Standex International (SXI)

Updated August 2nd, 2026 by Quinn Mohammed

Key Metrics

Current Price:	$297	**5 Year CAGR Estimate:**	7.6%	**Market Cap:**	$3.6 B
Fair Value Price:	$208	**5 Year Growth Estimate:**	15.0%	**Ex-Dividend Date[1]:**	08/07/26
% Fair Value:	143%	**5 Year Valuation Multiple Estimate:**	-6.9%	**Dividend Payment Date[1]:**	08/21/26
Dividend Yield:	0.5%	**5 Year Price Target**	$418	**Years Of Dividend Growth:**	15
Dividend Risk Score:	A	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

Standex International (SXI) is a company that manufactures and sells various products in the U.S. and internationally. The business operates through four segments: Electronics, Aerospace & Defense, Scientific, and Engraving & Hydraulics. The Electronics segment makes components that are used across a variety of end markets. Engraving sells engraving services to transportation, consumer, and industrial businesses. Scientific sells medical-grade refrigerators to medical and pharmaceutical businesses. Aerospace & Defense sells aerospace components such as fuel tanks and heat shields to aviation and space businesses.

On October 23rd, 2025, Standex announced a 6.3% year-over-year dividend increase to $0.34 per share quarterly.

In late February 2024, Standex acquired Sanyu Switch Co., Ltd., a designer and manufacturer of reed relays, test sockets, and other electronics manufacturing and switch applications.

On October 29th, 2024, Standex announced it acquired Amran Instrument Transformers and Narayan Powertech Pvt. Ltd, manufacturers of low voltage and medium voltage instrument transformers, for a combined enterprise value of $462 million. It is the largest acquisition in Standex's history.

On February 5th, 2025, it acquired McStarlite, a complex sheet metal aerospace components provider for nearly $57M.

On March 6th, 2026, Standex divested Federal Industries for $70M, continuing to simplify its portfolio and business.

On July 30th, 2026, Standex International reported fourth quarter fiscal 2026 results for the period ending June 30, 2026. Net sales rose 2.8% compared to the fourth quarter of fiscal 2025, to $228 million. Standex generated $2.45 in adjusted earnings per share in the quarter, up 7.4% year-over-year. However, its adjusted operating margin decreased by 70 basis points year-over-year to 19.9%.

During the quarter, Standex did not repurchase shares. It has $28 million remaining on its repurchase authorization.

In fiscal year 2027, Standex plans to release more than twenty new products, which will bolster its earnings potential. Standex expects moderately higher revenue for the year.

Growth on a Per-Share Basis

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2032
EPS	$4.55	$5.17	$4.03	$3.49	$4.60	$5.87	$6.70	$7.54	$7.98	$8.74	***$9.24***	***$18.58***
DPS	$0.62	$0.70	$0.78	$0.86	$0.94	$1.04	$1.12	$1.20	$1.28	$1.34	***$1.36***	***$2.00***
Shares	13.0	13.0	12.0	12.0	12.0	12.0	12.0	11.9	12.1	12.1	***12.0***	***11.5***

Over the past five and nine years, Standex has seen its earnings-per-share grow by 13.7% and 7.5% annually, respectively. For the full fiscal year 2026, we expect $9.24 in earnings-per-share and forecast that the company can increase its EPS by 15% annually after FY 2026, which guides our FY 2032 EPS estimate of $18.58.

In the past few years, the business has gone through a series of acquisitions and divestitures aimed at bringing more profitable businesses into the company's portfolio. With the various M&A actions, the company restructured its

[1] Estimated Date.

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.

segments from fiscal year 2019 to 2020, and then again in early 2026. The company's acquisition strategy revolves around divesting low margin businesses and acquiring high margin businesses that fit its core competencies (such as its acquisitions of Minntronix and Sanyu Switch Company).

In fiscal year 2025 and 2026, Standex released 16 and 17 new products, respectively, which is impressive considering it released only 3 products in FY24 and 2 new products in FY23. It expects to launch at least 20 new products in FY 2027.

Over the past five and nine years, the company has increased its dividend per share by 7.3% and 8.9% annually. Over the next five years, we forecast that the business will grow the dividend at 8% annually. Standex International has increased its dividend payment for 15 consecutive years and has paid a dividend for an impressive 60 consecutive years.

Valuation Analysis

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Now	2032
Avg. P/E	19.7	19.2	20.8	18.9	17.3	15.6	19.0	22.2	20.9	31.1	***32.1***	***22.5***
Avg. Yld.	0.7%	0.7%	0.9%	1.3%	1.2%	1.1%	0.8%	0.7%	0.7%	0.5%	***0.5%***	***0.5%***

Over the past five and nine years, Standex International has averaged a P/E ratio of 19.0 and 19.1, respectively. We estimate that a P/E ratio of 22.5 is fair for the business as it posts record operating margins and strong earnings. As a result, shares appear to be overvalued. Today, the stock offers a low but growing 0.5% dividend yield.

Safety, Quality, Competitive Advantage, & Recession Resiliency

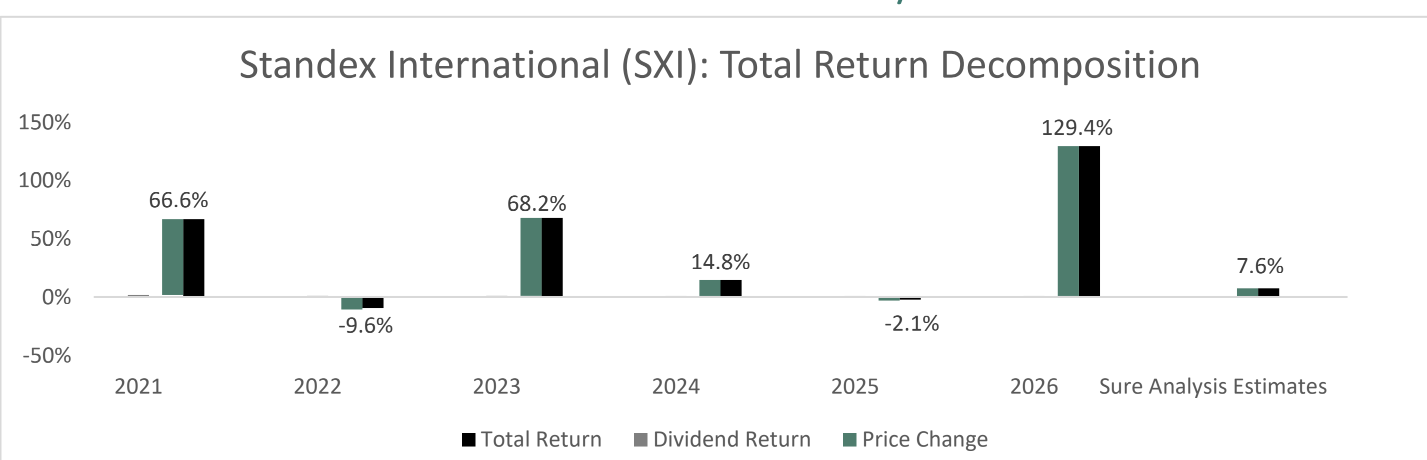
Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2032
Payout	14%	14%	19%	25%	20%	18%	17%	16%	16%	15%	***15%***	***11%***

The business has averaged a very low payout ratio of 16% over the past five years. With the company's low payout ratio and strong history, we expect the dividend to continue to be safe over the intermediate term, and we believe the dividend has ample room to grow. Additionally, the business has a solid balance sheet, with $552 million in current assets (~$179 million of that as cash) compared to $518 million in long-term debt. We think the business has competitive advantages within its individual segments, where the company is the best in its niche. We believe the business has strong recession resiliency as revenues and earnings recovered swiftly following COVID.

Final Thoughts & Recommendation

Standex International is a growing diversified industrial business. We forecast total annualized return prospects of 7.6%, driven by 15.0% earnings-per-share growth and a 0.5% dividend yield, partly offset by -6.9% P/E multiple contraction. Standex maintains its hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	752	648	596	640	605	656	735	741	721	790
Gross Profit	252	216	226	235	215	241	270	285	282	315
Gross Margin	33.6%	33.3%	38.0%	36.7%	35.6%	36.8%	36.7%	38.5%	39.1%	39.9%
SG&A Exp.	170	145	141	150	148	163	170	172	170	193
D&A Exp.	18	18	25	29	32	33	30	28	28	35
Operating Profit	75	71	85	84	67	78	94	113	112	122
Op. Margin	9.9%	10.9%	14.3%	13.1%	11.1%	11.9%	12.8%	15.2%	15.6%	15.4%
Net Profit	52	47	37	68	20	36	61	139	73	58
Net Margin	6.9%	7.2%	6.1%	10.6%	3.3%	5.6%	8.3%	18.8%	10.1%	7.3%
Free Cash Flow	62	38	41	41	26	62	54	67	72	41
Income Tax	16	12	38	19	13	14	20	25	22	11

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	690	868	917	922	931	962	934	1,025	1,005	1,567
Cash & Equivalents	122	89	110	93	119	136	105	196	154	105
Acc. Receivable	104	127	120	103	98	110	117	123	121	232
Inventories	105	119	104	76	85	92	105	99	87	130
Goodwill & Int.	198	345	297	393	378	377	354	340	360	836
Total Liabilities	320	459	466	458	469	456	435	417	384	827
Accounts Payable	77	96	79	54	55	75	75	69	63	88
Long-Term Debt	92	192	194	198	199	199	175	173	149	604
Total Equity	370	409	451	464	462	506	499	607	622	712
LTD/E Ratio	0.25	0.47	0.43	0.43	0.43	0.39	0.35	0.29	0.24	0.85

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	7.7%	6.0%	4.1%	7.4%	2.2%	3.9%	6.5%	14.2%	7.2%	4.5%
Return on Equity	14.5%	12.0%	8.5%	14.8%	4.4%	7.5%	12.2%	25.1%	11.9%	8.5%
ROIC	11.4%	8.8%	5.9%	10.4%	3.1%	5.3%	8.9%	19.1%	9.4%	5.4%
Shares Out.	13	13	13	12	12	12	12	12	12	12
Revenue/Share	58.79	50.74	46.57	50.66	48.80	53.54	60.66	61.71	60.54	65.75
FCF/Share	4.89	2.97	3.23	3.23	2.08	5.04	4.44	5.54	6.08	3.43

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