FirstCash Holdings, Inc. (FCFS)

Updated July 29th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$207	**5 Year Annual Expected Total Return:**	10.0%	**Market Cap:**	$9.0 B
Fair Value Price:	$209	**5 Year Growth Estimate:**	9.0%	**Ex-Dividend Date:**	08/14/2026
% Fair Value:	99%	**5 Year Valuation Multiple Estimate:**	0.2%	**Dividend Payment Date:**	08/28/2026
Dividend Yield:	0.8%	**5 Year Price Target**	$322	**Years Of Dividend Growth:**	10
Dividend Risk Score:	A	**Sector:**	Financials	**Rating:**	Buy

Overview & Current Events

FirstCash Holdings is a leading operator of pawn stores and a provider of retail point-of-sale (POS) payment solutions. It operates more than 3,300 pawn locations across 29 U.S. states, the District of Columbia, four Latin American countries (Mexico, Guatemala, El Salvador, and Colombia), and the United Kingdom. Its pawn business now generates almost 90% of net revenues, offering short-term, non-recourse pawn loans and selling pre-owned consumer goods such as jewelry, electronics, tools, and appliances. Additionally, FirstCash operates American First Finance (AFF), a technology-driven POS payment solutions business (about 10% of revenues) providing lease-to-own (LTO) and retail financing options for credit-constrained customers across all 50 U.S. states and Puerto Rico. The company has a market cap of $9.0 billion.

On June 23rd, 2026, FirstCash agreed to acquire U.K. pawnbroker Ramsdens Holdings. It raised its offer on July 16th to 675 pence per share, plus a 9-pence dividend, valuing the company at roughly £232 million, or $308 million. The deal is expected to boost EBITDA and EPS and expand FirstCash's network, subject to shareholder and regulatory approval.

On July 23rd, 2026, FirstCash posted its Q2 results for the period ending June 30th, 2026. FirstCash posted record second-quarter revenue of $1.07 billion, up 29% year-over-year, as combined pawn-segment revenue grew 44% and segment income rose 59%. Pawn demand remained exceptionally strong, with same-store pawn receivables increasing 19% in the U.S., 22% in Latin America, and 26% in the U.K., with the latter two figures measured on a local-currency basis. The Company added 20 pawn locations during the quarter, bringing its total network to 3,343 stores at quarter end.

Net income rose to $93.5 million, or $2.12 per share, from $59.8 million, while adjusted EPS increased 40% to $2.50. AFF generated $29 million of pre-tax income despite lower revenue. Management raised its pawn outlook, forecasting mid-teens or better U.S. pawn fee growth, roughly 20% LatAm growth, and $135 million to $140 million of U.K. segment income. The Board also authorized a new $150 million share repurchase program. For FY2026, we expect EPS of $11.00.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.72	$3.00	$3.41	$3.81	$2.56	$3.04	$5.36	$4.80	$5.73	$7.42	***$11.00***	***$16.92***
DPS	$0.57	$0.77	$0.91	$1.02	$1.08	$1.17	$1.26	$1.36	$1.46	$1.60	***$1.68***	***$2.58***
Shares[1]	35.0	47.9	44.9	43.2	41.6	41.0	47.3	45.7	45.2	44.5	***44.2***	***44.0***

Over the past decade, FirstCash has demonstrated steady earnings growth, driven by its proven model of opening new pawn stores and maximizing same-store-sales. The company faced a temporary setback in 2016 following its merger with Cash America, which pressured earnings due to integration costs. However, the merger ultimately fueled growth, with earnings rebounding strongly in the following years as synergies materialized and store expansion accelerated. By 2018 and 2019, FirstCash benefited from increasing pawn loan demand and revenue growth in Latin America.

The COVID-19 pandemic in 2020 created headwinds, as government stimulus temporarily reduced demand for pawn loans, leading to a dip in EPS. However, the company rebounded in 2021 as economic conditions normalized, and its core pawn operations remained strong. A major turning point came in 2022 with the acquisition of AFF, significantly

[1] Share count is in millions.

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expanding FirstCash's presence in the alternative credit space and driving record EPS. While rising credit loss provisions at AFF created some pressure in 2023, the company's core pawn business remained a steady contributor to earnings. By 2024, EPS reached an all-time high, supported by continued pawn loan growth and disciplined cost management. In 2025, results accelerated further as revenue surpassed $3.6 billion for the first time and EPS increased again, driven by record pawn receivables growth and the accretive acquisition of H&T in the U.K.

Moving forward, we expect the company to continue opening stores in underserved markets and pushing to achieve higher same-store sales, which we believe will lead to EPS growth of 9% per annum through 2031.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	25.5	17.7	22.2	23.0	29.5	23.3	14.4	19.3	19.2	18.6	***18.8***	***19.0***
Avg. Yld.	1.3%	1.4%	1.2%	1.2%	1.4%	1.7%	1.6%	1.5%	1.3%	1.2%	***0.8%***	***0.8%***

FirstCash's P/E ratio has historically appeared high during periods of earnings pressure, such as post-merger integration in 2016 and the pandemic in 2020. As profitability rebounded, the ratio normalized. Today, shares trade at 18.8 times our projected earnings for the year, a multiple we believe more or less fairly values the stock. Our fair multiple stands at 19.0 times, implying the potential of a 0.2% annual valuation tailwind. The dividend yield is likely to remain low.

Safety, Quality, Competitive Advantage, & Recession Resiliency

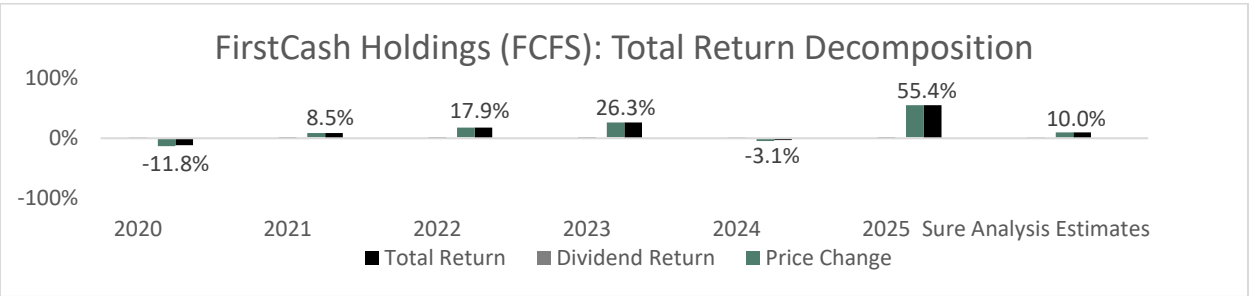
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	33%	26%	27%	27%	42%	38%	24%	28%	25%	22%	***15%***	***15%***

FirstCash has a competitive advantage as the largest public pawn operator in the U.S. and Latin America, leveraging its extensive store network and deep market expertise. The company benefits from a countercyclical business model, with demand for pawn loans rising during economic downturns as consumers seek alternative credit solutions. This was evident during the Great Financial Crisis and more recently during rising inflation and interest rates, where pawn loan demand remained strong while competitors in unsecured lending struggled. Also, FirstCash's diversification into retail point-of-sale financing through American First Finance (AFF) provides an additional revenue stream. However, AFF faces hurdles from regulatory scrutiny and fluctuating consumer demand, which has created some earnings volatility. The company's reliance on pawnshop profitability helps mitigate these risks, though its geographic concentration in Latin America exposes it to currency wings and regional economic instability. Despite this, we believe its dividend is safe.

Final Thoughts & Recommendation

FirstCash offers a resilient investment case, with its countercyclical pawn business delivering enduring earnings growth during economic downturns, while its expansion strategy and diversification into retail financing add long-term upside. We forecast total returns of 10.0% per annum through 2031, driven by our growth estimate of 9%, the starting dividend yield, and the possibility of a soft valuation tailwind. FirstCash earns a buy 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	1,088	1,780	1,781	1,864	1,631	1,699	2,729	3,152	3,389	3,661
Gross Profit	605	948	967	1,018	911	919	1,265	1,507	1,630	1,892
Gross Margin	55.6%	53.2%	54.3%	54.6%	55.9%	54.1%	46.3%	47.8%	48.1%	51.7%
SG&A Exp.	97	122	120	122	111	111	148	176	173	233
D&A Exp.	32	55	43	42	42	59	457	521	538	431
Op. Income	149	218	240	259	196	197	284	390	450	562
Op. Margin	13.7%	12.2%	13.5%	13.9%	12.0%	11.6%	10.4%	12.4%	13.3%	15.4%
Net Profit	60	144	153	165	107	125	253	219	259	330
Net Margin	5.5%	8.1%	8.6%	8.8%	6.5%	7.4%	9.3%	7.0%	7.6%	9.0%
Free Cash Flow	76	194	208	187	185	181	434	356	472	469
Income Tax	33	28	52	60	37	42	70	74	84	117

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2,145	2,063	2,108	2,439	2,372	3,836	3,905	4,290	4,477	5,301
Cash & Equivalents	90	114	72	47	66	120	117	127	175	125
Acct. Recv.	70	66	61	47	41	55	58	72	73	1,098
Inventories	331	277	275	265	190	263	288	312	335	602
Goodwill	936	925	1,006	1,035	1,061	1,924	1,912	2,005	2,016	2,255
Total Liabilities	695	587	790	1,089	1,088	2,028	2,025	2,293	2,423	3,024
Accounts Payable	12	5	7	6	7	23	27	27	31	27
Long-Term Debt	457	402	591	632	616	1,293	1,375	1,606	1,729	2,457
Total Equity	1,450	1,475	1,318	1,350	1,284	1,808	1,880	1,996	2,054	2,277
LTD/E Ratio	0.31	0.27	0.45	0.47	0.48	0.72	0.73	0.80	0.84	1.13

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	4.1%	6.8%	7.3%	7.2%	4.4%	4.0%	6.5%	5.4%	5.9%	6.8%
Return on Equity	6.4%	9.8%	11.0%	12.3%	8.1%	8.1%	13.7%	11.3%	12.8%	15.3%
ROIC	4.6%	7.6%	8.1%	8.5%	5.5%	5.0%	8.0%	6.4%	7.0%	7.4%
Shares Out.	35.0	47.9	44.9	43.2	41.6	41.0	47.3	45.7	45.2	44.5
Revenue/Share	31.09	37.17	39.68	43.15	39.21	41.41	57.66	68.98	75.02	82.22
FCF/Share	2.18	4.06	4.63	4.33	4.44	4.42	9.16	7.79	10.44	10.54

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

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