



Equitable Holdings, Inc. (EQH)

Updated August 6th, 2025, by Kody Kester

Key Metrics

Current Price:	\$51	5 Year CAGR Estimate:	6.3%	Market Cap:	\$15.4B
Fair Value Price:	\$43	5 Year Growth Estimate:	8.0%	Ex-Dividend Date:	11/25/2025 ¹
% Fair Value:	120%	5 Year Valuation Multiple Estimate:	-3.6%	Dividend Payment Date:	12/02/2025 ¹
Dividend Yield:	2.1%	5 Year Price Target	\$63	Years Of Dividend Growth:	7
Dividend Risk Score:	B	Sector:	Financials	Rating:	Hold

Overview & Current Events

Equitable Holdings, Inc. (EQH) is a leading financial services company. The company operates the following six segments: Individual Retirement, Group Retirement, Asset Management, Protection Solutions, Wealth Management, and Legacy. With a history dating back to 1859, the firm was formerly a fully owned subsidiary of France's AXA. EQH completed its U.S. initial public offering in 2018, and the company has raised its dividend each year over that time. As of June 30th, 2025, EQH managed \$1.07 trillion in assets. That was via the Equitable retirement and protection strategies franchise, the AllianceBernstein diversified investment services franchise, and the Equitable Advisors financial planning/wealth management/retirement planning/protection and risk management services franchise. On August 5th, EQH released its earnings report for the second quarter ended June 30th, 2025. The company's non-GAAP operating EPS dropped by 7.2% over the year-ago period to \$1.41 (excluding the notable item of elevated mortality claims) in the quarter.

EQH's combined assets under management and assets under administration grew by 8% year-over-year to nearly \$1.1 trillion to close out the second quarter. That was driven by positive net flows and market appreciation over the last 12 months. The company returned substantial capital to shareholders during the second quarter, paying \$82 million in cash dividends and completing \$236 million of share repurchases. On May 21st, EQH announced a 12.5% boost in its quarterly dividend per share to \$0.27. That will extend the company's dividend growth streak to seven consecutive years.

Growth on a Per-Share Basis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
EPS	--	--	--	\$3.89	\$4.85	\$4.99	\$6.58	\$5.08	\$4.59	\$5.93	\$6.11	\$8.98
DPS	--	--	--	\$0.26	\$0.58	\$0.66	\$0.71	\$0.78	\$0.86	\$0.94	\$1.08	\$1.59
Shares²	--	--	--	528.9	463.7	440.8	391.3	365.1	333.9	309.9	303.2	210.9

Over the last five years, EQH has generated 4% annual non-GAAP operating EPS growth. We believe the company can generate 8% annual non-GAAP operating EPS growth through 2030, off an anticipated base of \$6.11 for 2025.

On July 31st, EQH closed on its reinsurance transaction with RGA. As we noted before, this will free up \$2 billion of capital. That can be used to repurchase more shares and to repay debt, which bodes well for the foreseeable future. EQH's recent move to up its stake in AllianceBernstein should also help it in the second half of this year and into 2026. The company also continues to throw off plenty of free cash flow. That's why we still think EQH can lower its share count by 7% each year through 2030.

¹ Estimated based on past dividend dates.

² Share count is in millions.



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Valuation Analysis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Avg. P/E	--	--	--	4.3	5.1	5.1	5.0	5.7	7.3	8.0	8.4	7.0
Avg. Yld.	--	--	--	1.6%	2.3%	2.6%	2.2%	2.7%	2.6%	2.0%	2.1%	2.5%

Since its IPO in 2018, EQH has traded at an average P/E ratio of less than 6. We continue to argue that forward growth will come in higher than its average growth rate in recent years. Thus, a fair value P/E ratio of 7 could still be a reasonable fair value multiple in the years ahead. Relative to the current valuation multiple of 8.4, shares of EQH remain priced at a premium valuation.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Payout	--	--	--	7%	12%	13%	11%	15%	19%	16%	18%	18%

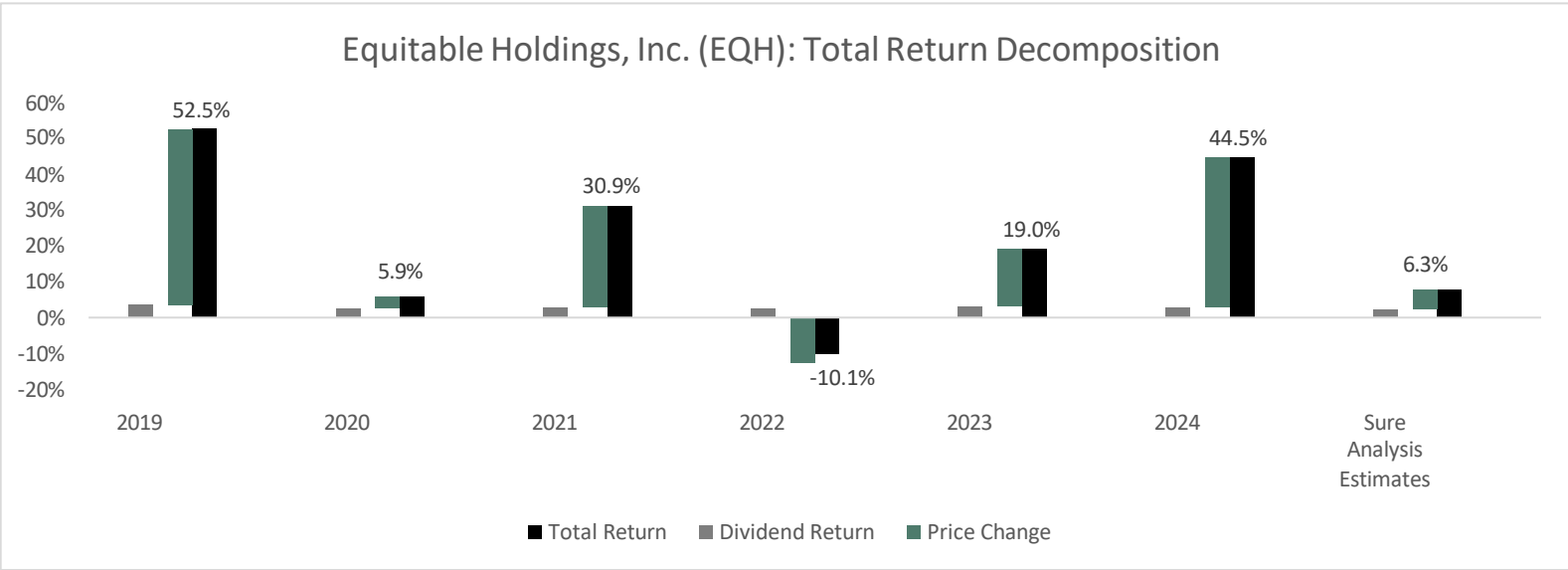
As a standalone company, EQH is a relative newcomer. However, its corporate history dates back well over a century. Unsurprisingly, that remarkable reputation earns it the top market share in 403(b) retirement plans for educators in the United States.

Following the life reinsurance transaction with RGA, EQH’s NAIC RBC ratio was over 500%. That supports an A- credit rating from S&P. The company’s dividend is also quite secure, with the payout ratio positioned to be in the mid- to high-teens percentage range in 2025. This should provide EQH with plenty of flexibility to build on its seven-year dividend growth streak in the future.

Final Thoughts & Recommendation

EQH’s 2.1% dividend yield, 8.0% annual non-GAAP operating EPS growth prospects, and 3.6% annual valuation multiple contraction potential could generate 6.3% annual total returns through 2030. As a result, we’re standing by our hold rating.

Total Return Breakdown by Year



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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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	10079	11763	12460	12069	9619	12415	11036	14017	10530	12437
SG&A Exp.	2165	1965	1980	2079	2081	2096	2360	2199	2328	2441
D&A Exp.	9	758	399	296	675	1757	497	814	812	832
Net Profit	333	1254	834	1855	(1764)	(648)	(439)	1785	1302	1256
Net Margin	3.3%	10.7%	6.7%	15.4%	-18.3%	-5.2%	-4.0%	12.7%	12.4%	10.1%
Free Cash Flow	(275)	(333)	(345)	(62)	(309)	(168)	(876)	(1018)	(325)	1853
Income Tax	(217)	378	49	301	(593)	(744)	(145)	499	(905)	288

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	205569	216614	235615	220797	249818	275397	292262	253468	276810	295866
Cash & Equivalents	6557	5654	4814	4469	4405	6179	5188	4281	8239	6964
Acc. Receivable	5270	5220	5023	4895	4592	4566	14679	17201	8352	12002
Goodwill & Int.	5242	5243	4824	4780	4751	4737	4728	5482	5433	5371
Total Liabilities	192000	202017	219097	205365	234771	258220	278699	249615	271660	292298
Accounts Payable	1945	2048	2219	1869	2126	2824	2664	2248	4883	4129
Long-Term Debt	6451	4509	6030	4955	4111	4428	5122	5231	5633	5949
Total Equity	10440	11455	13421	13866	12681	14307	9957	96	1087	3568
LTD/E Ratio	0.62	0.39	0.45	0.36	0.31	0.28	0.44	3.16	2.13	1.67

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets		0.6%	0.4%	0.8%	-0.7%	-0.2%	-0.2%	0.7%	0.5%	0.5%
Return on Equity		11.5%	6.7%	13.6%	-13.3%	-4.8%	-3.6%	35.5%	29.7%	61.7%
Shares Out.				528	463	450	417	380	352	325
Revenue/Share	17.97	20.97	22.21	21.69	19.49	27.56	26.44	36.90	29.94	38.27
FCF/Share	(0.49)	(0.59)	(0.62)	(0.11)	(0.63)	(0.37)	(2.10)	(2.68)	(0.92)	5.70

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

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