KKR & Co. Inc. (KKR)

Updated August 5th, 2026, by Kody Kester

Key Metrics

Current Price:	$107	**5 Year Annual Expected Total Return:**	17.0%	**Market Cap:**	$96.2B
Fair Value Price:	$120	**5 Year Growth Estimate:**	14.0%	**Ex-Dividend Date:**	08/10/26
% Fair Value:	89%	**5 Year Valuation Multiple Estimate:**	2.2%	**Dividend Payment Date:**	08/25/26
Dividend Yield:	0.7%	**5 Year Price Target**	$230	**Years Of Dividend Growth:**	7
Dividend Risk Score:	B	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

KKR & Co Inc. (NYSE: KKR) is a global investment company founded in 1976. The company has over 4,200 employees and holds assets under management (AUM) of $796 billion. KKR operates on three business lines: Asset Management (blending private and public strategies into buckets of private equity, real assets, credit and liquid strategies, and capital markets), Insurance (consisting of Global Atlantic, the massive retirement and life insurance platform providing a stream of permanent capital), and Strategic Holdings (focusing on long-term, core private equity-style investments intended to be held for decades instead of traditional fund cycles).

On Jul. 30, KKR released its financial results for the second quarter ended Jun. 30, 2026. The company's adjusted net income per share soared 38.1% over the year-ago period to $1.63 in the quarter. That was $0.20 above the analyst consensus during the quarter. This was driven by record monetization activity, with KKR posting the largest realization quarter in firm history, generating $848 million in realized performance income and $220 million in realized investment income. Exits across private equity and real assets varied from 2x to 20x invested capital. Record AUM (+16% YOY) played a role as well, with $133 billion in gross inflows over the last 12 months. The company surpassed its three-year $300 billion fundraising target six months ahead of schedule. Additionally, scaling its Global Atlantic credit and insurance assets provided stable, recurring earning engines for KKR.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.68	$2.38	$1.93	$1.67	$1.78	$4.44	$3.90	$3.42	$4.70	$4.87	***$6.30***	***$12.13***
DPS	$0.64	$0.67	$0.64	$0.50	$0.53	$0.57	$0.61	$0.65	$0.69	$0.73	***$0.78***	***$1.00***
Shares[1]	452.4	486.2	534.9	560.0	572.9	595.7	861.1	885.0	888.2	891.5	***897.8***	***1,025.0***

Since 2016, KKR has compounded its adjusted net income per share by over 24% annually. Moving forward, we think that the company can grow its adjusted net income per share by 14% annually through 2031, off an anticipated 2026 base of $6.30. This is because fee-related earnings are quickly growing for KKR, while also carrying higher margins than transaction or performance-based fees. Over the last 12 months alone, KKR has raised $133 billion in new capital. Perpetual insurance capital from Global Atlantic has been a game-changer by giving the firm large pools of perpetual capital. As institutional blocks of retirement and life insurance policies are continuously onboarded onto Global Atlantic's platform, KKR captures recurring asset management economics without having to continuously re-fundraise that capital.

[1] Share count is 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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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	22.6	8.9	10.2	17.4	22.7	16.8	11.9	24.2	32.3	26.4	***17.0***	***19.0***
Avg. Yld.	4.2%	3.2%	3.3%	1.7%	1.3%	0.8%	1.3%	0.8%	0.5%	0.6%	***0.7%***	***0.4%***

Over the last decade, KKR has been valued at a P/E ratio as low as the high single-digits to as much as the low-30s. The average P/E ratio over that time was just above 19. In recent years, the average P/E ratio was 22. Moving forward, we still believe that a fair value multiple of 19 is rational. Compared to the current-year P/E ratio of 17.0, this implies shares are moderately undervalued.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	94%	28%	33%	30%	30%	13%	16%	19%	15%	15%	***12%***	***8%***

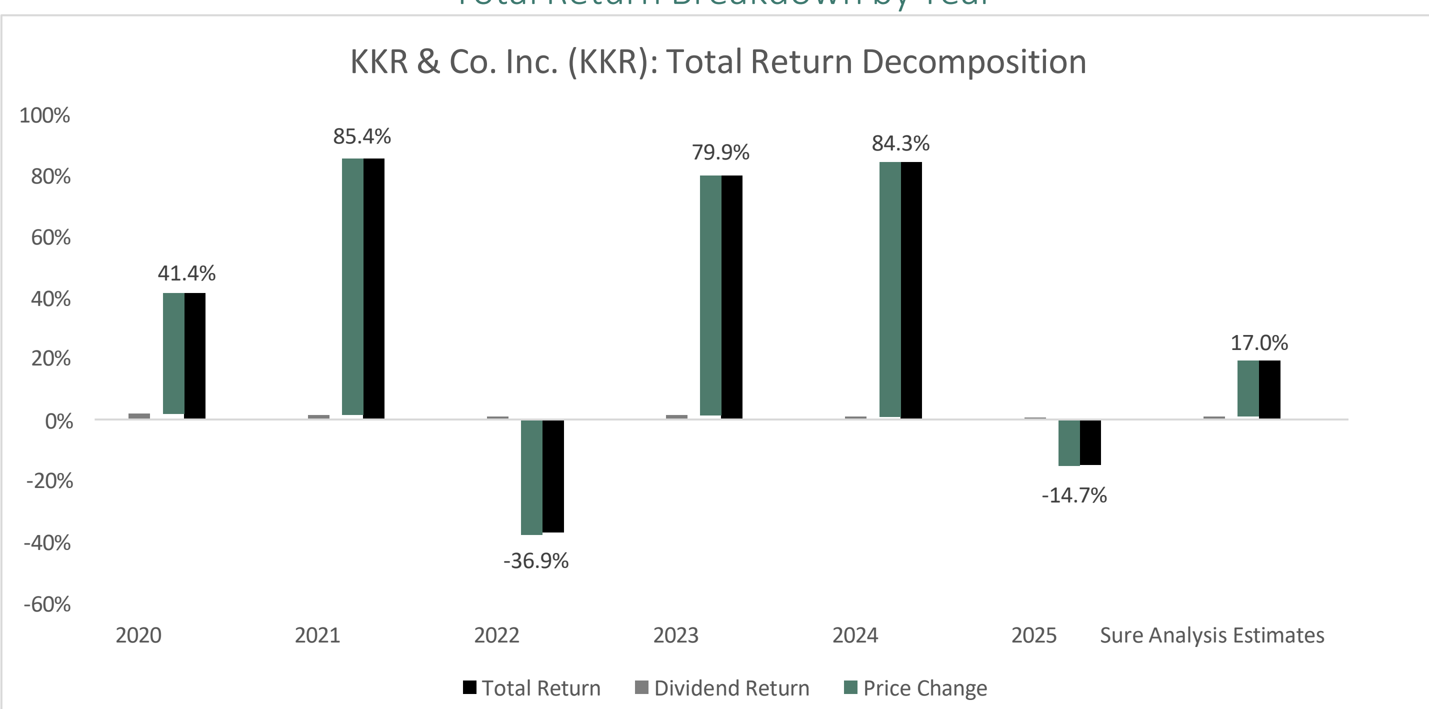
Scale and reputation carry more weight within the asset management industry than in a traditional company. We can see from the rate at which KKR AUM is growing that they have a stellar reputation, and the company's scale allows them to take advantage of regions such as Asia. The company has significant growth opportunities ahead as it is in the top 3 for most of its investment strategies.

KKR is also financially sound, with an A S&P credit rating and a stable outlook. The company's dividend is secure as well, with the payout ratio set to be in the low double-digits to low-teens in 2026. That should provide it with the runway to build on its seven-year dividend growth streak for the foreseeable future.

Final Thoughts & Recommendation

KKR's 0.7% dividend yield, 14.0% annual adjusted net income per share growth prospects, and 2.2% annual valuation multiple expansion potential could generate 17.0% annual total returns through 2031. Due to the limited dividend growth, though, we're reiterating our Hold rating on KKR.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	2,147	3,596	2,930	4,718	4,459	18,869	4,047	16,445	22,946	20,579
Operating Profit	453	2,149	1,561	4,474	5,029	12,599	(1,848)	5,388	4,711	5,648
Operating Margin	21.1%	59.8%	53.3%	94.8%	112.8%	66.8%	-45.7%	32.8%	20.5%	27.4%
Net Profit	951	2,560	2,451	4,640	5,118	12,295	(418)	5,357	4,906	6,145
Net Margin	44.3%	71.2%	83.6%	98.3%	114.8%	65.2%	-10.3%	32.6%	21.4%	29.9%
Free Cash Flow	(16)	1,185	761	292	(227)	3,702	5,061	6,953	7,206	9,523
Income Tax	25	224	(194)	529	609	1,353	125	1,198	954	954

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	39053	45894	50743	61333	79807	264285	275347	317294	360099	410144
Cash & Equivalents	4346	3735	2642	3237	6993	10526	13233	11492	15368	17152
Goodwill & Int. Ass.	224	213	93	84	84	2286	5451	7394	8020	8782
Total Liabilities	21935	25231	25361	30830	39007	206146	219976	258915	298115	328512
Long-Term Debt	18544	21194	22516	27086	33615	38989	43270	48029	50555	53874
Shareholder's Equity	5457	6703	8167	10325	12116	16464	17692	22859	23652	28359
LTD/E Ratio	3.23	3.05	2.65	2.54	2.47	2.25	2.36	2.17	2.16	1.77

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.7%	6.0%	5.1%	8.3%	7.3%	7.1%	-0.2%	1.8%	1.4%	1.6%
Return on Equity	2.9%	13.6%	10.6%	16.6%	14.4%	24.9%	-0.7%	9.4%	8.2%	8.6%
ROIC	1.8%	6.5%	5.4%	8.7%	7.7%	14.3%	-0.4%	5.2%	4.4%	4.9%
Shares Out.	452.4	486.2	534.9	560.0	572.9	595.7	861.1	885.0	888.2	891.5
Revenue/Share	4.44	7.10	5.49	8.46	7.64	29.81	5.40	18.04	24.44	21.53
FCF/Share	(0.03)	2.34	1.43	0.52	(0.39)	5.85	6.75	7.63	7.68	9.96

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