



# Blackstone Group Inc. (BX)

Updated February 1<sup>st</sup>, 2026, by Nikolaos Sismanis

## Key Metrics

|                             |       |   |            |                                  |          |
|-----------------------------|-------|---|------------|----------------------------------|----------|
| <b>Current Price:</b>       | \$142 | <b>5 Year Annual Expected Total Return:</b> | 15.3%      | <b>Market Cap:</b>               | \$175 B  |
| <b>Fair Value Price:</b>    | \$141 | <b>5 Year Growth Estimate:</b>              | 12.0%      | <b>Ex-Dividend Date:</b>         | 02/09/26 |
| <b>% Fair Value:</b>        | 101%  | <b>5 Year Valuation Multiple Estimate:</b>  | -0.3%      | <b>Dividend Payment Date:</b>    | 02/17/26 |
| <b>Dividend Yield:</b>      | 4.2%  | <b>5 Year Price Target</b>                  | \$248      | <b>Years Of Dividend Growth:</b> | 2        |
| <b>Dividend Risk Score:</b> | C     | <b>Sector:</b>                              | Financials | <b>Rating:</b>                   | Hold     |

## Overview & Current Events

Blackstone, founded in 1985 by Peter Peterson and Stephen Schwarzman (still CEO), is one of the leading investment firms globally. As of December 31<sup>st</sup>, 2025, Blackstone held \$1.275 trillion in assets under management (AUM), operating in Private Equity (31% of AUM), Real Estate (26%), Credit & Insurance (36%), and Multi-Asset Investing (7%). Today the \$175 billion market cap company employs about 4,840 people.

Note that the BX ticker previously represented an underlying unitholder interest in Blackstone, with the company acting as a general partner. However, on July 1<sup>st</sup>, 2019 Blackstone completed its transformation from a publicly traded partnership to a corporation. This move eliminated the Schedule K-1, replacing it with a Form 1099-DIV, and is intended to improve the market for the company's shares. This report marks the company's tenth quarter as a corporation.

On January 29<sup>th</sup>, 2026, Blackstone announced its Q4 and full-year results for the period ending December 31<sup>st</sup>, 2025. Management and advisory fees equaled \$2.06 billion, up 11% year-over-year. Fee-related performance revenues (incentive fees) were \$606 million, while net realizations (performance allocations) rose 59% to \$957 million. Driven by a record year in fundraising and realizations, distributable earnings during the quarter were \$2.2 billion, or \$1.75 per share, up 4% year-over-year. Total assets under management reached \$1.275 trillion, up 13% year-over-year, driven by \$239.4 billion in inflows over the past 12 months. Blackstone also declared a quarterly dividend of \$1.49 per share, whose annualized rate we have used in this year's expected dividend rate (subject to change). We have set our FY-2025 distributable EPS estimate at \$6.39, which could also be adjusted over time based on net inflows and market conditions.

## Growth on a Per-Share Basis

| Year                      | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026          | 2031           |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|----------------|
| <b>DEPS</b>               | \$2.00 | \$2.81 | \$2.26 | \$2.31 | \$2.65 | \$4.77 | \$5.17 | \$3.95 | \$4.64 | \$5.57 | <b>\$6.39</b> | <b>\$11.26</b> |
| <b>DPS</b>                | \$1.66 | \$2.32 | \$2.42 | \$1.92 | \$2.26 | \$4.06 | \$4.40 | \$3.35 | \$3.95 | \$4.74 | <b>\$5.96</b> | <b>\$10.50</b> |
| <b>Shares<sup>1</sup></b> | 643.0  | 659.0  | 663.0  | 680.0  | 684.0  | 732.0  | 743.0  | 758.0  | 768.7  | 783.2  | <b>783.2</b>  | <b>850.0</b>   |

Note that the table above shows earnings-per-unit, distributions-per-unit and units outstanding through 2018, reflecting the previous partnership format. In addition, Blackstone had previously reported economic net income, but is no longer doing so. With the transition to a corporation complete, we are using distributable earnings as our baseline.

Blackstone's performance fees tend to be lumpy, which in turn leads to irregular results. Over the past five years, DEPS grew by a compound average rate 6% per annum, however this varied widely. Regardless, we remain optimistic based on Blackstone's ongoing momentum and \$198.3 billion in "dry powder capital" set to deploy – a new record for the company based on its latest results.

Based on Blackstone's recent performance and market dynamics, we expect a 12% distributable EPS CAGR in the medium-term from this year's base, as capital markets have entered an improving trajectory. We remain cautious, nonetheless, as the underlying market conditions can easily sway Blackstone's performance. Alongside a lumpy earnings pattern, the distribution/dividend has been up and down as well. Our estimate uses the next-twelve-month payout of \$5.96 is sourced from the most recent \$1.49 dividend declaration's run rate.

<sup>1</sup> In millions.

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## Valuation Analysis

| Year      | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Now         | 2031        |
|-----------|------|------|------|------|------|------|------|------|------|------|-------------|-------------|
| Avg. P/E  | 13.2 | 11.3 | 14.9 | 14.4 | 18.6 | 23.7 | 19.3 | 23.4 | 28.0 | 27.8 | <b>22.3</b> | <b>22.0</b> |
| Avg. Yld. | 6.3% | 7.3% | 7.2% | 4.4% | 3.9% | 4.0% | 4.4% | 3.6% | 3.0% | 3.1% | <b>4.2%</b> | <b>4.2%</b> |

We are using a fair value multiple of 22 times earnings, taking into consideration that earnings can easily fluctuate based on the underlying conditions in the capital markets. With shares presently trading at 22.3 times our estimated earnings, we find Blackstone to be more or less fairly valued. Today's valuation reflects investors' expectations for strong growth in DEPS from here. Meanwhile, the 4.2% dividend yield will contribute to returns, but we do note that payouts are variable and can fluctuate notably from quarter-to-quarter along with DEPS.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

| Year   | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026       | 2031       |
|--------|------|------|------|------|------|------|------|------|------|------|------------|------------|
| Payout | 83%  | 83%  | 107% | 83%  | 85%  | 85%  | 85%  | 85%  | 85%  | 85%  | <b>93%</b> | <b>93%</b> |

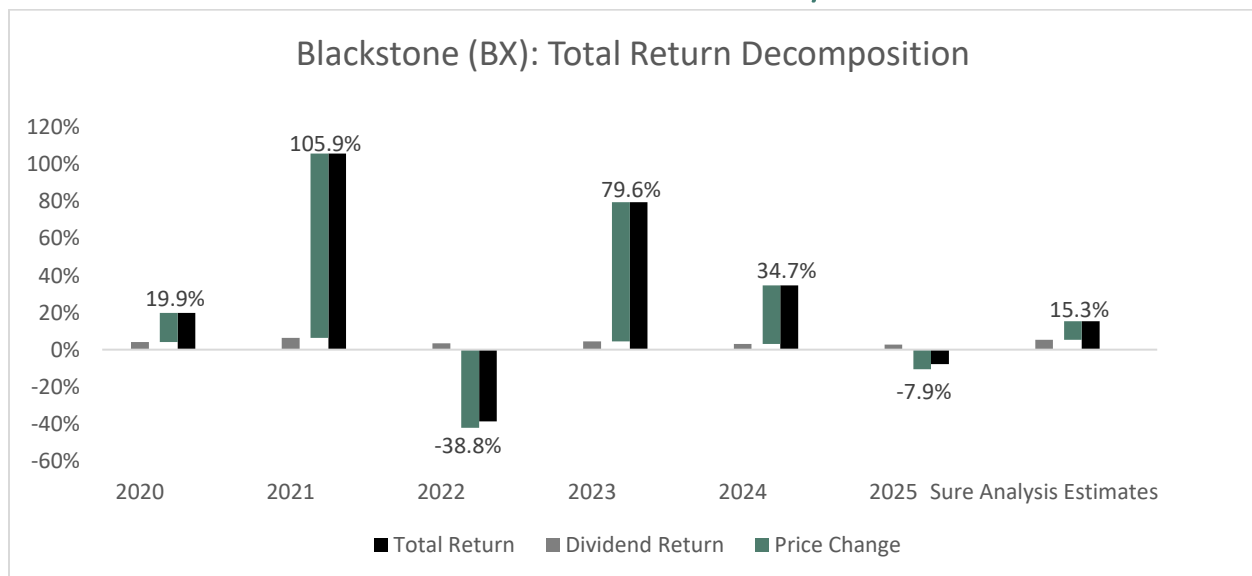
Blackstone did not fare particularly well during the last recession, posting a loss of -\$1.03 per unit in 2008. Moreover, the distribution went from \$1.20 in 2008 down to \$0.90 in 2009 and \$0.60 in 2010. However, the company recovered well, generating solid growth from 2009 through 2014. Performance during the COVID-19 pandemic was exceptional as the company was able to attract massive inflows against traditional asset management firms. In fact, this is Blackstone's competitive advantage, as it is the largest alternative investment firm in the world. If you're looking to invest outside of the conventional equity space, which is a trend that has been going on for some time, Blackstone has a leading seat at the table; especially for large institutional firms looking for stability.

As of Q4, Blackstone held \$10.4 billion in cash and equivalents and \$21.5 billion in cash and net investments, or \$17.65 per share. The firm has a \$4.3 billion credit revolver, of which \$4.1 billion remains undrawn, and maintains A+ ratings from both S&P and Fitch.

## Final Thoughts & Recommendation

Blackstone is down 10.3% year-to-date, though we remain optimistic about Blackstone's DEPS growth prospects overall. We now forecast annualized returns of 15.3% over the next five years. Returns from our growth estimates and the starting yield could be slightly offset by the possibility of a valuation headwind. Shares earn a hold rating.

## Total Return Breakdown by Year



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## Income Statement Metrics

| Year                  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024   |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>Revenue</b>        | 4647  | 5051  | 7005  | 6661  | 6861  | 5966  | 16650 | 7133  | 7,007 | 10,930 |
| <b>SG&amp;A Exp.</b>  | 2946  | 594   | 621   | 673   | 673   | 725   | 928   | 1123  | 1,236 | 1,382  |
| <b>D&amp;A Exp.</b>   | 101   | 83    | 47    | 59    | 59    | 71    | 75    | 67    | 40    | 36     |
| <b>Net Profit</b>     | 710   | 1039  | 1471  | 1542  | 1542  | 1045  | 5857  | 1748  | 1,391 | 2,777  |
| <b>Net Margin</b>     | 15.3% | 20.6% | 21.0% | 23.1% | 22.5% | 17.5% | 35.2% | 24.5% | 19.9% | 25.4%  |
| <b>Free Cash Flow</b> | 2338  | -110  | -1651 | 27    | 27    | 1824  | 3922  | 6101  | 3,833 | 2,420  |
| <b>Income Tax</b>     | 190   | 132   | 743   | 249   | 249   | 356   | 1184  | 473   | 513   | 1,022  |

## Balance Sheet Metrics

| Year                            | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024   |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>Total Assets</b>             | 22526 | 26403 | 34416 | 28925 | 28925 | 26270 | 41200 | 42520 | 40290 | 43,470 |
| <b>Cash &amp; Equivalents</b>   | 1837  | 1837  | 1992  | 2208  | 2208  | 1999  | 2120  | 4252  | 2956  | 1,972  |
| <b>Accounts Receivable</b>      | 613   | 773   | 875   | 636   | ---   | ---   | ---   | ---   | ---   | ---    |
| <b>Goodwill &amp; Int. Ass.</b> | 2064  | 1981  | 2188  | 2338  | 2338  | 2249  | 2175  | 2107  | 2091  | 2,055  |
| <b>Total Liabilities</b>        | 10296 | 13888 | 20904 | 15312 | 15312 | 11740 | 19490 | 24560 | 22210 | 23,970 |
| <b>Accounts Payable</b>         | 649   | 1082  | 2044  | 876   | 876   | 717   | 937   | 1158  | 2277  | ---    |
| <b>Long-Term Debt</b>           | 6117  | 8866  | 14815 | 9952  | 9952  | 6342  | 8714  | 13460 | 12290 | 12,290 |
| <b>Shareholder's Equity</b>     | 9638  | 9901  | 6634  | 6379  | 6379  | 6652  | 9423  | 7656  | 6817  | 8,212  |

## Profitability & Per Share Metrics

| Year                    | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023 | 2024  |
|-------------------------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| <b>Return on Assets</b> | 2.6% | 4.2%  | 4.8%  | 4.9%  | 4.9%  | 3.6%  | 17.4% | 4.2%  | 3.4% | 6.6%  |
| <b>Return on Equity</b> | 6.7% | 10.6% | 17.8% | 23.7% | 23.7% | 15.3% | 72.9% | 20.5% | 7.4% | 14.8% |
| <b>Shares Out.</b>      | 624  | 643   | 659   | 670   | 680   | 697   | 720   | 741   | 755  | 767   |
| <b>Revenue/Share</b>    | 3.91 | 4.23  | 10.51 | 5.52  | 5.68  | 8.56  | 23.12 | 9.63  | 9.28 | 14.26 |
| <b>FCF/Share</b>        | 1.97 | -0.09 | -2.48 | 0.02  | 0.02  | 2.62  | 5.45  | 8.23  | 5.07 | 4.46  |

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

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