

## Evercore Inc (EVR)

**\$350.42** (Stock Price as of 12/24/2025)

Price Target (6-12 Months): **\$355.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 10/09/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**3-Hold**

Zacks Style Scores:

VGM: C

Value: C

Growth: B

Momentum: F

## Summary

Shares of Evercore have outperformed the industry in the past six months. The company's ongoing efforts to expand its advisory client base and diversify revenue sources are expected to aid top-line growth. It remains committed to enhancing its shareholders' value, as seen from the company's involvement in steady capital-distribution activities. Also, a strong liquidity position is an added advantage. Also, its earnings surpassed estimates in the four trailing quarters. A rebound in mergers and acquisitions (M&A) and a robust pipeline will drive its investment banking (IB) revenues in the future. However, any volatility in institutional asset under management (AUM) trends will likely hamper the Investment Management segment's revenues. Furthermore, the rising operating expenses continue to be a major headwind for the company.

## Data Overview

52 Week High-Low	\$364.42 - \$148.63
20 Day Average Volume (sh)	322,534
Market Cap	\$13.5 B
YTD Price Change	25.7%
Beta	1.61
Dividend / Div Yld	\$3.36 / 1.0%
Industry	<a href="#">Financial - Investment Bank</a>
Zacks Industry Rank	Top 23% (56 out of 243)

Last EPS Surprise	15.6%
Last Sales Surprise	16.4%
EPS F1 Est- 4 week change	-1.4%
Expected Report Date	02/04/2026
Earnings ESP	-4.3%

P/E TTM	27.4
P/E F1	26.3
PEG F1	0.7
P/S TTM	3.8

## Price, Consensus & Surprise<sup>(1)</sup>



## Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>



## Sales Estimates (millions of \$)<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	965 E	1,065 E	1,158 E	1,363 E	4,551 E
2025	700 A	839 A	1,047 A	1,129 E	3,715 E
2024	587 A	695 A	740 A	981 A	3,003 A

## EPS Estimates<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	3.71 E	3.77 E	4.69 E	5.66 E	17.84 E
2025	3.49 A	2.42 A	3.48 A	4.00 E	13.34 E
2024	2.13 A	1.81 A	2.04 A	3.41 A	9.42 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/24/2025.

(2) The report's text and the price target are as of 12/17/2025.

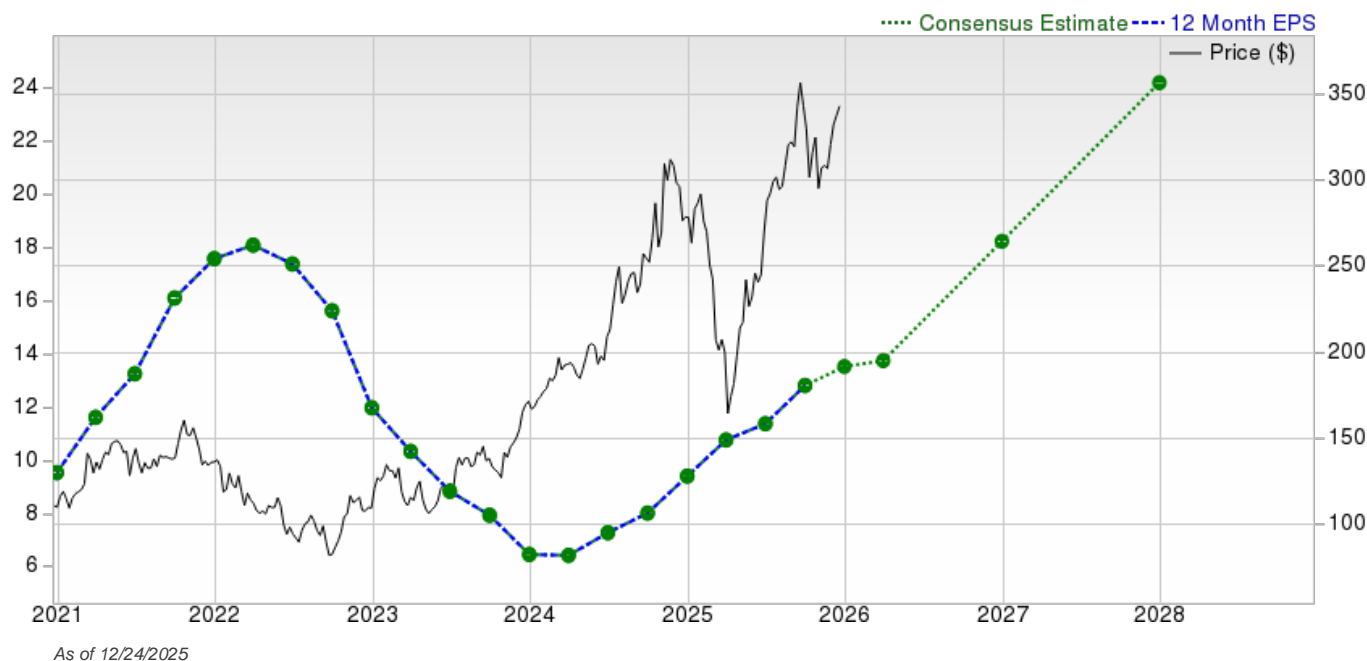
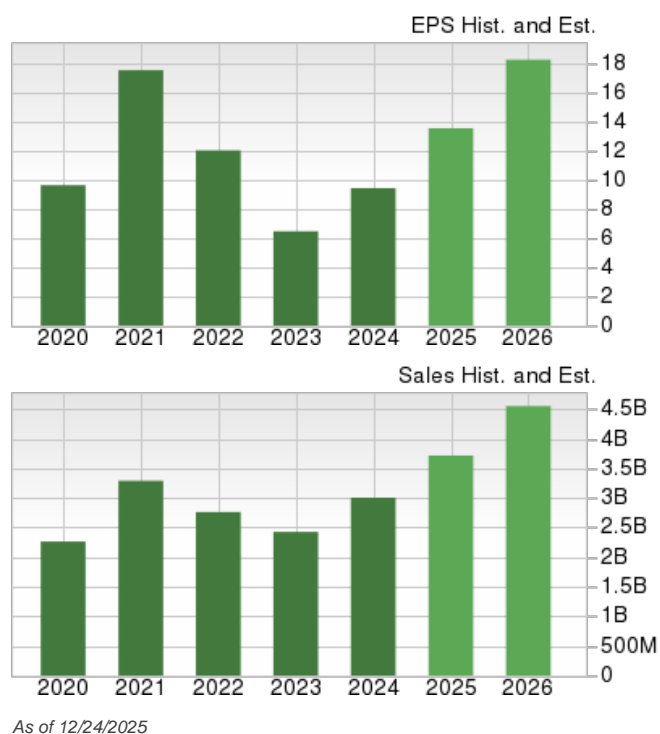
## Overview

Headquartered in New York, Evercore Inc. is a premier global independent investment banking advisory firm. Founded in 1995, the company operates from its offices and affiliates in North America, Europe, the Middle East and Asia.

It operates through the following two segments:

The Investment Banking & Equities segment (constituting 95.3% of net revenues as of Sept. 30, 2025) includes the advisory business through which Evercore provides advice to clients on M&A, divestitures and other strategic corporate transactions. The company also provides restructuring advice to companies in financial transition as well as creditors, shareholders and potential acquirers. In addition, it provides clients with capital market advice, underwrites securities offerings, raises funds for financial sponsors and provides advisory services focused on secondary transactions for private funds interests as well as primary and secondary transactions for real-estate-oriented financial sponsors and private equity interests. The Investment Banking business also includes the Evercore ISI business, through which the company offers macroeconomic, policy and fundamental equity research, and agency-based equity securities trading for institutional investors.

The Investment Management segment (4.7%) includes the wealth management business through which the company provides investment advisory, wealth management, and fiduciary services for high net-worth individuals and associated entities, and the private equity business, which holds interests in private equity funds which are not managed by the company. It also includes advising third-party investors through affiliates and historically through the Institutional Asset Management business sold in 2020.



---

## Reasons To Buy:

- ▲ Evercore generates most of its revenues from the investment banking business. The metric witnessed a compound annual growth rate (CAGR) of 8.6% from 2017 to 2024. The rising trend continued in the first nine months of 2025. After subdued activity in 2022 and 2023, global M&A markets improved in 2024, and both deal value and volume rose. This year opened with optimism, though sentiment briefly cooled following the implementation of Trump's tariff policies on 'Liberation Day', which cast uncertainty over deal-making. However, momentum has since rebounded, with transaction activity picking up once again. Looking ahead, Evercore's initiatives to expand its client base in advisory services, diversify revenue streams, and extend its geographic reach are expected to support continued revenue growth.
- ▲ Evercore maintains a strong balance sheet. As of Sept. 30, 2025, cash and cash equivalents were \$851.9 million, and investment securities and certificates of deposit were \$1.6 billion. Total notes payable were \$588.3 million as of the same date. Moreover, current assets exceed current liabilities by \$2 billion. At the end of the third quarter, Evercore's times interest earned ratio of 36.2 remained quite impressive. With a sound liquidity position, the company is less likely to default on interest and debt repayments in case of an economic slowdown.
- ▲ Evercore remains committed to enhancing its shareholders' value, as seen from the company's involvement in steady capital-distribution activities. In April 2025, the company hiked its dividend by 5% to 84 cents per share. In the last six years (ended 2024), the annual dividend per share has witnessed a CAGR of 10.4%. Further, in February 2022, the company was authorized with a share repurchase program worth \$1.4 billion, with no expiration date. In April 2025, the board of directors authorized a share-repurchase program worth \$1.6 billion. As of June 30, 2025, the company had \$2.2 billion worth of shares available. The company's solid balance sheet and strong liquidity position indicate that the capital-distribution activities are sustainable.
- ▲ Evercore's trailing 12-month return on equity (ROE) reflects its superiority in terms of utilizing its shareholders' funds. Evercore's ROE of 29.56% compares favorably with the industry's average of 15.66%.
- ▲ Shares of Evercore have outperformed the industry in the past six months. The company's earnings estimates for 2025 have been revised upward over the past month. Given solid fundamentals, the stock has decent upside potential in the near term.

Solid advisory revenue growth and a strong balance sheet will likely drive Evercore's top-line expansion. Robust capital returns and return on equity enhance its shareholder value proposition.

---

## Reasons To Sell:

- ▼ Evercore's Investment Management segment's revenues comprise a smaller portion of total revenues. The segment's growth has been weak over the years due to the disposal and restructuring of several related units. Further, any volatility in institutional AUM trends due to foreign exchange fluctuations is likely to result in reduced fees.
- ▼ Evercore's expenses have witnessed a CAGR of 9.8% over the last seven years (ended 2024), with the rising trend continuing in the first nine months of 2025. Going forward, a steady rise in expenses due to increased employee compensation and benefits costs, along with higher travel and related expenses, is expected to impede bottom-line growth.
- ▼ The financial advisory market faces intense competition and impels companies to keep pace with the changing trends. Evercore faces competition from other large and established financial institutions, with greater name recognition and the ability to offer a wider range of products, which enhances their competitive position. Further, new entries into the market could create additional pricing and competitive pressures, which might affect its results.

Escalating expenses are likely to limit Evercore's bottom-line growth in the long term. The muted Investment Management segment's revenues and a competitive landscape affect its top line.

## Last Earnings Report

### Evercore Q3 Earnings Top Estimates, Revenues Cross \$1B

Evercore reported third-quarter 2025 adjusted earnings per share (EPS) of \$3.48, surpassing the Zacks Consensus Estimate of \$3.01. Also, the bottom line compared favorably with the prior-year quarter's \$2.04.

Results benefited from an increase in revenues generated from the Investment Management and Investment Banking & Equities segments. An improvement in the assets under management balance was another positive. However, the rise in expenses was an undermining factor.

The results include certain non-recurring items. After considering this, net income attributable to common shareholders (GAAP basis) was \$144.6 million, up from \$78.4 million in the year-ago quarter.

### Revenues & Expenses Rise

In the third quarter of 2025, the company reported record net revenues (adjusted) of \$1.05 billion, beating the Zacks Consensus Estimate by 16.4%. Further, the top line increased 41.6% year over year.

Total expenses increased 34.4% year over year to \$822.7 million.

The adjusted compensation ratio was 65%, down from 66% in the prior-year quarter.

The adjusted operating margin was 21.8%, up from 28.9% in the prior-year quarter.

### Quarterly Segment Performance (GAAP Basis)

Investment Banking & Equities: Net revenues increased 41% year over year to \$1.04 billion. This rise was primarily driven by significantly higher advisory fees, and solid growth in commissions and related revenues. Also, operating income surged 83.7% year over year to \$213.8 million.

Investment Management: Net revenues were \$22.7 million, up 5.8% from the prior-year quarter. Operating income was \$2.5 million, down 56.2% year over year. AUM was \$15.4 million as of Sept. 30, 2025, up 11% year over year.

### Balance Sheet Position Strong

As of Sept. 30, 2025, cash and cash equivalents were \$851.9 million, and investment securities and certificates of deposit were \$1.6 billion. Moreover, current assets exceeded current liabilities by \$2 billion as of the same date. Amounts due related to the notes payable were \$588.3 million at Sept. 30, 2025.

### Capital Distributions Activities

In the reported quarter, Evercore repurchased 0.2 million shares at an average price of \$329.8.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	16.43%
EPS Surprise	15.61%
Quarterly EPS	3.48
Annual EPS (TTM)	12.80

## Recent News

### Dividend Update

On Oct. 29, 2025, the company declared a quarterly dividend of 84 cents per share. The dividend was paid out on Dec. 12 to common stockholders of record as of Nov. 28, 2025.

## Valuation

Evercore's shares are up 36.6% in the past six months and up 23.8% over the trailing 12-month period. Stocks in the Zacks sub-industry and those in the Zacks Finance sector are up 22% and up 10.6%, respectively, over the past six months. Over the past year, the Zacks sub-industry is up 38.8% and the sector is up 18%.

The S&P 500 Index is up 16.3% in the past six months and 17.3% in the past year.

The stock is currently trading at 18.69X forward 12-months earnings, which compares to 15.08X for the Zacks sub-industry, 17.40X for the Zacks sector, and 23.30X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 30.60X and as low as 6.55X, with a five-year median of 12.78X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$355 price target reflects 19.68X forward earnings.

The table below shows summary valuation data for EVR.

Valuation Multiples - EVR					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	18.69	15.08	17.40	23.30
	5-Year High	30.60	15.26	18.28	23.78
	5-Year Low	6.55	8.94	12.36	15.73
	5-Year Median	12.78	12.00	16.12	21.22
P/TB TTM	Current	7.31	3.14	6.04	12.81
	5-Year High	8.36	3.16	6.05	16.57
	5-Year Low	2.27	1.55	3.44	10.53
	5-Year Median	4.41	2.20	4.74	13.65
P/S TTM	Current	4.02	3.35	7.23	5.96
	5-Year High	4.74	4.39	9.27	6.17
	5-Year Low	1.00	1.74	4.65	4.00
	5-Year Median	2.28	2.94	6.34	5.36

As of 12/16/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 21% (52 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Robinhood Markets, I... <b>(HOOD)</b>	Outperform	<b>1</b>
Interactive Brokers ... <b>(IBKR)</b>	Outperform	<b>2</b>
Piper Sandler Compan... <b>(PIPR)</b>	Outperform	<b>1</b>
BGC Group, Inc. <b>(BGC)</b>	Neutral	<b>3</b>
The Goldman Sachs Gr... <b>(GS)</b>	Neutral	<b>3</b>
Moelis & Company <b>(MC)</b>	Neutral	<b>3</b>
Stifel Financial Cor... <b>(SF)</b>	Neutral	<b>3</b>
Tradeweb Markets Inc... <b>(TW)</b>	Neutral	<b>3</b>

## Industry Comparison<sup>(1)</sup> Industry: Financial - Investment Bank

	EVR	X Industry	S&P 500	BGC	IBKR	PIPR
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Outperform
Zacks Rank (Short Term)	<b>3</b>	-	-	<b>3</b>	<b>2</b>	<b>1</b>
VGM Score	<b>D</b>	-	-	<b>B</b>	<b>C</b>	<b>F</b>
Market Cap	13.48 B	13.55 B	39.21 B	4.27 B	111.88 B	6.18 B
# of Analysts	2	6	22	2	3	1
Dividend Yield	0.96%	0.49%	1.39%	0.88%	0.49%	0.80%
Value Score	<b>C</b>	-	-	<b>A</b>	<b>D</b>	<b>F</b>
Cash/Price	0.06	0.46	0.04	0.19	1.03	0.02
EV/EBITDA	24.10	3.72	14.70	13.02	-0.21	23.17
PEG Ratio	0.67	1.11	2.22	0.40	2.01	NA
Price/Book (P/B)	6.46	2.61	3.33	3.79	5.74	4.23
Price/Cash Flow (P/CF)	32.16	14.95	15.40	7.15	129.38	22.87
P/E (F1)	26.27	18.16	19.84	7.79	31.97	22.49
Price/Sales (P/S)	3.79	2.46	3.13	1.55	12.35	3.59
Earnings Yield	3.83%	5.50%	5.03%	12.84%	3.12%	4.45%
Debt/Equity	0.26	0.15	0.56	1.61	0.00	0.00
Cash Flow (\$/share)	10.90	6.61	8.98	1.27	0.51	15.30
Growth Score	<b>B</b>	-	-	<b>C</b>	<b>B</b>	<b>F</b>
Hist. EPS Growth (3-5 yrs)	-9.86%	6.03%	8.16%	15.59%	29.19%	-4.76%
Proj. EPS Growth (F1/F0)	41.61%	18.41%	8.50%	18.18%	17.05%	22.46%
Curr. Cash Flow Growth	48.71%	9.70%	6.86%	12.26%	22.79%	26.73%
Hist. Cash Flow Growth (3-5 yrs)	0.31%	8.89%	7.48%	6.74%	30.70%	16.85%
Current Ratio	2.71	1.12	1.18	1.35	1.10	1.37
Debt/Capital	20.58%	12.01%	38.01%	61.67%	0.00%	0.00%
Net Margin	14.85%	14.35%	12.78%	6.01%	10.12%	13.73%
Return on Equity	29.56%	15.66%	17.00%	50.03%	5.03%	19.91%
Sales/Assets	0.91	0.13	0.53	0.57	0.05	0.83
Proj. Sales Growth (F1/F0)	23.70%	7.09%	5.83%	29.50%	12.90%	14.10%
Momentum Score	<b>F</b>	-	-	<b>D</b>	<b>D</b>	<b>C</b>
Daily Price Chg	0.56%	0.01%	0.32%	-0.44%	0.03%	0.08%
1 Week Price Chg	1.58%	0.00%	1.61%	0.33%	0.17%	-2.61%
4 Week Price Chg	10.44%	6.15%	2.13%	5.59%	2.79%	4.46%
12 Week Price Chg	5.90%	5.94%	3.31%	-2.05%	-4.07%	3.39%
52 Week Price Chg	25.48%	19.85%	14.40%	0.33%	46.22%	15.26%
20 Day Average Volume	322,534	824,616	2,745,060	2,759,487	3,570,555	136,086
(F1) EPS Est 1 week change	-1.42%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-1.42%	0.00%	0.00%	0.00%	0.16%	0.00%
(F1) EPS Est 12 week change	5.29%	3.24%	0.66%	-0.85%	5.27%	12.28%
(Q1) EPS Est Mthly Chg	-3.02%	0.28%	0.00%	0.00%	1.02%	0.00%



---

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

---

### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	<b>C</b>
Growth Score	<b>B</b>
Momentum Score	<b>F</b>
VGM Score	<b>D</b>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

---

## Disclosures

**This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote.** Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.