Cboe Global Markets, Inc. (CBOE)

Updated August 5th, 2026, by Sure Dividend Analyst

Metrics

Current Price:	$288	**5 Year Annual Expected Total Return:**	13.4%	**Market Cap:**	$30.3 B
Fair Value Price:	$356	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date[1]:**	08/28/26
% Fair Value:	81%	**5 Year Valuation Multiple Estimate:**	4.3%	**Dividend Payment Date[1]:**	09/15/26
Dividend Yield:	1.0%	**5 Year Price Target:**	$523	**Years Of Dividend Growth:**	15
Dividend Risk Score:	A	**Sector:**	Financials	**Rating:**	Buy

Overview & Current Events

Cboe Global Markets, Inc. is a large exchange holding company. It offers a diverse range of products in multiple asset classes, and operates in five primary business segments: Options, U.S. equities, futures, European equities, and global FX. Transaction and clearing fees generated from contracts and shares traded on Cboe's exchanges represent the majority of the company's net revenues, driven primarily by derivatives activity, with additional contributions from market data and access/connectivity fees, while regulatory fees are largely pass-through in nature and offset by corresponding costs. After operating for most of its history as a non-profit, member-owned exchange company, the company became a for-profit corporation in 2006 and went public in 2010. Cboe Global Markets is a $30.3 billion company and has about 1,650 employees.

On July 31st, 2026, Cboe Global Markets released its second quarter 2026 results for the period ending June 30th, 2026. For the quarter, the company reported net revenue of $731.6 million, which represents a 25% increase compared with net revenue of $587.3 million in the same quarter last year. Adjusted earnings per share (EPS) for the quarter were $3.56, up from $2.46 per share in the previous year's quarter, representing 45% year-over-year growth. Second quarter growth was driven by strong performance across multiple business segments, including Options (+30%), North American Equities (+17%), Europe and Asia Pacific (+20%), Futures (+2%), and Global FX (+17%). Options growth reflected another record quarter of index options trading, with total options average daily volume (ADV) up 26% year-over-year, including a 32% increase in index options ADV. Adjusted operating income increased to $514.9 million, up 38% year-over-year, and the adjusted operating margin expanded to 70.4% from 63.7% in the prior year. Adjusted operating expenses were $216.7 million, up from $213.3 million year-over-year, primarily driven by higher accrued bonuses related to strong company performance and increased travel and promotional expenses, partially offset by lower professional fees. The company reported a strong balance sheet position, ending the quarter with approximately $2.28 billion in cash and cash equivalents and total debt of approximately $1.44 billion, providing significant financial flexibility for capital returns and strategic investments. However, despite strong trading activity and revenue growth, Cboe's total options market share declined to 30.0% in the second quarter of 2026 from 30.2% in the prior-year quarter.

Cboe Global Markets' strategy remains focused on expanding its addressable market through its three growth pillars: organic growth, M&A growth, and recurring revenue growth. The company raised its 2026 outlook, now expecting organic total net revenue growth in the mid to high teens range, and Data Vantage organic net revenue growth in the low teens range. Adjusted operating expenses for 2026 are expected to be in a range of $838 to $853 million.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS[2]	$2.27	$3.69	$3.76	$3.34	$4.27	$4.92	$2.19	$7.13	$8.61	$10.67	***$14.25***	***$20.94***
DPS	$0.96	$1.04	$1.16	$1.34	$1.56	$1.80	$1.96	$2.20	$2.36	$2.88	***$2.88***	***$4.23***
Shares[3]	81	113	112	111	107	107	107	107	107	105	***105***	***104***

[1] Estimated date

[2] Diluted earnings per share

[3] 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.

Cboe Global Markets, Inc. (CBOE)

Updated August 5th, 2026, by Sure Dividend Analyst

Cboe Global Markets has grown earnings by 18.8% per year over the past decade and 23.7% over the past five years. We expect earnings to increase by 8% per year for the next five years as this is in-line with Cboe's medium-term growth rate target of 7% to 9% annually.

The company has been able to increase its yearly dividend payout for 15 consecutive years. Over the last five years, the average annual dividend growth rate is 9.9%. In August 2025, the quarterly dividend increased by 14.3% from $0.63 to $0.72 per share. As of June 30th, 2026, the company had approximately $536.8 million of availability remaining under its existing share repurchase authorizations.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	29.2	25.6	28.7	32.4	22.8	23.3	18.9	23.3	26.6	27.0	***20.2***	***25.0***
Avg. Yld.	1.9%	1.1%	1.1%	1.2%	1.6%	1.6%	1.6%	1.3%	1.2%	1.1%	***1.0%***	***0.8%***

During the past decade shares of Cboe Global Markets have traded with an average price-to-earnings ratio of 25.8 times earnings and today, it stands at 20.2. We are using 25 times earnings as a fair value baseline, implying the potential for a valuation tailwind. The company's dividend yield is currently 1.0%, which is below the average yield over the past decade of 1.3%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	42%	28%	31%	40%	37%	37%	89%	31%	27%	27%	***20%***	***20%***

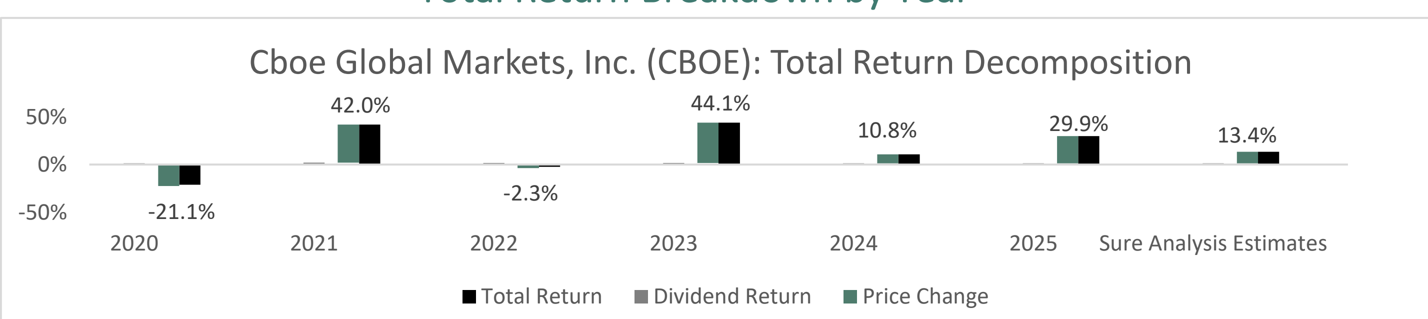
During the past five years, the company's dividend payout ratio has averaged around 42%. Cboe Global Markets' dividend is comfortably covered by earnings. Given the expected earnings growth, there is room for the dividend to continue to grow at the same pace and keep the payout ratio around the same levels which is safe.

Cboe Global Markets' ambition remains to build one of the world's largest and most comprehensive global derivatives and securities networks. The company continued to make progress toward this goal, delivering record second quarter 2026 net revenue driven by strong growth across its Options, North American Equities, Europe and Asia Pacific, and Global FX businesses. Management raised its 2026 organic total net revenue growth outlook to the mid to high teens range and increased its Data Vantage organic revenue growth outlook to the low teens, while reaffirming adjusted operating expense guidance. These actions reflect the company's continued focus on technology, innovation, and expanding its global market and data services platform.

Final Thoughts & Recommendation

Cboe Global Markets is one of the largest stock exchange operators in the United States and a global market leader for exchange-traded products trading. Cboe is a quality stock with a sound dividend payout ratio and a solid earnings-per-share growth forecast for the next several years. We estimate total return potential of 13.4% per year for the next five years based on an 8.0% EPS growth, a 1.0% dividend yield, and a valuation tailwind. Shares earn a buy rating.

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.

Cboe Global Markets, Inc. (CBOE)

Updated August 5th, 2026, by Sure Dividend Analyst

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	703	2,229	2,769	2,496	3,427	3,495	3,958	3,774	4,094	4,714
Gross Profit	453	794	988	938	1,029	1,188	1,742	1,492	2,072	2,307
Gross Margin	64.5%	35.6%	35.7%	37.6%	30.0%	34.0%	44.0%	39.5%	50.6%	48.9%
SG&A Exp.	87	125	129	126	122	160	476	130	603	---
D&A Exp.	44	192	204	177	159	167	167	158	133	---
Operating Profit	312	456	629	586	707	822	970	1,065	1,181	1,514
Op. Margin	44.3%	20.5%	22.7%	23.5%	20.6%	23.5%	24.5%	28.2%	28.8%	32.1%
Net Profit	187	402	427	375	468	529	235	761	765	1,095
Net Margin	26.6%	18.0%	15.4%	15.0%	13.7%	15.1%	5.9%	20.2%	18.7%	23.2%
Free Cash Flow	185	337	498	598	1,411	546	591	1,031	1,040	---
Income Tax	121	(66)	146	131	192	227	198	286	319	467

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	477	5,266	5,321	5,114	6,517	6,815	6,999	7,488	7,789	9,305
Cash & Equivalents	97	144	275	229	245	342	433	543	920	2,253
Acc. Receivable	77	217	287	235	337	327	370	337	445	---
Goodwill & Int.	98	4,651	4,446	4,302	4,662	4,733	4,840	4,745	4,548	4,448
Total Liabilities	159	2,155	2,080	1,758	3,168	3,210	3,534	3,502	3,510	4,167
Accounts Payable	7	43	13	21	29	20	28	25	18	---
Long-Term Debt	---	1,238	1,215	868	1,204	1,299	1,742	1,439	1,441	1,564
Total Equity	318	3,111	3,241	3,356	3,349	3,605	3,465	3,985	4,280	---
LTD/E Ratio	---	0.40	0.38	0.26	0.36	0.36	0.50	0.36	0.34	0.30

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	43.4%	14.0%	8.1%	7.2%	8.1%	7.9%	3.4%	10.5%	10.0%	12.7%
Return on Equity	64.7%	23.4%	13.4%	11.4%	14.0%	15.2%	6.7%	20.4%	18.5%	23.2%
ROIC	64.7%	17.2%	9.7%	8.6%	10.7%	11.2%	4.7%	14.3%	13.7%	17.4%
Shares Out.	81	113	112	111	107	107	107	106	105.5	105.1
Revenue/Share	8.64	20.74	24.68	22.33	31.36	32.60	37.10	35.53	38.81	44.85
FCF/Share	2.28	3.13	4.44	5.35	12.91	5.09	5.54	9.70	9.86	---

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