Equitable Holdings, Inc. (EQH)

Updated May 15th, 2026, by Kody Kester

Key Metrics

Current Price:	$42	**5 Year CAGR Estimate:**	16.9%	**Market Cap:**	$11.9B
Fair Value Price:	$53	**5 Year Growth Estimate:**	10.0%	**Ex-Dividend Date:**	06/01/2026[1]
% Fair Value:	80%	**5 Year Valuation Multiple Estimate:**	4.5%	**Dividend Payment Date:**	06/08/2026[1]
Dividend Yield:	2.6%	**5 Year Price Target**	$85	**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 March 31st, 2026, EQH managed $1.09 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 May 4th, EQH shared its financial results for the first quarter ended March 31st, 2026. The company's non-GAAP operating EPS surged 24.6% year-over-year to $1.62 during the quarter. This surpassed the analyst consensus in the quarter by $0.01.

EQH's combined assets under management and assets under administration (AUMA) grew by 8.7% over the year-ago period to $1.09 trillion to end Q1 2026. That was powered by a mix of market appreciation over the last 12 months. EQH continued to generously return capital to shareholders for the quarter, allocating $147 million to share repurchases and $76 million to quarterly 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	***$7.04***	***$11.34***
DPS	-	-	$0.26	$0.58	$0.66	$0.71	$0.78	$0.86	$0.94	$1.05	***$1.08***	***$1.74***
Shares[2]	-	-	528.9	463.7	440.8	391.3	365.1	333.9	309.9	283.3	***281.5***	***520.0***

Over the last five years, EQH has generated modest annual non-GAAP operating EPS growth. We believe the company can generate 10.0% annual non-GAAP operating EPS growth through 2031, off an anticipated base of $7.04 for 2026 (please note that our current figures for non-GAAP operating EPS are on a standalone basis).

In late March, EQH announced its transformational, all-stock merger with Corebridge Financial (CRBG). Combining these two independent giants creates a financial juggernaut with more than $1.5 trillion in AUMA. While the share count is currently 281.5 million, the acquisition will inflate the total outstanding share float to 560 million to 580 million shares upon its closing around the end of this year. Initially, the combined company will likely be focused on repaying debt. However, in the back half of our forecast period, we foresee a resumption of the share buyback program.

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[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	***6.0***	***7.5***
Avg. Yld.	-	-	1.6%	2.3%	2.6%	2.2%	2.7%	2.6%	2.0%	2.2%	***2.6%***	***2.0%***

Since its IPO in 2018, EQH has been priced 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 support a fair value P/E ratio of 7.5. Relative to the current valuation multiple of 6.0, the stock appears to be meaningfully 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%	***15%***	***15%***

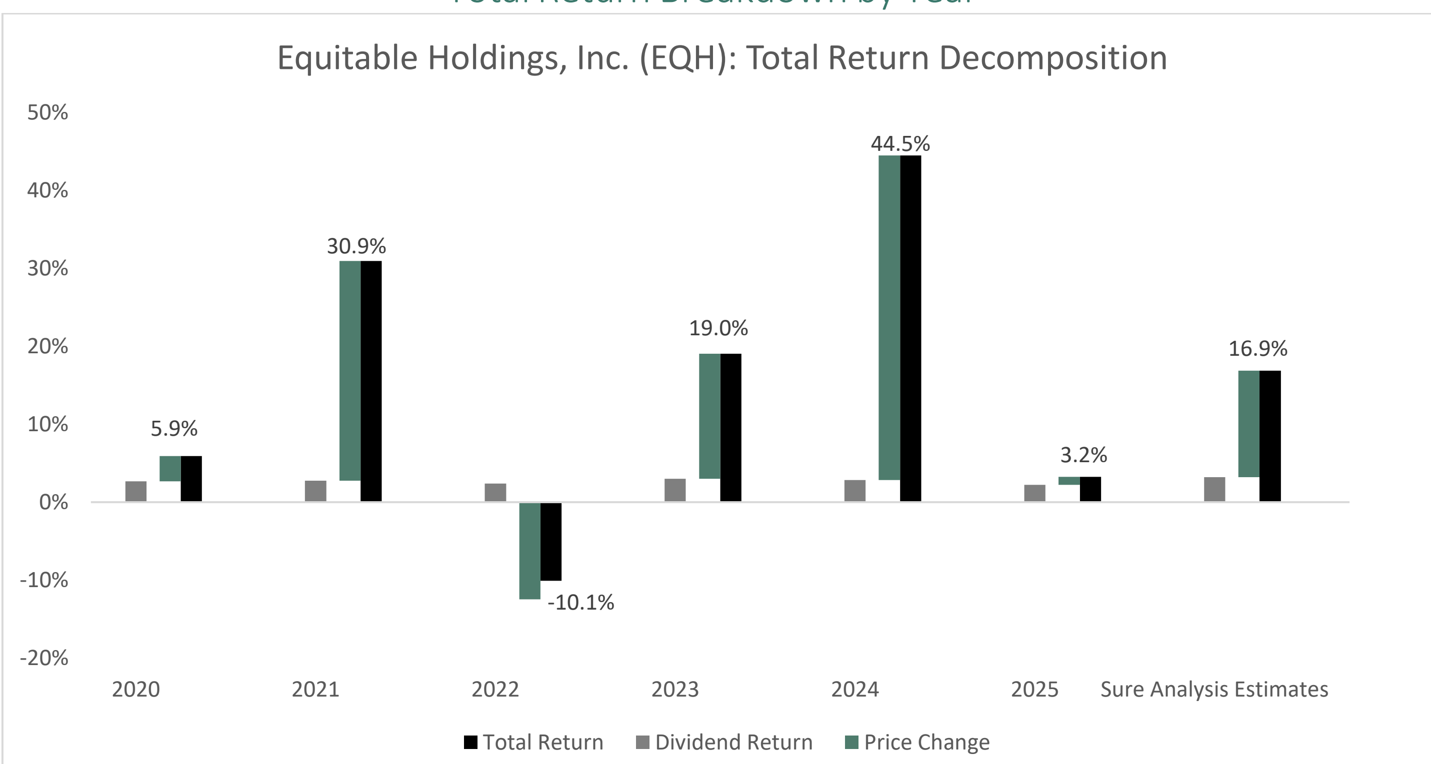
As a standalone company, EQH is a relative newcomer. However, its corporate history dates back well over a century. Unsurprisingly, that remarkable reputation earns it the top market share in 403(b) retirement plans for K-12 educators in the United States.

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 2.6% dividend yield, 10.0% annual non-GAAP operating EPS growth prospects, and 4.5% annual valuation multiple expansion potential could generate 16.9% annual total returns through 2031. This is why we're maintaining our 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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	10,042	12,460	12,078	9,619	12,415	11,036	13,924	12,335	14,365	12,082
D&A Exp.	(21)	399	257	675	1,757	497	636	812	868	872
Net Profit	1,667	1,257	2,154	(1,467)	(349)	(24)	2,394	1,643	1,796	(1,037)
Net Margin	16.6%	10.1%	17.8%	-15.3%	-2.8%	-0.2%	17.2%	13.3%	12.5%	-8.6%
Free Cash Flow	48	(475)	283	(384)	491	(1,126)	(399)	(980)	1,485	679
Income Tax	387	49	307	(593)	(744)	(145)	598	(905)	280	(156)

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets ($B)	216.61	235.62	220.80	249.82	275.40	292.26	241.79	266.80	287.49	311.98
Cash & Equivalents	6600	5639	5639	5500	7932	6692	5803	9107	7464	12961
Goodwill & Int.	5243	4824	4780	4751	4737	4728	5482	5433	5371	5309
Total Liab. ($B)	201.61	218.47	205.18	234.41	258.08	278.70	238.19	261.64	283.94	310.19
Long-Term Debt	3253	4173	4409	4994	4970	4607	4460	4399	4529	4547
Total Equity	11455	13421	13866	12681	14307	9957	(161)	1087	58	(1142)
LTD/E Ratio	0.71	0.59	0.40	0.37	0.32	0.41	3.35	1.76	2.89	(61.78)

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.8%	0.6%	0.9%	-0.6%	-0.1%	0.0%	0.9%	0.6%	0.6%	-0.3%
Return on Equity	11.7%	7.8%	13.1%	-9.5%	-2.1%	-0.2%	27.9%	37.5%	41.3%	-38.9%
Shares Out.	-	-	528.9	463.7	440.8	391.3	365.1	333.9	309.9	283.3
Revenue/Share	17.90	22.21	21.70	19.49	27.56	26.44	36.65	35.08	44.23	40.53
FCF/Share	0.09	(0.85)	0.51	(0.78)	1.09	(2.70)	(1.05)	(2.79)	4.57	2.28

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