# The Brink's Company (BCO)

*Updated August 8th, 2026 by Quinn Mohammed*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $112 | **5 Year CAGR Estimate:** | 15.2% | **Market Cap:** | $4.6 B |
| **Fair Value Price:** | $120 | **5 Year Growth Estimate:** | 13.0% | **Ex-Dividend Date:** | 07/27/26 |
| **% Fair Value:** | 94% | **5 Year Valuation Multiple Estimate:** | 1.3% | **Dividend Payment Date:** | 09/01/26 |
| **Dividend Yield:** | 0.9% | **5 Year Price Target** | $220 | **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 $4.6 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 August 5th, 2026, The Brink's Company reported second quarter 2026 results for the period ending June 30, 2026. For the quarter, the company generated revenue of $1.39 billion, which was 7% higher year-over-year. Adjusted net income equaled $257 million or $2.13 per share, an 11% increase compared to Q2 2025.

Leadership initiated its third quarter 2026 outlook, expecting revenue to be $1.365 billion to $1.415 billion. Adjusted EPS is expected to be $2.23 to $2.63. 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 | ***$9.20*** | ***$16.95*** |
| **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*** |
| **Shares[1]** | 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.

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[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.*

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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 $9.20 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 | ***12.2*** | ***13.0*** |
| **Avg. Yld.** | 1.2% | 0.7% | 0.8% | 0.7% | 1.2% | 0.9% | 1.3% | 1.2% | 1.0% | 1.0% | ***0.9%*** | ***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 12.2 times earnings, while it currently trades at 13.0. 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%*** |

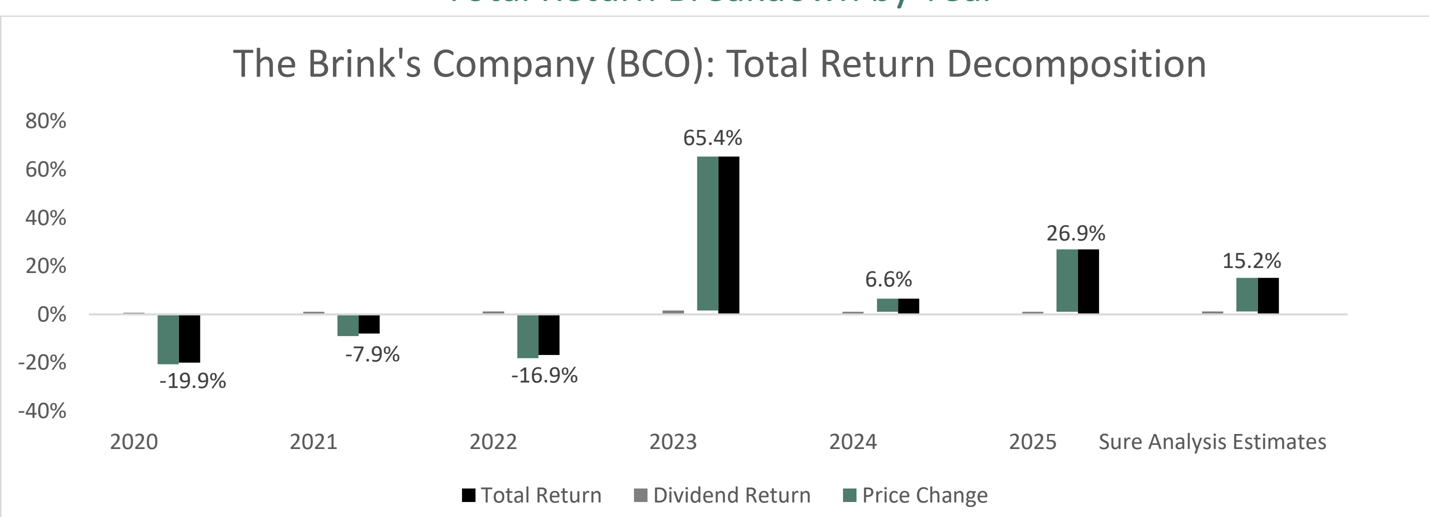
Brink's brand name is one of its competitive advantages, as it's a well-known brand with a strong reputation and unique offerings. Its global services diversify its revenue streams in a healthy way, but at the same time, it leaves it open to foreign currency fluctuations. This has been an issue recently, 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 it 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 increased 7% in the last one-year period. Moving forward, we forecast that Brink's could deliver 15.2% annualized total returns through 2031, comprised of 13% EPS growth, the 0.9% dividend yield, and 1.3% P/E multiple expansion. Brink's maintains its 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 | 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.*