, Accelerate — and continues to invest in AI-driven innovation and platform modernization across its businesses. These efforts are aimed at enhancing client engagement and expanding capabilities across regulatory, trading, and financial crime management technologies. The company and its management are demonstrating strong execution, backed by robust cash flows and a healthy balance sheet, providing ample flexibility to fund these strategic investments and drive sustainable, long-term growth.

Final Thoughts & Recommendation

Nasdaq is a technology stock in the financial services sector with a strong earnings-per-share track record and a modest dividend yield. We estimate total return potential of 9.8% per year for the next five years based on a 10% earnings-per-share growth, a 1.4% dividend yield, and a valuation headwind. The shares earn 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	3,704	3,948	4,277	4,258	5,625	5,886	6,226	6,064	7,400	8,262
Gross Profit	1,611	1,741	1,814	1,828	2,117	2,482	2,579	2,546	2,989	4,617
Gross Margin	43.5%	44.1%	42.4%	42.9%	37.6%	42.2%	41.4%	42.0%	40.4%	55.9%
SG&A Exp.	488	518	555	552	600	645	627	417	427	-
D&A Exp.	170	188	210	190	202	278	258	323	613	632
Operating Profit	953	1,035	1,049	1,086	1,315	1,559	1,661	1,806	1,949	2,433
Op. Margin	25.7%	26.2%	24.5%	25.5%	23.4%	26.5%	26.7%	29.8%	26.3%	29.4%
Net Profit	106	729	458	774	933	1,187	1,125	1,059	1,117	1,787
Net Margin	2.9%	18.5%	10.7%	18.2%	16.6%	20.2%	18.1%	17.5%	15.1%	21.6%
Free Cash Flow	642	765	917	836	1,064	920	1,554	1,538	1,732	1,989
Income Tax	27	143	606	245	279	347	352	344	334	358

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	14,150	15,354	15,700	13,924	17,979	20,115	20,870	32,290	30,400	31,050
Cash & Equivalents	403	377	545	332	2,745	393	502	453	592	814
Acc. Receivable	429	356	384	422	566	588	677	929	1,022	-
Goodwill & Int.	8,121	9,054	8,663	8,615	9,105	11,246	10,680	21,560	20,860	20,880
Total Liabilities	8,720	9,474	10,251	8,285	11,543	13,710	14,700	21,470	19,200	18,820
Accounts Payable	175	177	198	148	175	185	185	332	269	-
Long-Term Debt	3,603	4,207	3,831	3,387	5,541	5,830	5,399	10,450	9,480	9,035
Total Equity	5,430	5,880	5,449	5,639	6,433	6,395	6,151	10,820	11,190	12,230
LTD/E Ratio	0.66	0.72	0.70	0.60	0.86	0.91	0.88	0.97	0.85	0.78

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.8%	4.9%	2.9%	5.2%	5.8%	6.2%	5.5%	4.0%	3.6%	5.8%
Return on Equity	1.9%	12.9%	8.1%	14.0%	15.5%	18.5%	17.9%	12.5%	10.1%	15.3%
ROIC	1.2%	7.6%	4.7%	8.5%	8.9%	9.8%	9.5%	6.5%	5.3%	8.3%
Shares Out.	167	167	165	165	165	167	498	508	579	579
Revenue/Share	21.94	23.28	25.51	25.50	33.70	34.96	12.51	11.93	12.78	14.28
FCF/Share	3.80	4.51	5.47	5.01	6.37	5.46	3.12	3.03	2.99	3.44

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

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