



Tecnoglass, Inc. (TGLS)

Updated May 29th, 2026, by Kody Kester

Key Metrics

Current Price:	\$44	5 Year Annual Expected Total Return:	8.6%	Market Cap:	\$1.9B
Fair Value Price:	\$39	5 Year Growth Estimate:	10.0%	Ex-Dividend Date:	06/29/26 ¹
% Fair Value:	114%	5 Year Valuation Multiple Estimate:	-2.6%	Dividend Payment Date:	07/30/26 ¹
Dividend Yield:	1.4%	5 Year Price Target	\$62	Years Of Dividend Growth:	5
Dividend Risk Score:	A	Sector:	Industrials	Rating:	Hold

Overview & Current Events

Tecnoglass, Inc. is a vertically integrated manufacturer, supplier, and installer of architectural glass, windows, and aluminum and vinyl products for the global commercial and residential construction markets. In 2024, the company was awarded the #1 spot on *Forbes'* list of America's 100 most successful small-cap companies. TGLS was also ranked among the four largest glass fabricators in 2024 by *Glass Magazine*.

The company supplies nearly 1,000 customers in North, Central, and South America. Its tailored, high-end products can be found on many of the world's most distinctive properties. These include the Aston Martin Residences in Miami, the Raffles Hotel in Boston, Salesforce Tower in San Francisco, and AE'O Tower in Honolulu.

Approximately 95% of its \$983.6 million in 2025 revenue was generated in the United States, with the remainder coming from Colombia, other countries, and Panama. In each of the last three years, no one customer made up more than 10% of its revenue. Roughly 91% of TGLS' 2025 revenue was generated by its windows and architectural systems product group, with the remaining 9% stemming from glass and framing components.

On May 7, TGLS shared its earnings report for the first quarter ended March 31, 2026. The company's total revenue rose by 12% year-over-year to \$249 million during the quarter. That was powered by a 20.4% uptick in multi-family and commercial segment revenue to \$160.5 million in the quarter. This was made possible by steady, high-volume deliveries out of the company's extensive commercial project pipeline. Sustained market share gains inside the core Florida market and continued nationwide expansion of their dealer network and showroom footprint outside of Florida also contributed to this topline growth for the quarter. TGLS's adjusted diluted EPS declined by 15.2% over the year-ago period to \$0.78 during the quarter (due to gross margin compression and an increase in operational overhead). That topped the analyst consensus in the quarter by \$0.06.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$0.70	\$0.32	\$0.26	\$0.69	\$0.79	\$1.74	\$3.32	\$3.91	\$3.65	\$3.58	\$2.75	\$4.43
DPS	\$0.13	\$0.53	\$0.42	\$0.56	\$0.09	\$0.12	\$0.28	\$0.34	\$0.42	\$0.60	\$0.60	\$1.06
Shares²	33.2	34.8	38.1	46.1	47.7	47.7	47.7	47.0	47.0	44.7	44.4	39.0

Since 2016, TGLS has compounded its adjusted diluted EPS by nearly 20% annually. Moving forward, we think that the company's adjusted diluted EPS can grow by 10% annually through 2031, off an anticipated 2026 base of \$2.75. Back in 2017, TGLS prioritized expanding its presence in U.S. residential markets. That has taken U.S. residential markets from less than 5% of their sales in 2017 to about 41% in 2025. The company's backlog is also exceptionally strong. As of March 31, 2026, TGLS reported a record backlog of \$1.36 billion. Recently, the company opened its California showroom. The early signs of order momentum in this market have been encouraging, which could be another growth driver for TGLS.

¹ Estimated based on past dividend dates.

² Share count is 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.



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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	17.5	23.0	31.2	12.0	8.8	15.1	9.3	11.7	20.9	13.7	16.0	14.0
Avg. Yld.	1.0%	7.2%	5.2%	6.8%	1.3%	0.5%	0.9%	0.7%	0.5%	1.2%	1.4%	1.7%

In the past decade, TGLS' shares have traded at a P/E ratio ranging from as low as the upper single-digits to as high as the low 30s, for an average P/E ratio near 16. In the last five years, the average P/E ratio has been just above 14. Given TGLS's record backlog and promising growth prospects, we think that a P/E ratio of around 14 represents fair value. Compared to the current P/E ratio of 16, this implies that the stock is moderately overvalued.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	19%	166%	162%	81%	11%	7%	8%	9%	12%	17%	22%	24%

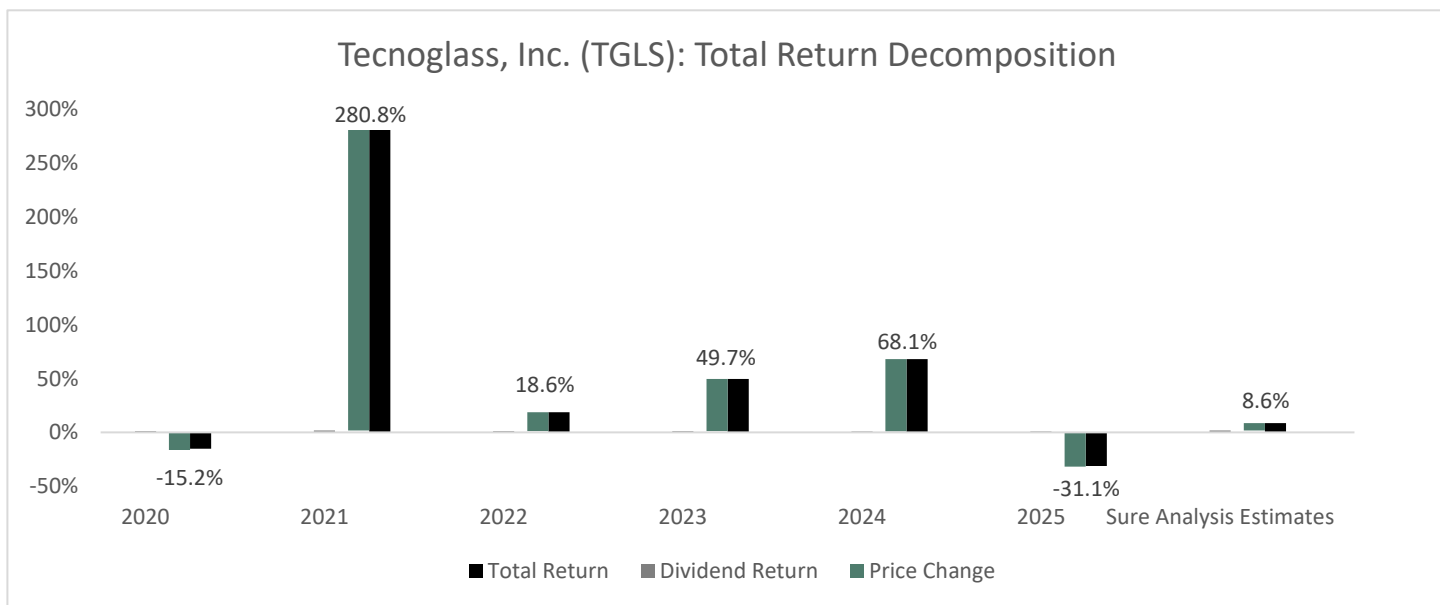
TGLS has key competitive advantages. One of them is the fact that its end-to-end manufacturing model affords control over the production lifecycle. This minimizes costs, reduces lead times, and improves its supply chain resilience. Another competitive advantage for the company arises from its advanced and customized products, including tempered, laminated, and insulating glass with solar control coatings, low emissivity features, and impact-resistant glazing. Patented technologies like TecnoBend (for curved glass) differentiate it in high-end applications. These elements have allowed TGLS to put up substantial earnings growth over the past decade.

What's more, the company's financial positioning is solid. As of March 31, 2026, TGLS had \$425 million of available liquidity under its revolving credit facilities (including over \$330 million of availability under its revolving credit facilities and \$91.1 million in cash and cash equivalents) against just \$200.3 million in total debt. Combined with a payout ratio set to be in the low-20% range for 2026, that sets TGLS up to build on its five-year dividend growth streak for the foreseeable future.

Final Thoughts & Recommendation

TGLS's 1.4% dividend yield, 10.0% annual adjusted diluted EPS growth prospects, and 2.6% annual valuation multiple downside could lead to 8.6% annual total returns through 2031. As a result, we're downgrading shares to 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	305	314	371	431	377	497	717	833	890	984
Gross Profit	111	95	115	132	136	199	346	387	375	414
Gross Margin	36.3%	30.1%	31.1%	30.5%	36.2%	40.1%	48.3%	46.5%	42.2%	42.0%
SG&A Exp.	49	62	66	77	74	86	123	131	153	196
D&A Exp.	16	22	23	21	19	20	18	20	26	37
Operating Profit	48	34	48	60	68	119	229	264	227	225
Operating Margin	15.7%	10.9%	13.0%	13.9%	17.9%	23.9%	32.0%	31.7%	25.5%	22.9%
Net Profit	23	6	8	24	24	68	156	184	161	160
Net Margin	7.6%	1.8%	2.3%	5.6%	6.3%	13.8%	21.8%	22.0%	18.1%	16.2%
Free Cash Flow	(26)	(1)	(18)	2	53	66	71	63	94	43
Income Tax	16	6	6	13	13	28	75	78	64	76

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	396	468	490	570	530	592	734	963	1,017	1,260
Cash & Equivalents	28	43	34	50	70	87	106	132	138	104
Accounts Receivable	99	120	139	153	118	129	171	185	226	271
Inventories	55	72	92	83	81	85	125	159	140	214
Goodwill & Int. Ass.	6	35	33	30	29	27	26	27	28	43
Total Liabilities	283	346	357	382	322	347	384	415	385	547
Accounts Payable	43	55	66	62	42	68	90	87	99	127
Long-Term Debt	197	221	230	252	223	188	169	163	108	171
Shareholder's Equity	114	120	132	187	208	244	349	548	631	713
LTD/E Ratio	1.76	1.87	1.90	1.44	1.08	0.82	0.49	0.31	0.17	0.24

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	6.5%	1.3%	1.8%	4.6%	4.3%	12.2%	23.6%	21.6%	16.3%	14.0%
Return on Equity	31.6%	4.9%	6.7%	15.1%	12.0%	30.2%	52.6%	40.9%	27.4%	23.7%
ROIC	9.6%	1.7%	2.3%	5.8%	5.4%	15.6%	32.5%	29.7%	22.1%	19.6%
Shares Out.	33.2	34.8	38.1	46.1	47.7	47.7	47.7	47.0	47.0	44.7
Revenue/Share	10.08	8.90	9.75	9.69	8.13	10.42	15.03	17.54	18.94	21.07
FCF/Share	(0.86)	(0.02)	(0.48)	0.04	1.15	1.38	1.48	1.33	1.99	0.93

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

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