Equitable Holdings, Inc. (EQH)

Updated August 7th, 2026, by Kody Kester

Key Metrics

Current Price:	$52	**5 Year CAGR Estimate:**	12.9%	**Market Cap:**	$14.1B
Fair Value Price:	$54	**5 Year Growth Estimate:**	10.0%	**Ex-Dividend Date:**	11/24/2026[1]
% Fair Value:	96%	**5 Year Valuation Multiple Estimate:**	0.8%	**Dividend Payment Date:**	12/01/2026[1]
Dividend Yield:	2.3%	**5 Year Price Target**	$86	**Years Of Dividend Growth:**	8
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 Jun. 30, 2026, EQH managed $1.18 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 Aug. 4, EQH released its earnings report for the second quarter ended Jun. 30, 2026. The company's non-GAAP EPS surged 54.5% over the year-ago period in the quarter to $1.70. That came in $0.06 ahead of the analyst consensus during the quarter.

EQH's combined assets under management and assets under administration rose by 9.8% year-over-year to almost $1.2 trillion to conclude Q2 2026. This was fueled by a combination of market appreciation and $4.5 billion in total net inflows ($1.7 billion in Retirement, $2.0 billion in Wealth Management, and $0.8 billion in Asset Management) for the quarter. EQH continued to return tons of capital to shareholders, allocating $366 million to share repurchases and $83 million to quarterly cash dividends. In May, the company upped its quarterly dividend per share by 11.1% to $0.30. That marked its eighth consecutive year of dividend growth.

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	***$7.15***	***$11.52***
DPS	-	-	$0.26	$0.58	$0.66	$0.71	$0.78	$0.86	$0.94	$1.05	***$1.20***	***$1.93***
Shares[2]	-	-	528.9	463.7	440.8	391.3	365.1	333.9	309.9	283.3	***273.0***	***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 $7.15 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. Of note, the merger was approved by shareholders of both companies last month. While the share count is currently 273 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.

[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	***7.2***	***7.5***
Avg. Yld.	-	-	1.6%	2.3%	2.6%	2.2%	2.7%	2.6%	2.0%	2.2%	***2.3%***	***2.2%***

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 support a fair value P/E ratio of 7.5. Relative to the current valuation multiple of 7.2, the stock is still slightly discounted following a 20%+ rally in recent months.

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%	***17%***	***17%***

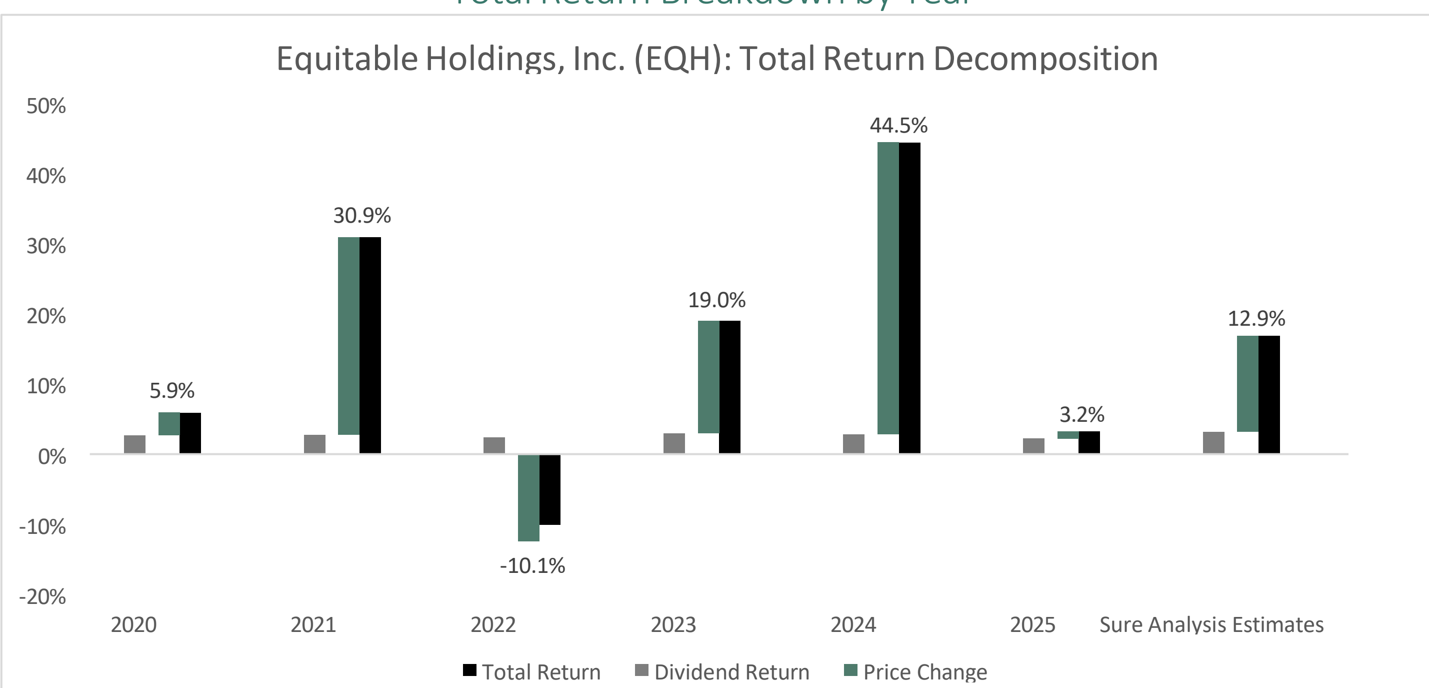
As a standalone company, EQH is a relative newcomer. However, its corporate history dates back well over a century. Unsurprisingly, that remarkable reputation earns it the top market share in 403(b) retirement plans for K-12 educators in the United States.

EQH's capital-light business model supports an A- credit rating from S&P (with a negative outlook accounting for leverage and integration risks). The company's dividend is also quite secure, with the payout ratio positioned to be in the mid- to upper-teens percentage range in 2026. This should provide EQH with plenty of flexibility to build on its eight-year dividend growth streak in the future.

Final Thoughts & Recommendation

EQH's 2.3% dividend yield, 10.0% annual non-GAAP operating EPS growth prospects, and 0.8% annual valuation multiple expansion potential could generate 12.9% annual total returns through 2031. That's why we're reiterating 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.