Enpro Inc. (NPO)

Updated August 19th, 2026, by Nathan Parsh

Key Metrics

Current Price:	$329	**5 Year Annual Expected Total Return:**	-3.5%	**Market Cap:**	$7.0 Billion
Fair Value Price:	$210	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	09/02/26
% Fair Value:	157%	**5 Year Valuation Multiple Estimate:**	-8.6%	**Dividend Payment Date:**	09/16/26
Dividend Yield:	0.4%	**5 Year Price Target**	$268	**Years Of Dividend Growth:**	12
Dividend Risk Score:	B	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

Formerly known as EnPro Industries, Inc., Enpro Inc. is an industrial company that designs, develops, manufactures, and sells products and solutions to safeguard its customer's critical environments. The company has two reportable segments, including Sealing Technologies and Advanced Surface Technologies, which account for ~67% and ~33% of annual sales respectively. Sealing Technologies sells products used to safeguard environments with critical applications in diverse end markets such as pharmaceutical, aerospace, power generation, and food and beverage. The Advanced Surface Technologies segment provides leading edge precision manufacturing, coatings, cleaning, and refurbishment solutions along with innovative optical filter products. Enpro generates annual revenue of about $1.3 billion.

On February 13th, 2026, Enpro announced that it was raising its quarterly dividend 3.2% to $0.32, extending the company's dividend growth streak to 12 consecutive years.

On August 4th, 2026, Enpro reported second quarter results for the period ending June 30th, 2026. For the quarter, revenue grew 17.6% to $338.8 million, which topped estimates by $15.1 million. Adjusted earnings-per-share of $2.50 compared favorably to $2.03 in the prior year and was $0.18 more than expected.

Sales for Sealing Technologies improved 13.1% to $216.2 million. Excluding the acquisitions of AlpHa Measurement Solutions and Overlook Industries, which were added during Q4 2025, revenue grew 5.04% for this segment. Aerospace solutions and domestic general industrial markets performed well during the period and pricing aided results as well. These gains were offset by lower demand in commercial vehicle markets and weaker results in European general industrial and food and biopharmaceutical markets. Advanced Surface Technologies grew 16.6% to $122.9 million due to strength in leading-edge precision cleaning solutions and semiconductor capital equipment.

The company provided updated guidance for 2026 as well, with Enpro projects revenue growth to be in a range of 10% to 14% for the year, up from 8% to 12% previously. Adjusted earnings-per-share are now expected to be in a range of $9.30 to $9.80 for the year, up from $8.85 to $9.50 and $8.50 to $9.20 previously.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$(1.84)	$24.77	$1.14	$1.84	$8.93	$8.55	$9.86	$1.06	$6.96	$7.91	***$9.55***	***$12.19***
DPS	$0.84	$0.88	$0.96	$1.00	$1.04	$1.08	$1.12	$1.16	$1.20	$1.24	***$1.28***	***$1.63***
Shares[1]	22	22	21	21	21	21	21	21	21	21	***21***	***21***

Enpro has an extremely uneven earnings track record over the long-term with EPS growing just 1.4% annually over the last five years. The company has experienced some very lofty highs as well as some periods of steep declines. The company has also remade its business in recent years. This includes the selling of non-core assets, such as its Power Systems business that was sold in 2019 for $450 million in cash, while pursuing an aggressive acquisition strategy. Enpro completed its $210 million purchase Advanced Micro Instruments on January 29th, 2024, adding the maker of highly-engineered and application specific analyzers and sensing technologies that monitor infrastructure integrity to the company's business. In November of 2025, the company completed its AlpHa Measurement Solutions and Overlook

[1] 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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Industries purchases. Given the company's penchant for buying and selling its business segments and the uneven nature of its performance, we are comfortable projecting 5% earnings growth going forward.

Amid its erratic long-term performance, it has still managed to raise its dividend for more than a decade. Dividend growth has been just 3.5% over the last five years, but we expect increases to match earnings growth through 2031.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	---	113.2	52.7	185.6	99.9	13.2	13.6	56.6	24.8	27.1	***34.5***	***22.0***
Avg. Yld.	1.3%	0.9%	1.6%	1.5%	1.4%	1.0%	1.0%	0.7%	0.7%	0.6%	***0.4%***	***0.6%***

Shares of Enpro have gained $17, or 5.4%, since our May 18th, 2026 report. Valuations for the name have experienced massive fluctuations over the last decade, with the average reaching ~65 times earnings over the last decade. Over the last five years, the P/E declines to a more reasonable 27.1. Shares are currently trading at 34.5 times expected earnings-per-share for the year. We have raised our target P/E to 22, from 18, due to the high growth rates that the company has produced in recent quarters. Reverting to our target valuation would reduce annual returns by 8.6% annually through 2031.

Safety, Quality, Competitive Advantage, & Recession Resiliency

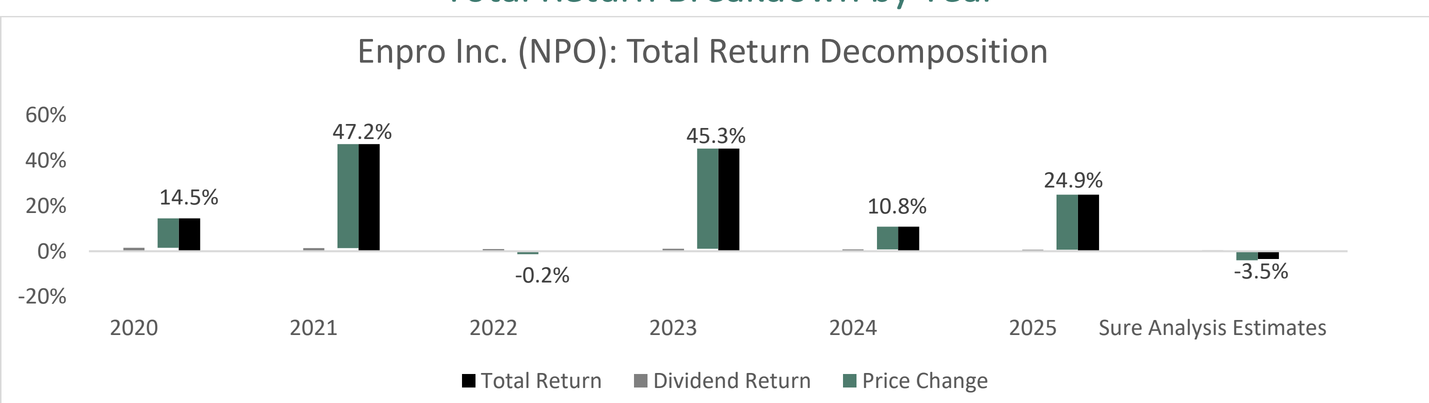
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	4%	84%	543%	12%	13%	11%	109%	17%	16%	***13%***	***13%***

Enpro benefits from being one of the leading names in industry as its products are mission critical for its customers. That said, Enpro is not immune to the impacts of a recession. The company's earnings-per-share grew did improve 43% to $2.40 in 2008, but turned sharply negative to a loss of almost $7.00 in 2009. With recent additions to the company meant to bolster the semiconductor business, a weakening market for these related products has already had a negative impact on results. We would expect that a recessionary environment would cause demand for products company wide to dry up.

Final Thoughts & Recommendation

After second quarter results, Enpro is expected to produce a return of -3.5% annually through 2031, compared to our prior estimate of -6.9%. Our forecast stems from earnings growth of 5% and a starting yield of 0.4% that are more than offset by a high single-digit headwind from multiple contraction. Enpro has seen its share of highs and lows over the last decade, with growth hard to come by in consecutive years. The dividend streak is solid and it appears to be well covered, but the yield hardly compensates for the times when earnings growth disappears. We have raised our five-year price target $57 to $268, but we continue to rate shares of Enpro as a hold due to the stock's solid 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	1,188	1,310	1,274	1,206	1,074	840	1,099	1,059	1,049	1,143
Gross Profit	395	444	419	404	376	328	423	427	445	488
Gross Margin	33.2%	33.9%	32.8%	33.5%	35.0%	39.0%	38.5%	40.3%	42.4%	42.6%
SG&A Exp.	304	326	312	315	300	260	283	284	296	323
D&A Exp.	57	64	66	68	71	64	103	95	100	103
Operating Profit	89	107	108	98	73	66	139	143	152	173
Operating Margin	7.5%	8.2%	8.5%	8.1%	6.8%	7.8%	12.6%	13.5%	14.5%	15.1%
Net Profit	(40)	540	(5)	8	(23)	57	4	7	73	41
Net Margin	-3.4%	41.2%	-0.4%	0.6%	-2.2%	6.8%	0.4%	0.7%	7.0%	3.5%
Free Cash Flow	25	2	177	109	39	109	77	174	130	153
Income Tax	(29)	38	20	(4)	(4)	9	24	31	22	17

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,546	1,886	1,716	2,035	2,084	2,975	2,648	2,500	2,492	2,663
Cash & Equivalents	112	189	130	121	230	338	334	370	236	115
Acc. Receivable	208	262	164	161	143	145	137	117	116	134
Inventories	175	204	174	157	139	136	152	143	139	154
Goodwill & Int.	378	683	619	952	1,175	1,842	1,664	1,542	1,687	1,888
Total Liabilities	1,188	983	858	1,120	957	1,654	1,235	1,072	1,063	1,119
Accounts Payable	103	131	96	83	70	72	73	69	66	72
Long-Term Debt	721	619	465	658	527	1,021	829	687	685	709
Total Equity	359	903	858	887	1,079	1,270	1,395	1,410	1,429	1,544
LTD/E Ratio	2.08	0.69	0.54	0.75	0.50	0.93	0.60	0.49	0.49	0.47

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	-2.6%	31.5%	-0.3%	0.4%	-1.1%	2.3%	0.1%	0.3%	2.9%	1.6%
Return on Equity	-9.8%	85.6%	-0.5%	0.9%	-2.3%	4.7%	0.3%	0.5%	5.1%	2.7%
ROIC	-3.6%	41.1%	-0.3%	0.5%	-1.4%	2.8%	0.2%	0.3%	3.4%	1.8%
Shares Out.	22	22	21	21	21	21	21	21	21	21
Revenue/Share	54.99	60.07	60.96	57.97	52.39	40.40	52.59	50.44	49.70	53.93
FCF/Share	1.14	0.09	8.45	5.25	1.92	5.25	3.67	8.28	6.16	7.22

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