Dover Corporation (DOV)

Updated October 27th, 2026, by Nathan Parsh

Key Metrics

Current Price:	$205	**5 Year Annual Expected Total Return:**	7.4%	**Market Cap:**	$27 B
Fair Value Price:	$192	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	11/27/26[1]
% Fair Value:	107%	**5 Year Valuation Multiple Estimate:**	-1.3%	**Dividend Payment Date:**	12/15/26[2]
Dividend Yield:	1.0%	**5 Year Price Target**	$282	**Years Of Dividend Growth:**	71
Dividend Risk Score:	A	**Sector:**	Industrials	**Rating:**	Hold

Overview & Current Events

Dover Corporation is a diversified global industrial manufacturer with annual revenues approaching $8 billion. Dover is composed of five reporting segments: Engineered Systems, Clean Energy & Fueling, Pumps & Process Solutions, Imaging & Identification, and Climate & Sustainability Technologies. Dover is a Dividend King with more than seven decades of dividend increases. Slightly more than half of revenues come from the U.S., with the remainder coming from international markets.

On August 7th, 2026, Dover announced that it was raising its dividend 1.0% $0.525 for the September 15th, 2026 payment, marking 71 consecutive years of dividend growth. This is the second-longest dividend growth streak among U.S. companies.

On October 22nd, 2026, Dover reported third quarter results the period ending September 30th, 2026. For the quarter, revenue grew 7.2% to $2.23 billion, which beat estimates by $20 million. Adjusted earnings-per-share of $2.88 compared favorably to $2.62 in the prior year and was $0.03 more than anticipated.

For the quarter, organic revenue was higher by 7% while bookings grew 16%. Organic sales for the Engineered Products segment fell 2% as strong performance for aerospace and defense components was offset by weaker vehicle volumes in Europe. Clean Energy & Fueling grew 12% due to ongoing strength in clean energy components, fluid transports, and North American retail fueling. Imaging & Identification was up 2% due to solid gains in core marking and coding and serialization software. Revenue for Pumps & Process Solutions inched higher by 1%. AI and energy infrastructure, single-use biopharma, and industrial pumps remain in high demand. Climate & Sustainability Technologies surged 18% due to strong shipments and order rates for heat exchangers and CO2 refrigeration systems.

Dover provided updated guidance for 2026 as well, with the company now expecting adjusted earnings-per-share in a range of $10.60 to $10.75 for the year, up from $10.55 to $10.75 and $10.45 to $10.65 previously. At the new midpoint, this would represent 11.1% growth from 2025.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$3.25	$4.38	$4.97	$5.84	$5.67	$7.63	$8.45	$8.80	$8.29	$9.61	***$10.68***	***$15.69***
DPS	$1.72	$1.82	$1.90	$1.96	$1.97	$1.99	$2.01	$2.03	$2.05	$2.07	***$2.10***	***$2.21***
Shares[3]	155	155	153	147	145	145	141	141	137	137	***136***	***135***

Dover's earnings-per-share have compounded at 12.8% annually since 2016. Growth has deaccelerated somewhat in the medium-term to an annual rate of 7.0% over the last five years. Dover did suffer some setbacks during the worst of the COVID-19 pandemic, but the company quickly rebounded. We maintain our expected earnings growth rate of 8% per year through 2031.

[1] Estimated ex-dividend date

[2] Estimated dividend payment date

[3] In millions of shares

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We expect dividend growth of 1% annually, matching the average increase over the last five years.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	20.7	19.5	17.6	16.4	18.7	23.8	16.0	17.5	22.6	20.3	***19.2***	***18.0***
Avg. Yld.	2.6%	2.1%	2.2%	2.0%	1.9%	1.1%	1.5%	1.3%	1.1%	1.1%	***1.0%***	***0.8%***

Shares of Dover have gained $3, or 14.9%, since our July 25th, 2026 update. Shares trade with a price-to-earnings ratio of 19.0. We reaffirm our P/E target of 18 to better reflect the company's average valuation over the last decade. If the stock's P/E ratio reverts to our target over the next five years then annual returns would see a 1.3% headwind from multiple reversion during this period.

Safety, Quality, Competitive Advantage, & Recession Resiliency

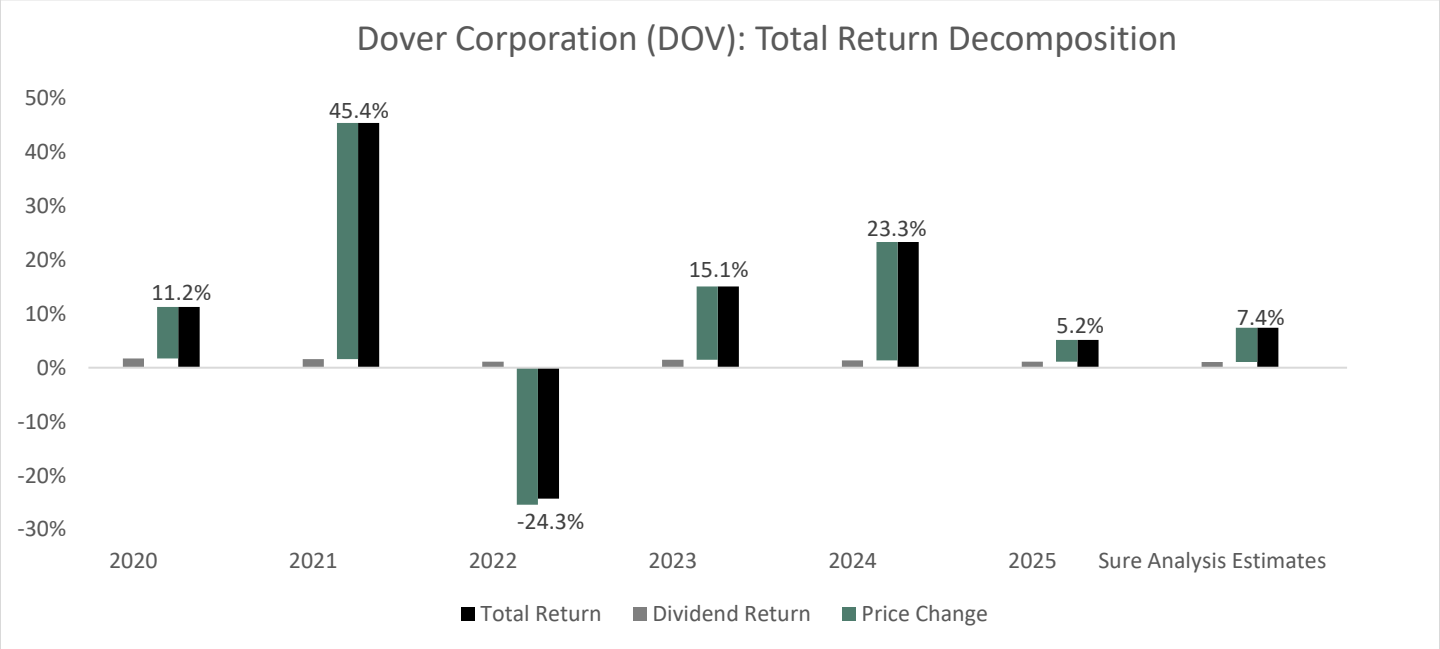
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	58%	42%	32%	34%	35%	26%	24%	23%	25%	22%	***20%***	***14%***

Investors should keep in mind that Dover is vulnerable to recessions due to its cyclical nature. In 2009, its earnings-per-share plunged 45%, from $3.67 to $2.00. Accordingly, this stock should not be seen as a defensive portfolio constituent. Dover's key competitive advantage is its focus on niche industries. The company offers highly engineered products that customers have come to depend on, so switching to a different provider may not yield the same results for their businesses.

Final Thoughts & Recommendation

After third quarter results, Dover Corporation is now projected to offer a total annual return of 7.4% through 2031, down from our prior estimate of 7.7%. Our estimated return is based on 8% earnings growth and a starting yield of 1.0%, offset by a small headwind from multiple contraction. Dover produced another solid quarter, with most businesses showing organic growth. Despite operating in a cyclical sector, Dover has raised its dividend for 70+ years, speaking to the strength of the company and its ability to navigate challenging periods. We reaffirm our five-year price target of $282 as well as maintain our hold rating on shares of Dover due to projected returns.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	6,794	6,821	6,992	7,136	6,684	7,907	8,508	7,684	7,746	8,093
Gross Profit	2,487	2,546	2,576	2,630	2,493	2,975	3,070	2,887	2,997	3,218
Gross Margin	36.6%	37.3%	36.8%	36.9%	37.3%	37.6%	36.1%	37.6%	38.7%	39.8%
SG&A Exp.	1,758	1,722	1,716	1,599	1,541	1,688	1,684	1,718	1,752	1,845
D&A Exp.	361	283	283	272	279	290	308	305	338	380
Operating Profit	755	859	948	1,054	984	1,308	1,418	1,282	1,291	1,373
Operating Margin	11.1%	12.6%	13.6%	14.8%	14.7%	16.5%	16.7%	16.7%	16.7%	17.0%
Net Profit	509	747	591	678	683	1,124	1,065	944	1,400	1,097
Net Margin	7.5%	10.9%	8.5%	9.5%	10.2%	14.2%	12.5%	12.3%	18.1%	13.6%
Free Cash Flow	697	569	618	759	939	944	585	1,153	581	1,113
Income Tax	180	129	134	165	158	277	222	179	357	277

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	10,116	10,658	8,366	8,669	9,152	10,404	10,897	11,349	12,509	13,422
Cash & Equivalents	349	754	396	397	513	386	381	399	1,845	1,677
Accounts Receivable	1,265	1,184	1,241	1,232	1,152	1,359	1,528	1,341	1,377	
Inventories	870	677	749	806	836	1,191	1,367	1,144	1,145	1,273
Goodwill & Int. Ass.	6,366	4,969	4,812	4,838	5,156	5,918	6,003	6,083	6,487	7,190
Total Liabilities	6,316	6,275	5,597	5,637	5,766	6,214	6,610	6,242	5,555	6,017
Accounts Payable	830	882	970	983	854	1,074	1,068	854	848	1,812
Long-Term Debt	3,214	3,337	2,944	3,117	3,254	3,162	3,117	3,172	2,713	2,621
Shareholder's Equity	3,800	4,383	2,769	3,033	3,386	4,190	4,286	5,107	6,954	
LTD/E Ratio	0.95	0.81	1.14	1.07	0.98	0.79	0.91	0.72	0.45	0.45

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.4%	7.2%	6.2%	8.0%	7.7%	11.5%	10.0%	8.5%	11.7%	8.5%
Return on Equity	13.7%	18.2%	16.5%	23.4%	21.3%	29.7%	25.1%	20.1%	23.2%	15.3%
ROIC	7.4%	9.7%	8.5%	11.1%	10.5%	15.8%	13.6%	11.1%	14.8%	10.5%
Shares Out.	155	155	153	147	145	145	141	141	137	137
Revenue/Share	43.38	43.24	45.96	48.55	45.97	54.43	59.25	54.66	55.85	58.74
FCF/Share	4.45	3.61	4.06	5.16	6.46	6.50	4.07	8.20	4.19	8.08

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

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