Acushnet Holdings (GOLF)

Updated August 19th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$91	**5 Year Annual Expected Total Return:**	4.2%	**Market Cap:**	$5.2 B
Fair Value Price:	$72	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	09/04/2026
% Fair Value:	126%	**5 Year Valuation Multiple Estimate:**	-4.6%	**Dividend Payment Date:**	09/18/2026
Dividend Yield:	1.1%	**5 Year Price Target**	$106	**Years Of Dividend Growth:**	9
Dividend Risk Score:	B	**Sector:**	Consumer Discretionary	**Rating:**	Hold

Overview & Current Events

Acushnet Holdings is leading in the design, development, and distribution of golf performance products under renowned brands such as Titleist, FootJoy, and KJUS. The company designs, manufactures, and distributes a broad range of golf products, including industry-leading golf balls, clubs, gear, footwear, and apparel, tailored to the needs of dedicated golfers. Its products are available globally through premium golf shops, specialty retailers, and direct-to-consumer channels, making it a trusted name in the worldwide golf community. Last year, Acushnet recorded $2.56 billion in sales.

On August 6th, 2026, Acushnet released its Q2 results for the period ending June 30th, 2026. For the quarter, net sales grew 13.8% year-over-year to $820.0 million and rose 14.2% in constant currency, driven by growth across all reportable segments and regions. Titleist golf equipment sales increased 20.3%, driven by strong volumes of the newly introduced GTS drivers and fairways and the latest T-Series irons, along with higher Pro V1 pricing. FootJoy golf wear sales rose 3.1% due to higher pricing across all product categories, partly offset by lower apparel and footwear volumes. Golf gear sales increased 3.8%, as higher pricing more than offset lower travel product and golf bag volumes.

Adjusted EBITDA rose 45.8% to $208.6 million, with margin expanding to 25.4%. Net income increased 65.1% to $124.8 million, benefiting from refunds of tariffs previously paid under IEEPA. These refunds contributed about $38 million to adjusted EBITDA after related incentive compensation. Acushnet also updated its 2026 outlook, narrowing expected revenues to $2.650 to $2.675 billion and raising adjusted EBITDA guidance to $450 to $470 million, including roughly $30 million of expected net IEEPA tariff refunds. For FY2026, we forecast EPS of $4.00.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.74	$1.33	$1.34	$1.61	$1.29	$2.40	$2.77	$2.96	$3.38	$3.13	***$4.00***	***$5.88***
DPS	---	$0.48	$0.52	$0.56	$0.62	$0.66	$0.72	$0.78	$0.86	$0.94	***$1.02***	***$1.43***
Shares[1]	31.2	74.4	74.8	75.4	74.5	74.5	72.0	67.1	63.3	60.6	***59.9***	***50.0***

Acushnet's EPS history has been shaped by various macro factors, operational adjustments, and acquisitions. From 2016 to 2019, Acushnet saw a steady rebound from 2015's losses and growth, with EPS rising to $0.74 in 2016, $1.33 in 2017, $1.34 in 2018, and $1.61 in 2019. This period of recovery and stability was driven by successful product launches across its Titleist and FootJoy brands, as well as operational efficiencies and portfolio expansion through the acquisition of Links & Kings LLC in 2018, which added premium leather golf accessories to its offerings.

The onset of the COVID-19 pandemic in 2020 disrupted the company's operations notably, and led to a temporary pause in manufacturing and retail activities. Despite these challenges, Acushnet managed to sustain EPS at $1.29 in 2020, aided by strong consumer interest in golf as a socially distant activity and careful cost management. The following years saw a period of solid recovery, with EPS climbing to climbing rather steadily.

This growth was fueled by increased golf participation globally, a focus on digital engagement and innovation, and acquisitions. The acquisition of KJUS in 2019, for instance, bolstered its presence in the premium apparel segment, while

[1] Share count is in millions.

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the 2023 buyout of the Club Glove brand improved its offerings in golf travel gear. These factors, along with prudent capital allocation and enduring demand for high-performance products, have solidified Acushnet's position as a leader in the golf industry. Therefore, we project that EPS can keep growing by about 8% per annum over the medium term.

Meanwhile, Acushnet has consistently raised its dividend for nine consecutive years. The pace of these hikes has been strong, with a five-year average growth rate of 9.1%. However, we expect that dividend growth will moderate to about 7% in the medium-term, as the company is likely to prioritize maintaining a sustainable payout ratio.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	---	13.5	16.5	16.0	24.3	18.7	17.0	17.1	18.6	23.5	***22.8***	***18.0***
Avg. Yld.	---	2.7%	2.4%	2.2%	2.0%	1.5%	1.5%	1.7%	1.4%	1.3%	***1.1%***	***1.4%***

Acushnet's P/E ratio was in the mid-teens during its early public years, but later expanded along with stable bottom-line growth. Now trading at 22.8 times this year's expected EPS, we consider this valuation rich. We believe the company has the potential to keep growing its EPS, though not at a highly enough compelling pace to justify a higher valuation from our 18.0x fair multiple. The dividend yield, at 1.1%, is modest. We expect it to remain uninspiring as we advance.

Safety, Quality, Competitive Advantage, & Recession Resiliency

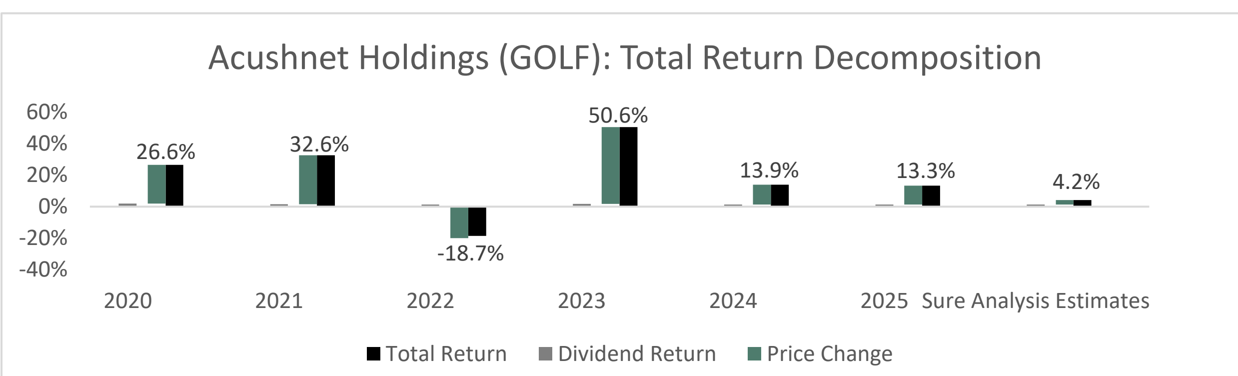
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	36%	39%	35%	48%	28%	26%	26%	25%	30%	***26%***	***24%***

Acushnet Holdings benefits from its leading brands, Titleist and FootJoy, which dominate the global golf ball, footwear, and glove markets, supported by a reputation for premium quality and innovation. Golf, while somewhat discretionary, is less cyclical than many industries due to its loyal and passionate customer base of dedicated golfers who prioritize the sport even during economic slowdowns. We believe this dynamic ensures steady demand for Acushnet's products, as demonstrated during the COVID-19 pandemic, when golf thrived as a socially distanced activity. In the meantime, the company's geographic diversification, diverse revenue streams, and strong positioning in both equipment and apparel enable it to mitigate regional and economic volatility. Given, these factors, along with Acushnet maintaining a healthy payout ratio, currently sitting at 27%, makes us confident in its ability to maintain and grow the dividend.

Final Thoughts & Recommendation

Acushnet seems to offer a compelling investment case with its market-leading brands, resilience to economic cycles, and steady demand from dedicated golfers. We forecast annualized returns of 4.2% through 2031, to be mainly driven by the 8% annual growth rate in EPS and the starting yield of 1.1%, offset by valuation headwinds. We rate the stock as a hold only due to its nine year dividend growth track record and relatively high dividend risk score.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,572	1,560	1,634	1,681	1,612	2,148	2,270	2,382	2,457	2,559
Gross Profit	799	802	842	872	830	1,118	1,179	1,253	1,162	1,207
Gross Margin	50.8%	51.4%	51.6%	51.9%	51.5%	52.1%	51.9%	52.6%	47.3%	47.2%
SG&A Exp.	600	578	612	628	611	795	833	888	0	833
D&A Exp.	41	41	40	43	45	41	42	51	56	55
Operating Profit	144	170	172	186	159	260	282	285	-	295
Operating Margin	9.2%	10.9%	10.5%	11.0%	9.8%	12.1%	12.4%	12.0%	-	11.5%
Net Profit	45	99	100	121	96	179	199	198	201	187
Net Margin	2.9%	6.3%	6.1%	7.2%	6.0%	8.3%	8.8%	8.3%	8.2%	7.3%
Free Cash Flow	85	(46)	131	101	240	277	(194)	271	170	120
Income Tax	40	48	47	41	13	64	54	43	48	52

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,736	1,734	1,692	1,817	1,867	2,006	2,194	2,197	2,180	2,343
Cash & Equivalents	79	48	31	34	151	282	59	65	53	50
Accounts Receivable	178	191	186	215	202	174	217	201	218	217
Inventories	323	364	361	398	358	413	675	616	576	609
Goodwill & Int. Ass.	669	685	688	695	689	676	751	763	757	784
Total Liabilities	967	880	765	865	849	922	1,210	1,284	1,383	1,557
Accounts Payable	88	93	86	102	113	164	167	151	150	157
Long-Term Debt	410	464	383	402	334	315	568	701	844	1,033
Shareholder's Equity	736	821	895	918	984	1,043	939	864	765	784
LTD/E Ratio	0.56	0.57	0.43	0.44	0.34	0.30	0.60	0.81	1.10	1.37

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	2.6%	5.7%	5.8%	6.9%	5.2%	9.2%	9.5%	9.0%	9.2%	8.3%
Return on Equity	8.2%	12.2%	11.2%	12.9%	9.8%	17.0%	19.3%	20.9%	23.6%	23.7%
ROIC	3.8%	7.9%	7.6%	9.1%	7.1%	13.0%	13.5%	12.5%	12.1%	10.7%
Shares Out.	31.2	74.4	74.8	75.4	74.5	74.5	72.0	67.1	63.7	60.6
Revenue/Share	24.44	20.92	21.65	22.19	21.48	28.54	31.29	35.28	38.60	42.25
FCF/Share	1.32	(0.62)	1.73	1.34	3.19	3.67	(2.68)	4.02	2.68	1.98

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