RB Global Inc. (RBA)

Updated August 15th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$84	**5 Year Annual Expected Total Return:**	13.9%	**Market Cap:**	$15.6 B
Fair Value Price:	$104	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	08/25/2026
% Fair Value:	81%	**5 Year Valuation Multiple Estimate:**	4.4%	**Dividend Payment Date:**	09/17/2026
Dividend Yield:	1.6%	**5 Year Price Target**	$153	**Years Of Dividend Growth:**	21
Dividend Risk Score:	A	**Sector:**	Industrials	**Rating:**	Buy

Overview & Current Events

RB Global offers end-to-end solutions for buying and selling used heavy equipment, trucks, and other assets. RB's main selling channels include Ritchie Bros. Auctioneers, the world's largest industrial auctioneer featuring online bidding, IronPlanet, an online marketplace with weekly auctions, and IronClad Assurance, which offers equipment condition certification. The company has a market cap of $15.6 billion, generated $4.59 billion in revenues last year, and is based in Burnaby, Canada. Investors can trade its shares both on the TSX and NYSE. All figures in this report are in US dollars.

On July 24th, 2026, RB Global raised its dividend by 6.5% to a quarterly rate of $0.33.

On August 4th, 2026, RB Global reported its Q2 results for the period ending June 30th, 2026. Total revenue grew 11% year-over-year to $1.3 billion, driven by 5% growth in service revenue to $933.4 million and a 28% increase in inventory sales revenue to $383.7 million. GTV rose 11% to $4.7 billion, supported by strong Automotive performance and acquisitions, though the service revenue take rate declined 110 basis points to 20.0% due to acquired-business mix and automotive pricing incentives tied to higher volumes.

Adjusted EPS increased 6% to $1.13, as GTV growth and stronger inventory returns were partially offset by higher operating expenses and the lower take rate. The company also completed its BigIron acquisition and raised its FY2026 outlook to GTV growth of 9% to 11% and adjusted EBITDA of $1.495 billion to $1.545 billion. Our adjusted EPS estimate for FY2026 stands at $4.35. That said, all figures in our tables reflect GAAP metrics.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.86	$0.70	$1.12	$1.37	$1.54	$1.36	$2.86	$1.04	$2.01	$2.04	***$4.35***	***$6.39***
DPS	$0.67	$0.68	$0.71	$0.78	$0.86	$0.97	$1.06	$1.08	$1.14	$1.22	***$1.32***	***$1.94***
Shares[1]	106.6	107.0	108.1	108.5	109.1	110.3	110.8	167.0	184.0	185.4	***186.9***	***200.0***

Despite RB Global consistently growing revenues over the past decade, its GAAP EPS track record has been shaky. From 2016 to 2017, EPS fell from $1.27 to $0.70 amid softer used-equipment sales, rising competition, and RB Global's early shift toward digital auction platforms. From 2018 to 2020, EPS rebounded due to higher heavy-equipment demand, driven by infrastructure and construction activity, while RB expanded online auction participation.

This momentum carried into 2021 and 2022, where a post-pandemic surge in demand, supply chain disruptions limiting new equipment availability, and record-high auction volumes helped EPS spike to $2.86. However, 2023 was a year of transition as RB Global completed its landmark $7 billion acquisition of IAA, a major player in automotive salvage and vehicle auctions.

While this deal expanded RB Global's addressable market, integration costs and restructuring efforts led to an EPS drop to $1.04. By 2024, though the synergies from the acquisition began to take hold, helping EPS recover. In 2025, integration execution and operating discipline further strengthened performance, with diluted adjusted EPS rising 15% year-over-year to $4.00, reflecting margin expansion and improved operating leverage.

[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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We believe RB will continue to increase its EPS at a CAGR of 8% from 2026's adjusted EPS base of $4.35, supported by continued synergy realization from the IAA acquisition, expanding digital and online auction capabilities, and increasing demand for used equipment and vehicle remarketing. We have set our dividend growth expected rate at 8% as well, given that this rate can be backed by RB's underlining net income. RB Global has been growing its dividends annually without any exception since 2005, marking a 21-year dividend growth record.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	25.0	25.8	43.7	31.2	42.5	51.4	20.0	57.2	36.9	49.5	***19.4***	***24.0***
Avg. Yld.	2.2%	2.2%	2.0%	1.9%	1.9%	1.4%	1.8%	1.8%	1.5%	1.2%	***1.6%***	***1.3%***

RB Global's valuation had been quite consistent prior to 2020, typically hovering from 25X to 30X EPS. Between 2020 and 2021, the stock's P/E skyrocketed. The P/E currently hovers at 19.4 times our projected earnings, so we believe shares are undervalued here, and have priced in a 4.4% annual valuation tailwind over next five years. Regarding the dividend, its yield of 1.6% might be low for the current interest rates environment. That said, RB's dividend growth potential and overall dividend growth track record are noteworthy.

Safety, Quality, Competitive Advantage, & Recession Resiliency

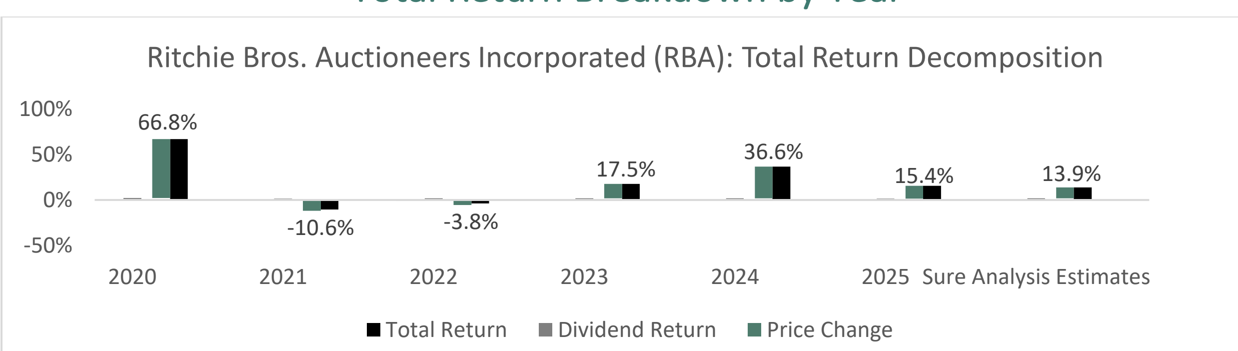
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	78%	97%	63%	57%	56%	71%	37%	104%	57%	60%	***30%***	***30%***

RB Global's dividend coverage remains quite healthy. Despite the recent acceleration in dividend growth, the stock's payout ratio based on the company's expected FY2026 EPS is just 30%. The company is the largest industrial-equipment auctioneer in the world, holding a significant competitive advantage due to its long-term expertise in the sector and the wide network effect of its online participants. Additionally, while its business model sounds sensitive to the industrial sector's cyclicality, the company is benefiting during such times as more equipment is brought forward to be auctioned (e.g., amid a company's liquidation), increasing its fees. During the Great Financial Crisis, for example, the company continued to enjoy revenue growth, despite the overall challenges in the economy. Hence, the company should remain resilient during a potential recession, enjoying robust cash flows.

Final Thoughts & Recommendation

RB Global has achieved great shareholder value creation over the years, both in terms of share price gains and a growing dividend. Last year's results were solid, with the IAA acquisition bearing fruits for both sales and earnings. We anticipate earnings growth this year as well, while we believe shares are attractively valued. We now forecast annualized returns of 13.9% through 2031, to be driven by an 8% annual growth in earnings, an initial yield of 1.6%, and the possibility of a 4.4% annual valuation tailwind. Thus, we rate RB Global as a buy.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,127	971	1,170	1,319	1,377	1,417	1,734	3,680	4,284	4,591
Gross Profit	500	532	637	673	762	822	957	1,778	2,005	1,645
Gross Margin	44.4%	54.7%	54.4%	51.0%	55.3%	58.1%	55.2%	48.3%	46.8%	35.8%
SG&A Exp.	284	323	383	382	418	465	540	744	774	905
D&A Exp.	41	53	67	83	87	101	117	462	599	644
Operating Profit	176	156	187	220	269	270	320	683	786	815
Operating Margin	15.6%	16.0%	16.0%	16.7%	19.5%	19.1%	18.5%	18.6%	18.3%	17.8%
Net Profit	92	75	121	149	170	152	320	207	413	428
Net Margin	8.1%	7.7%	10.4%	11.3%	12.3%	10.7%	18.5%	5.6%	9.6%	9.3%
Free Cash Flow	141	108	101	292	215	274	391	198	655	603
Income Tax	37	2	31	42	66	152	86	76	137	108

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,600	2,017	2,052	2,229	2,352	3,593	2,864	12,040	11,810	12,140
Cash & Equivalents	208	268	238	360	279	326	494	576	534	695
Accounts Receivable	45	78	113	122	112	123	144	316	302	289
Inventories	28	38	113	65	86	102	103	167	122	143
Goodwill & Int. Ass.	170	932	917	906	1,142	1,298	1,271	7,451	7,180	7,132
Total Liabilities	908	1,273	1,217	1,322	1,339	2,522	1,574	7,010	6,091	6,075
Accounts Payable	39	78	93	73	76	86	78	139	140	833
Long-Term Debt	620	820	731	650	666	1,744	611	3,090	2,654	3,923
Shareholder's Equity	687	740	831	902	1,007	1,071	1,290	5,017	5,224	5,571
LTD/E Ratio	0.90	1.11	0.88	0.72	0.66	1.63	0.47	0.62	0.47	0.69

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	6.8%	4.1%	6.0%	7.0%	7.4%	5.1%	9.9%	2.8%	3.5%	3.6%
Return on Equity	13.2%	10.5%	15.5%	17.2%	17.8%	14.6%	27.1%	6.5%	7.4%	7.3%
ROIC	8.6%	5.2%	7.8%	9.5%	10.5%	6.8%	13.6%	4.1%	4.9%	4.2%
Shares Out.	106.6	107	108.1	108.5	110.3	111.4	111.9	168.2	185.3	187
Revenue/Share	10.49	8.98	10.70	12.01	12.49	12.72	15.50	21.88	23.13	24.56
FCF/Share	1.31	1.00	0.93	2.66	1.95	2.46	3.50	1.18	3.54	3.23

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