# Dover Corporation (DOV)

*Updated July 25th, 2026, by Nathan Parsh*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $202 | **5 Year Annual Expected Total Return:** | 7.7% | **Market Cap:** | $27 B |
| **Fair Value Price:** | $192 | **5 Year Growth Estimate:** | 8.0% | **Ex-Dividend Date:** | 08/28/26[1] |
| **% Fair Value:** | 105% | **5 Year Valuation Multiple Estimate:** | -1.0% | **Dividend Payment Date:** | 09/15/26[2] |
| **Dividend Yield:** | 1.0% | **5 Year Price Target** | $282 | **Years Of Dividend Growth:** | 70 |
| **Dividend Risk Score:** | A | **Sector:** | Industrials | **Rating:** | Hold |

## Overview & Current Events

Dover Corporation is a diversified global industrial manufacturer with annual revenues approaching $8 billion. Dover is composed of five reporting segments: Engineered Systems, Clean Energy & Fueling, Pumps & Process Solutions, Imaging & Identification, and Climate & Sustainability Technologies. Dover is a Dividend King with seven decades of dividend increases. Slightly more than half of revenues come from the U.S., with the remainder coming from international markets.

On August 8th, 2025, Dover announced that it was raising its dividend 2% for the September 15th, 2025 payment, marking 70 consecutive years of dividend growth. This is the second-longest dividend growth streak among U.S. companies.

On July 23rd, 2026, Dover released second quarter results the period ending June 30th, 2026. For the quarter, revenue improved 6.8% to $2.2 billion, but this was $20 million less than expected. Adjusted earnings-per-share of $2.74 compared favorably to $2.44 in the prior year and was $0.02 ahead of estimates.

For the quarter, organic revenue was up 5% while bookings surged 16%. Organic sales for the Engineered Products segment were once again higher by 2% as demand remains elevated for aerospace and defense products. Fluid dispensing and industrial winches also performed well while the vehicle aftermarket business continued to show signs of stabilization. Clean Energy & Fueling grew 9% due to ongoing demand for clean energy components and retail fueling. Imaging & Identification returned to growth as sales improved 3% as growth was seen in core marking and coding and serialization software. Revenue for Pumps & Process Solutions was flat. AI and energy infrastructure, single-use biopharma, and industrial pumps remained in high demand. Climate & Sustainability Technologies grew 8%. Shipment and order rates were once again very strong in refrigerated door cases, CO2 systems, and heat exchangers.

Dover provided updated guidance for 2026 as well, with the company now expecting adjusted earnings-per-share in a range of $10.55 to $10.75, up from $10.45 to $10.65 previously. At the new midpoint, this would represent 10.8% growth from 2025.

## Growth on a Per-Share Basis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EPS** | $3.25 | $4.38 | $4.97 | $5.84 | $5.67 | $7.63 | $8.45 | $8.80 | $8.29 | $9.61 | ***$10.65*** | ***$15.65*** |
| **DPS** | $1.72 | $1.82 | $1.90 | $1.96 | $1.97 | $1.99 | $2.01 | $2.03 | $2.05 | $2.07 | ***$2.08*** | ***$2.19*** |
| **Shares[3]** | 155 | 155 | 153 | 147 | 145 | 145 | 141 | 141 | 137 | 137 | ***136*** | ***135*** |

Dover's earnings-per-share have compounded at 12.9% annually since 2016. Growth has deaccelerated in the medium-term to an annual rate of 6.9% over the last five years. Dover did suffer some setbacks during the worst of the COVID-19

[1] Estimated ex-dividend date
[2] Estimated dividend payment date
[3] In millions of shares

*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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pandemic, but the company quickly rebounded. We maintain our expected earnings growth rate of 8% per year through 2031.

We expect dividend growth of 1% annually, matching the average increase over the last five years.

## Valuation Analysis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Now | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Avg. P/E** | 20.7 | 19.5 | 17.6 | 16.4 | 18.7 | 23.8 | 16.0 | 17.5 | 22.6 | 20.3 | ***19.0*** | ***18.0*** |
| **Avg. Yld.** | 2.6% | 2.1% | 2.2% | 2.0% | 1.9% | 1.1% | 1.5% | 1.3% | 1.1% | 1.1% | ***1.0%*** | ***0.8%*** |

Shares of Dover have declined $23, or 10.2%, since our April 27th, 2026 update. Shares trade with a price-to-earnings ratio of 19.0. We reaffirm our P/E target of 18 to better reflect the company's average valuation over the last decade. If the stock's P/E ratio reverts to our target over the next five years then annual returns would see a 1.0% headwind from multiple reversion during this period.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

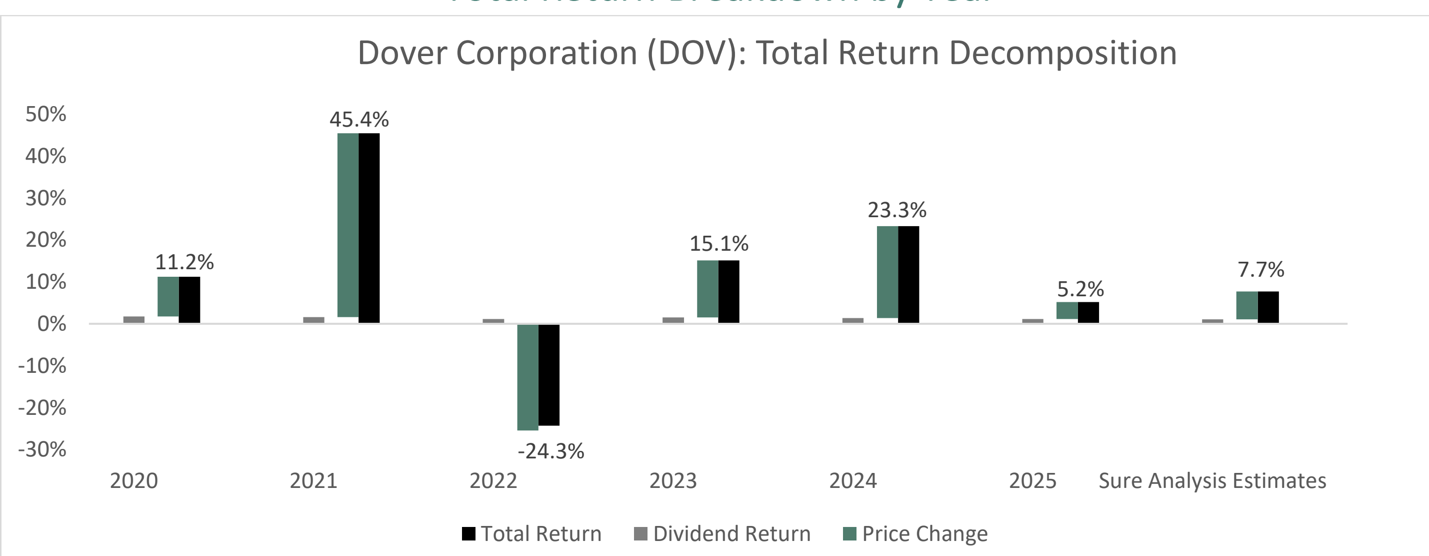
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Payout** | 58% | 42% | 32% | 34% | 35% | 26% | 24% | 23% | 25% | 22% | ***20%*** | ***14%*** |

Investors should keep in mind that Dover is vulnerable to recessions due to its cyclical nature. In 2009, its earnings-per-share plunged 45%, from $3.67 to $2.00. Accordingly, this stock should not be seen as a defensive portfolio constituent. Dover's key competitive advantage is its focus on niche industries. The company offers highly engineered products that customers have come to depend on, so switching to a different provider may not yield the same results for their businesses.

## Final Thoughts & Recommendation

Following second quarter results, Dover Corporation is now projected to offer a total annual return of 7.7% through 2031, up from our prior estimate of 5.2%. Our estimated return is based on 8% earnings growth and a starting yield of 1.0%, offset by a small headwind from multiple contraction. Dover produced another solid quarter, with most businesses showing organic growth. Despite operating in a cyclical sector, Dover has raised its dividend for 70 years, speaking to the strength of the company and its ability to navigate challenging periods. We have raised our five-year price target $3 to $282, but we maintain our hold rating on shares of Dover due to projected returns.

## Total Return Breakdown by Year

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## Income Statement Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 6,794 | 6,821 | 6,992 | 7,136 | 6,684 | 7,907 | 8,508 | 7,684 | 7,746 | 8,093 |
| Gross Profit | 2,487 | 2,546 | 2,576 | 2,630 | 2,493 | 2,975 | 3,070 | 2,887 | 2,997 | 3,218 |
| Gross Margin | 36.6% | 37.3% | 36.8% | 36.9% | 37.3% | 37.6% | 36.1% | 37.6% | 38.7% | 39.8% |
| SG&A Exp. | 1,758 | 1,722 | 1,716 | 1,599 | 1,541 | 1,688 | 1,684 | 1,718 | 1,752 | 1,845 |
| D&A Exp. | 361 | 283 | 283 | 272 | 279 | 290 | 308 | 305 | 338 | 380 |
| Operating Profit | 755 | 859 | 948 | 1,054 | 984 | 1,308 | 1,418 | 1,282 | 1,291 | 1,373 |
| Operating Margin | 11.1% | 12.6% | 13.6% | 14.8% | 14.7% | 16.5% | 16.7% | 16.7% | 16.7% | 17.0% |
| Net Profit | 509 | 747 | 591 | 678 | 683 | 1,124 | 1,065 | 944 | 1,400 | 1,097 |
| Net Margin | 7.5% | 10.9% | 8.5% | 9.5% | 10.2% | 14.2% | 12.5% | 12.3% | 18.1% | 13.6% |
| Free Cash Flow | 697 | 569 | 618 | 759 | 939 | 944 | 585 | 1,153 | 581 | 1,113 |
| Income Tax | 180 | 129 | 134 | 165 | 158 | 277 | 222 | 179 | 357 | 277 |

## Balance Sheet Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Assets | 10,116 | 10,658 | 8,366 | 8,669 | 9,152 | 10,404 | 10,897 | 11,349 | 12,509 | 13,422 |
| Cash & Equivalents | 349 | 754 | 396 | 397 | 513 | 386 | 381 | 399 | 1,845 | 1,677 |
| Accounts Receivable | 1,265 | 1,184 | 1,241 | 1,232 | 1,152 | 1,359 | 1,528 | 1,341 | 1,377 | |
| Inventories | 870 | 677 | 749 | 806 | 836 | 1,191 | 1,367 | 1,144 | 1,145 | 1,273 |
| Goodwill & Int. Ass. | 6,366 | 4,969 | 4,812 | 4,838 | 5,156 | 5,918 | 6,003 | 6,083 | 6,487 | 7,190 |
| Total Liabilities | 6,316 | 6,275 | 5,597 | 5,637 | 5,766 | 6,214 | 6,610 | 6,242 | 5,555 | 6,017 |
| Accounts Payable | 830 | 882 | 970 | 983 | 854 | 1,074 | 1,068 | 854 | 848 | 1,812 |
| Long-Term Debt | 3,214 | 3,337 | 2,944 | 3,117 | 3,254 | 3,162 | 3,117 | 3,172 | 2,713 | 2,621 |
| Shareholder’s Equity | 3,800 | 4,383 | 2,769 | 3,033 | 3,386 | 4,190 | 4,286 | 5,107 | 6,954 | |
| LTD/E Ratio | 0.95 | 0.81 | 1.14 | 1.07 | 0.98 | 0.79 | 0.91 | 0.72 | 0.45 | 0.45 |

## Profitability & Per Share Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Return on Assets | 5.4% | 7.2% | 6.2% | 8.0% | 7.7% | 11.5% | 10.0% | 8.5% | 11.7% | 8.5% |
| Return on Equity | 13.7% | 18.2% | 16.5% | 23.4% | 21.3% | 29.7% | 25.1% | 20.1% | 23.2% | 15.3% |
| ROIC | 7.4% | 9.7% | 8.5% | 11.1% | 10.5% | 15.8% | 13.6% | 11.1% | 14.8% | 10.5% |
| Shares Out. | 155 | 155 | 153 | 147 | 145 | 145 | 141 | 141 | 137 | 137 |
| Revenue/Share | 43.38 | 43.24 | 45.96 | 48.55 | 45.97 | 54.43 | 59.25 | 54.66 | 55.85 | 58.74 |
| FCF/Share | 4.45 | 3.61 | 4.06 | 5.16 | 6.46 | 6.50 | 4.07 | 8.20 | 4.19 | 8.08 |

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