Curtiss-Wright Corporation (CW)

Updated August 15th, 2026 by Prakash Kolli

Key Metrics

Current Price:	$699	**5 Year CAGR Estimate:**	-6.5%	**Market Cap:**	$25.83B
Fair Value Price:	$336	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date[1]:**	09/26/26
% Fair Value:	208%	**5 Year Valuation Multiple Estimate:**	-13.6%	**Dividend Payment Date:**	10/10/26
Dividend Yield:	0.1%	**5 Year Price Target**	$494	**Years Of Dividend Growth:**	10
Dividend Risk Score:	B	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

Curtiss-Wright is an industrial conglomerate founded in 1929. Its focus is engineered aviation and defense products, but it operates in other end markets. The company sells electronics, control systems, sensors, actuators, flight test instrumentation, computer modules, avionics, coolant pumps, motors, landing systems, turbines, generators, etc. The company operates in three segments: Aerospace & Industrial, Defense Electronics, and Naval & Power. Aerospace & Defense markets comprise 68% of sales, while Commercial markets are 32%. Total revenue was $3.5B in 2025.

Curtiss-Wright reported Q2 2026 results on August 6th, 2026. Revenue increased 5% to $924M from $877M, while adjusted diluted earnings per share rose 15% to $3.72 from $3.23 on a year-over-year basis. Diluted EPS rose to $4.07 from $3.19. The top and bottom lines grew because of sales growth in two of the three segments and greater margins. Submarine, aircraft carrier, and commercial nuclear programs are a tailwind for sales.

The Aerospace & Industrial segment revenue grew 12% to $268M from $239M in comparable periods on higher defense & commercial aerospace, and general industrial sales. The Defense Electronics segment revenue declined (-3%) to $246M from $253M on slowing aerospace defense and lower ground defense sales. The Naval & Power segment revenue increased 7% to $410M from $384M on greater naval defense and power & process sales.

The firm had $1.1B in new orders, an 8% increase. The book-to-bill ratio was 1.16X. The total backlog is $4.5B, a record.

The company raised 2026 guidance to 8% to 9% sales growth and adjusted diluted EPS at $15.10 to $15.40.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$4.20	$5.03	$6.38	$7.27	$6.87	$7.34	$8.13	$9.38	$10.90	$13.23	***$15.29***	***$22.47***
DPS	$0.52	$0.56	$0.60	$0.66	$0.68	$0.71	$0.75	$0.79	$0.83	$0.93	***$1.04***	***$1.33***
Shares[2]	45.1	44.8	44.3	43.0	42.0	40.6	38.7	38.5	38.4	37.6	***37.5***	***37.1***

Curtiss-Wrights' revenue has grown in the past decade driven by mainly organic growth and several acquisitions with some minor downturns in a few years. The company acquires a tuck-in business periodically to enhance its product portfolio. The firm acquired Keronite and Safran Aerosystems Arresting Company in 2022, Pacific Star Communication in 2020, and 901D Holdings and Tactical Communications in 2019. This strategy has proven successful over time, and earnings per share has climbed annually except in 2020 without excessive leverage or a higher share count.

We are expecting revenue and earnings per share to grow at ~8% annually on average because of organic growth, periodic acquisitions, higher margins, and a lower share count.

The company is returning cash to shareholders by share repurchases and dividends. It has paid a dividend since 1989 and has a 10-year streak of increasing it. The payout ratio is extremely conservative at approximately 7%, leaving significant room for future growth. We conservatively estimate a ~5% growth rate per year, which is near the 5-year average. The firm is also repurchasing stock, slowly lowering its share count.

---

[1] Estimated dates. Curtiss-Wright has not yet announced the next dividend distribution.

[2] Share count 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.

Curtiss-Wright Corporation (CW)

Updated August 15th, 2026 by Prakash Kolli

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	22.6	23.5	15.6	18.9	16.7	18.7	20.4	23.7	32.6	41.7	***45.7***	***22.0***
Avg. Yld.	0.5%	0.5%	0.6%	0.5%	0.6%	0.5%	0.5%	0.4%	0.2%	0.2%	***0.1%***	***0.3%***

Curtis-Wright's share price is down since our last report because of mixed results, despite a positive outlook. We again raised our fiscal year 2026 earnings estimate to match analyst consensus. We raised our fair value multiple to 22X, accounting for solid execution and high demand. However, it is below the 10-year average, accounting for defense budget uncertainties, inflation, and tariffs. Our fair value estimate is now $336. Our 5-year price target is now $494.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	14%	12%	11%	9%	9%	10%	10%	9%	8%	7%	***7%***	***6%***

Curtiss-Wright's competitive advantage is its long history in the aerospace and defense markets. The firm also has advantages related to defense contracting, which often requires knowledge of acquisition regulations and accounting standards, particularly for large programs. The company develops and manufactures complex and bespoke systems for the DoD requiring a skilled work force with security clearances that is not easily replicated.

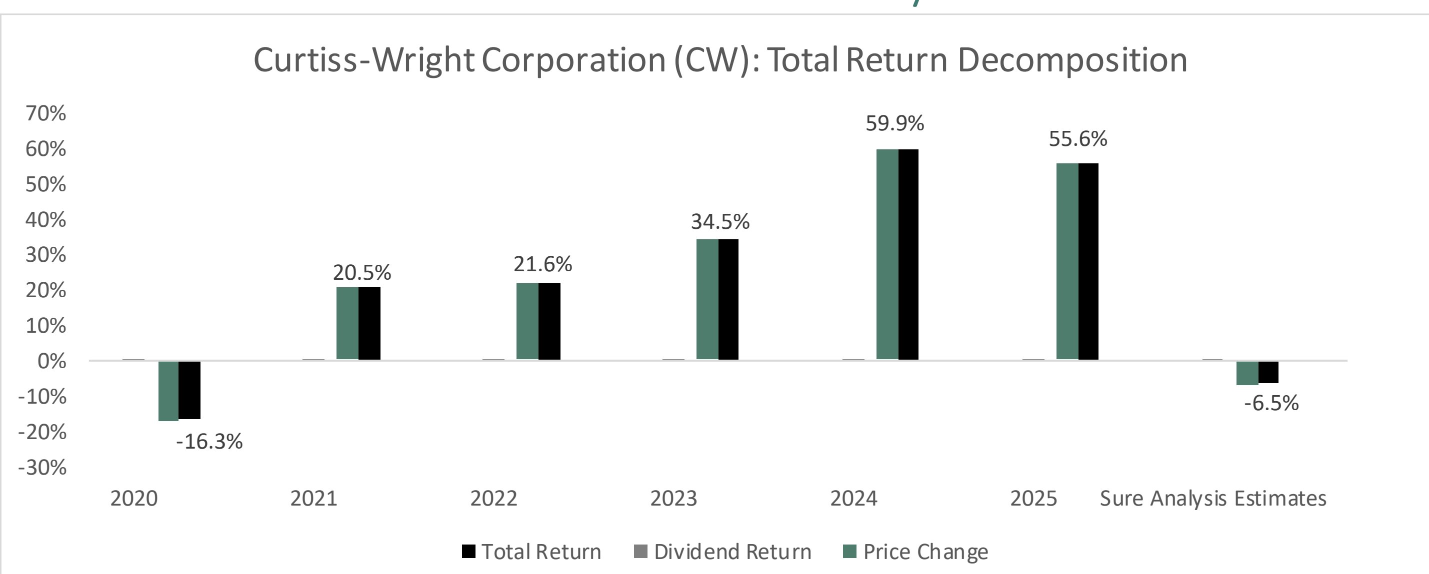
The company is not recession resistant. Its defense and naval portfolio are dependent on federal budgets and programs that can be cut. Also, commercial aviation and industrial markets are cyclical and can decline during recessions.

The company makes use of debt. It has $200M in short-term and current long-term debt, and $757.4M of long-term debt that is offset by $477.1M of cash and equivalents. Interest coverage is 17.09X, and the leverage ratio is 0.75X.

Final Thoughts & Recommendation

At present, we are forecasting -6.5% annualized total return over the next five years from a dividend yield of 0.1%, 8% EPS growth, and -13.6% P/E multiple contraction. Curtis-Wright is performing exceptionally well because of demand in all three segments and operational execution. The dividend is, however, low, but backed by outstanding safety and a conservative balance sheet. That said, the current share price discounts the gains we envision over the next five years. Our rating for this quality company is a 'hold'.

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.

Curtiss-Wright Corporation (CW)

Updated August 15th, 2026 by Prakash Kolli

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	2,017	1,823	2,118	2,243	2,206	2,109	2,271	2,412	3,121	3,498
Gross Profit	657	612	736	777	783	735	801	871	1,154	1,302
Gross Margin	32.6%	33.6%	34.7%	34.6%	35.5%	34.8%	35.3%	36.1%	37.0%	37.2%
SG&A Exp.	408	377	435	426	412	379	414	433	519	568
D&A Exp.	88	94	121	119	101	96	100	103	108	125
Operating Profit	187	181	237	282	311	297	325	374	543	638
Operating Margin	9.3%	9.9%	11.2%	12.6%	14.1%	14.1%	14.3%	15.5%	17.4%	18.2%
Net Profit	126	114	138	113	145	187	215	276	405	484
Net Margin	6.3%	6.2%	6.5%	5.1%	6.6%	8.9%	9.5%	11.4%	13.0%	13.8%
Free Cash Flow	118	68	166	265	127	376	336	283	483	554
Income Tax	48	51	62	77	83	79	85	80	117	136

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2,636	3,115	3,458	3,400	2,990	3,038	3,236	3,255	4,986	5,221
Cash & Equivalents	194	112	175	450	289	554	475	276	385	371
Accounts Receivable	362	396	438	358	430	335	356	383	480	932
Inventories	313	397	452	389	380	367	379	423	541	615
Goodwill	1,021	1,432	1,582	1,348	1,283	1,223	1,426	1,518	2,273	2,225
Total Liabilities	1,431	1,802	1,906	1,921	1,734	1,747	1,709	1,725	2,536	2,688
Accounts Payable	150	158	187	152	163	178	185	233	247	310
Long-Term Debt	586	880	960	954	953	966	814	763	1049	1,136
Shareholder's Equity	1,205	1,313	1,553	1,478	1,255	1,291	1,528	1,531	2,450	2,534
LTD/E Ratio	0.49	0.67	0.62	0.65	0.76	0.75	0.53	0.50	0.43	0.46

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.2%	4.0%	4.2%	3.3%	4.6%	6.2%	6.9%	8.5%	8.4%	9.5%
Return on Equity	10.7%	9.0%	9.6%	7.5%	10.6%	14.7%	15.2%	18.0%	17.0%	19.4%
ROIC	7.5%	5.7%	5.9%	4.6%	6.3%	8.4%	9.3%	11.9%	11.8%	13.1%
Shares Out.	45.0	44.8	44.3	43.0	42.0	40.6	38.6	38.5	38.4	37.6
Revenue/Share	42.90	38.46	44.21	45.71	46.32	46.82	50.74	54.42	81.34	92.97
FCF/Share	2.50	1.43	3.46	5.39	2.67	8.36	7.51	6.38	12.59	14.71

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