



Equitable Holdings, Inc. (EQH)

Updated February 6th, 2026, by Kody Kester

Key Metrics

Current Price:	\$46	5 Year CAGR Estimate:	14.8%	Market Cap:	\$12.9B
Fair Value Price:	\$55	5 Year Growth Estimate:	9.0%	Ex-Dividend Date:	03/04/2026 ¹
% Fair Value:	84%	5 Year Valuation Multiple Estimate:	3.6%	Dividend Payment Date:	03/11/2026 ¹
Dividend Yield:	2.4%	5 Year Price Target	\$84	Years Of Dividend Growth:	7
Dividend Risk Score:	A	Sector:	Financials	Rating:	Buy

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 December 31st, 2025, EQH managed \$1.12 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 February 4th, EQH released its earnings report for the fourth quarter ended December 31st, 2025. The company's non-GAAP operating EPS jumped 11.6% over the year-ago period to \$1.73 in the quarter. That missed the analyst consensus during the quarter by \$0.02.

EQH's combined assets under management and assets under administration rose by 9.8% year-over-year to the aforementioned figure of \$1.12 trillion to close out 2025. This was made possible by a combination of market appreciation and positive net flows in 2025 (\$3 billion in total). EQH continued its commitment to returning tons of capital to shareholders for the fourth quarter, dedicating \$277 million to share repurchases and another \$77 million to cash dividends.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	-	-	\$3.89	\$4.85	\$4.99	\$6.58	\$5.08	\$4.59	\$5.93	\$5.64	\$7.79	\$11.99
DPS	-	-	\$0.26	\$0.58	\$0.66	\$0.71	\$0.78	\$0.86	\$0.94	\$1.05	\$1.08	\$1.66
Shares²	-	-	528.9	463.7	440.8	391.3	365.1	333.9	309.9	283.3	283.3	197.1

Over the last five years, EQH has generated modest annual non-GAAP operating EPS growth. We believe the company can generate 9% annual non-GAAP operating EPS growth through 2031, off an anticipated base of \$7.79 for 2026.

On July 31st, EQH closed on its reinsurance transaction with RGA. As we noted before, this will free up \$2 billion of capital (a significant sum for a market cap of roughly \$13 billion). That can be used to repurchase more shares and to repay debt, which bodes well for the foreseeable future. EQH's recent move to increase its stake in AllianceBernstein should also help it in 2026. The company also continues to throw off plenty of free cash flow. That's why we continue to believe that EQH can lower its share count by 7% each year through 2031.

¹ Estimated dates based on past dividend dates.

² Share count is in millions.



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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	-	-	4.3	5.1	5.1	5.0	5.7	7.3	8.0	8.5	5.9	7.0
Avg. Yld.	-	-	1.6%	2.3%	2.6%	2.2%	2.7%	2.6%	2.0%	2.2%	2.4%	2.0%

Since its IPO in 2018, EQH has been valued at an average P/E ratio of just above 6. In the past five years, the valuation multiple has averaged around 7. We continue to argue that forward growth will come in higher than its average growth rate in recent years. That's why we believe that EQH can continue to support a fair value P/E ratio of roughly 7. Relative to the current valuation multiple of 5.9, the stock appears to be moderately discounted.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	-	-	7%	12%	13%	11%	15%	19%	16%	19%	14%	14%

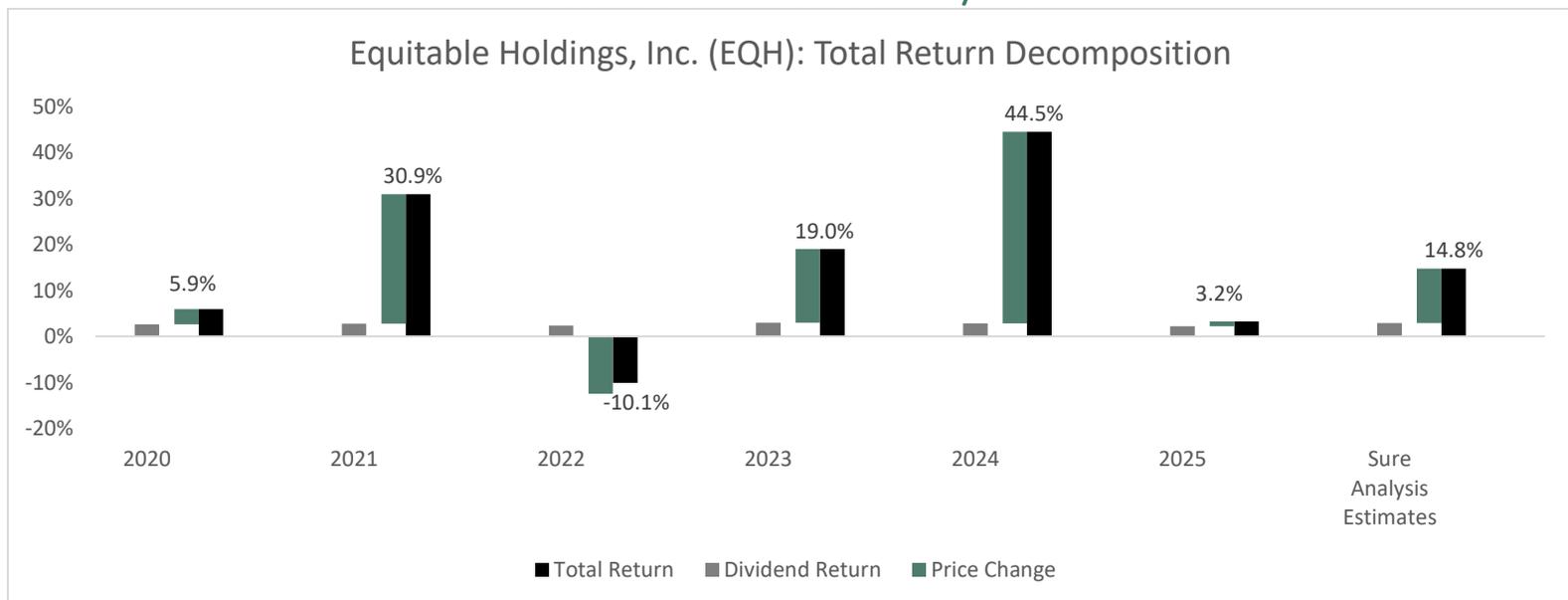
As a standalone company, EQH is a relative newcomer. However, its corporate history dates back well over a century. Unsurprisingly, that remarkable reputation earns it the top market share in 403(b) retirement plans for K-12 educators in the United States.

EQH's capital-light business model 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-teens percentage range in 2026. 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 2.4% dividend yield, 9.0% annual non-GAAP operating EPS growth prospects, and 3.6% annual valuation multiple contraction potential could generate 14.8% annual total returns through 2031. Consequently, we're upgrading shares to a Buy 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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