Blackstone Group Inc. (BX)

Updated April 24th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$122	**5 Year Annual Expected Total Return:**	18.1%	**Market Cap:**	$151 B
Fair Value Price:	$141	**5 Year Growth Estimate:**	12.0%	**Ex-Dividend Date:**	05/04/26
% Fair Value:	87%	**5 Year Valuation Multiple Estimate:**	2.8%	**Dividend Payment Date:**	05/11/26
Dividend Yield:	3.8%	**5 Year Price Target**	$248	**Years Of Dividend Growth:**	2
Dividend Risk Score:	B	**Sector:**	Financials	**Rating:**	Buy

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 March 31st, 2026, Blackstone held $1.304 trillion in assets under management (AUM), operating in Private Equity (33% of AUM), Real Estate (24%), Credit & Insurance (35%), and Multi-Asset Investing (8%). Today the $151 billion market cap company employs about 5,300 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 1st, 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 April 23rd, 2026, Blackstone announced its Q1 results for the period ending March 31st, 2026. Management and advisory fees equaled $2.13 billion, up 13% year-over-year. Fee-related performance revenues were $488 million, while net realizations rose 26% to $448 million. Driven by strong inflows and positive appreciation across nearly all flagship strategies, distributable earnings during the quarter were $1.8 billion, or $1.36 per share, up 25% year-over-year. Total assets under management reached $1.304 trillion, up 12% year-over-year, driven by $246.3 billion in inflows over the past 12 months. Blackstone also declared a quarterly dividend of $1.16 per share, whose annualized rate we have used in this year's expected dividend rate (subject to change).We have set our FY-2026 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
DEPS	$2.00	$2.81	$2.26	$2.31	$2.65	$4.77	$5.17	$3.95	$4.64	$5.57	***$6.39***	***$11.26***
DPS	$1.66	$2.32	$2.42	$1.92	$2.26	$4.06	$4.40	$3.35	$3.95	$4.74	***$4.64***	***$8.18***
Shares[1]	643.0	659.0	663.0	680.0	684.0	732.0	743.0	758.0	768.7	783.2	***783.2***	***850.0***

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.

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[1] In millions.

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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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	***19.2***	***22.0***
Avg. Yld.	6.3%	7.3%	7.2%	4.4%	3.9%	4.0%	4.4%	3.6%	3.0%	3.1%	***3.8%***	***3.3%***

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 19.3 times our estimated earnings, we find Blackstone to be modestly undervalued. Today's valuation doesn't fully reflect our expectations for strong growth in DEPS from here. Meanwhile, the 3.8% 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%	***73%***	***73%***

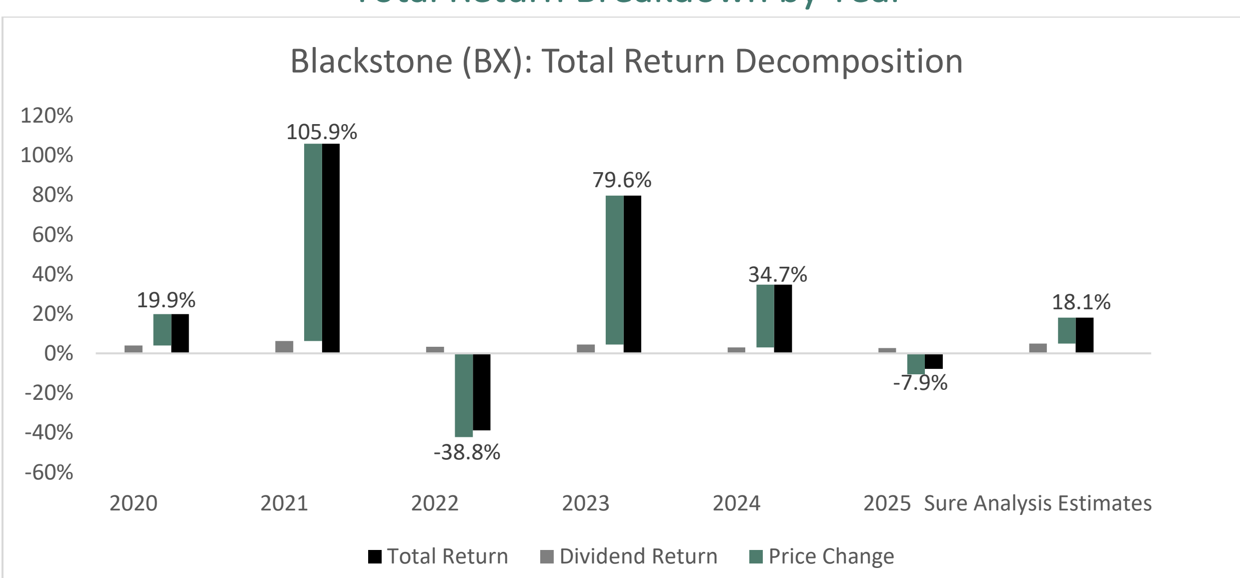
Blackstone did not fare particularly well during the last recession, posting a loss of -$1.03 per unit in 2008. Moreover, the distribution went from $1.20 in 2008 down to $0.90 in 2009 and $0.60 in 2010. However, the company recovered well, generating solid growth from 2009 through 2014. Performance 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 Q1, Blackstone held $11.4 billion in total cash, cash equivalents, corporate treasury and other investments, and $21.3 billion in cash and net investments, or $17.32 per share. The firm has a $4.3 billion credit revolver, of which $3.4 billion remains undrawn, and maintains A+ ratings from both S&P and Fitch.

Final Thoughts & Recommendation

Blackstone is down 23% year-to-date, though we remain optimistic about Blackstone's DEPS growth prospects overall. We now forecast annualized returns of 18.1% over the next five years. Returns from our growth estimates and the starting yield could be further boosted by the possibility of a valuation tailwind. Shares earn a buy rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	5051	7005	6661	6861	5966	16650	7133	7,007	10,930	13,650
SG&A Exp.	594	621	673	673	725	928	1123	1,236	1,382	13,470
D&A Exp.	83	47	59	59	71	75	67	40	36	36
Net Profit	1039	1471	1542	1542	1045	5857	1748	1,391	2,777	6,047
Net Margin	20.6%	21.0%	23.1%	22.5%	17.5%	35.2%	24.5%	19.9%	25.4%	44.3%
Free Cash Flow	-110	-1651	27	27	1824	3922	6101	3,833	2,420	1,745
Income Tax	132	743	249	249	356	1184	473	513	1,022	1,125

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	26403	34416	28925	28925	26270	41200	42520	40290	43.470	47,710
Cash & Equivalents	1837	1992	2208	2208	1999	2120	4252	2956	1,972	2,855
Accounts Receivable	773	875	636	---	---	---	---	---	---	---
Goodwill & Int. Ass.	1981	2188	2338	2338	2249	2175	2107	2091	2,055	2,022
Total Liabilities	13888	20904	15312	15312	11740	19490	24560	22210	23,970	25,830
Accounts Payable	1082	2044	876	876	717	937	1158	2277	---	---
Long-Term Debt	8866	14815	9952	9952	6342	8714	13460	12290	12,290	13,150
Shareholder’s Equity	9901	6634	6379	6379	6652	9423	7656	6817	8,212	8,666

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	4.2%	4.8%	4.9%	4.9%	3.6%	17.4%	4.2%	3.4%	6.6%	13.3%
Return on Equity	10.6%	17.8%	23.7%	23.7%	15.3%	72.9%	20.5%	7.4%	14.8%	29.2%
Shares Out.	643	659	670	680	697	720	741	755	767	780
Revenue/Share	4.23	10.51	5.52	5.68	8.56	23.12	9.63	9.28	14.26	17.50
FCF/Share	-0.09	-2.48	0.02	0.02	2.62	5.45	8.23	5.07	4.46	2.24

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