Fidelity National Financial (FNF)

Updated November 11th, 2026 by Quinn Mohammed

Key Metrics

Current Price:	$44	**5 Year CAGR Estimate:**	14.7%	**Market Cap:**	$12 B
Fair Value Price:	$49	**5 Year Growth Estimate:**	9.0%	**Ex-Dividend Date:**	12/17/26
% Fair Value:	90%	**5 Year Valuation Multiple Estimate:**	2.1%	**Dividend Payment Date:**	12/31/26
Dividend Yield:	4.9%	**5 Year Price Target**	$75	**Years Of Dividend Growth:**	15
Dividend Risk Score:	C	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Fidelity National Financial provides title insurance and transaction services to the real estate and mortgage industries. Through the company's title insurance underwriters - including Chicago Title, Commonwealth Land Title, Alamo Title, and National Title of New York – Fidelity National is the nation's largest title insurance company, with an estimated 32% market share. In addition, Fidelity National also provides annuity and life insurance products. The $12 billion market cap company generated $14.4 billion in revenue last year and earned $1.4 billion.

On December 31st, 2025, Fidelity completed the special stock distribution to FNF shareholders of 16 million common shares of F&G Annuities & Life, Inc. (NYSE: FG), which accounted for 12% of F&G's outstanding common stock. FNF still retains roughly 70% of F&G's outstanding shares.

On November 5th, 2026, Fidelity National reported third quarter 2026 results for the period ended September 30th, 2026. For the quarter, the company generated revenue, excluding recognized gains and losses, of $2.5 billion, a 7% increase compared to Q3 2025. In Q3, 368,000 title orders were opened, and 260,000 title orders were closed. Interest and investment income equaled $796 million versus $857 million a year ago.

Net income equaled $633 million or $2.37 per share compared to net earnings of $358 million or $1.33 per share in Q3 2025. However, these figures include mark-to-market investment gains and losses due to the accounting treatment of equity securities. Changes in equity values are run through the income statement regardless of whether or not a position is sold. On an adjusted basis, earnings-per-share equaled $1.32 versus $1.63 in the same prior year period.

On November 6th, 2026, Fidelity National announced a 4% increase to the quarterly dividend to $0.54 per share.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.34	$2.38	$2.26	$3.83	$5.02	$8.44	$5.38	$3.55	$4.63	$4.97	***$4.89***	***$7.52***
DPS	$0.84	$1.02	$1.20	$1.25	$1.35	$1.56	$1.77	$1.83	$1.94	$2.02	***$2.16***	***$2.76***
Shares[1]	272	274	275	276	298	284	272	273	275	271	***268***	***265***

Note that while Fidelity National has a long history, the company distributed tracking stock in 2014 to separate its core business from its portfolio company investments.

While results have been solid in its recent history, and indeed were tremendous in 2021, this is mostly attributable to the economic circumstances prior to the rapid rise in interest rates. However, as interest rates have risen, these benefits have been somewhat unraveled. Higher interest rates and increased supply or a worsening economy are all important risks to the volume of title insurance, but these items are beyond the company's control. The Fed's rate cuts in 2024 and 2025 improved the growth prospects of Fidelity National, but it reversed course with a 25 basis point hike in September 2026, which is a renewed headwind for title insurance volumes.

Additionally, Fidelity National's majority-owned subsidiary F&G, an insurance provider for retail annuity and life customers and institutional clients, comprised 30% of FNF's annual adjusted earnings in 2023. F&G supports FNF with a

[1] In millions

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counter-cyclical earnings stream, which is important in the current title market. FNF added $250 million to its F&G investment in 2023, and also invested $300 million across over ten acquisitions to expand its Title business. In 2024 and 2025, F&G accounted for 38% and 30% of FNF's earnings, respectively.

We are forecasting 9% annual growth from 2026's earnings estimate.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	14.7	17.1	16.6	10.7	6.8	6.3	5.8	13.9	11.7	11.3	***9.0***	***10.0***
Avg. Yld.	2.4%	2.5%	3.2%	3.1%	4.0%	3.5%	3.9%	4.6%	3.5%	3.4%	***4.9%***	***3.7%***

Since 2016, shares of Fidelity National have traded hands with an average P/E ratio of 11.5. We are using 10 times earnings as a fair value baseline, taking into consideration the strong results in recent years, but also the current interest rate environment. With shares presently trading for 9.0 times expected earnings, this implies the potential for a moderate valuation tailwind.

In addition, the 4.9% dividend yield, with the propensity to grow, should add meaningfully to shareholder returns.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	36%	43%	53%	33%	27%	18%	33%	52%	42%	41%	***44%***	***37%***

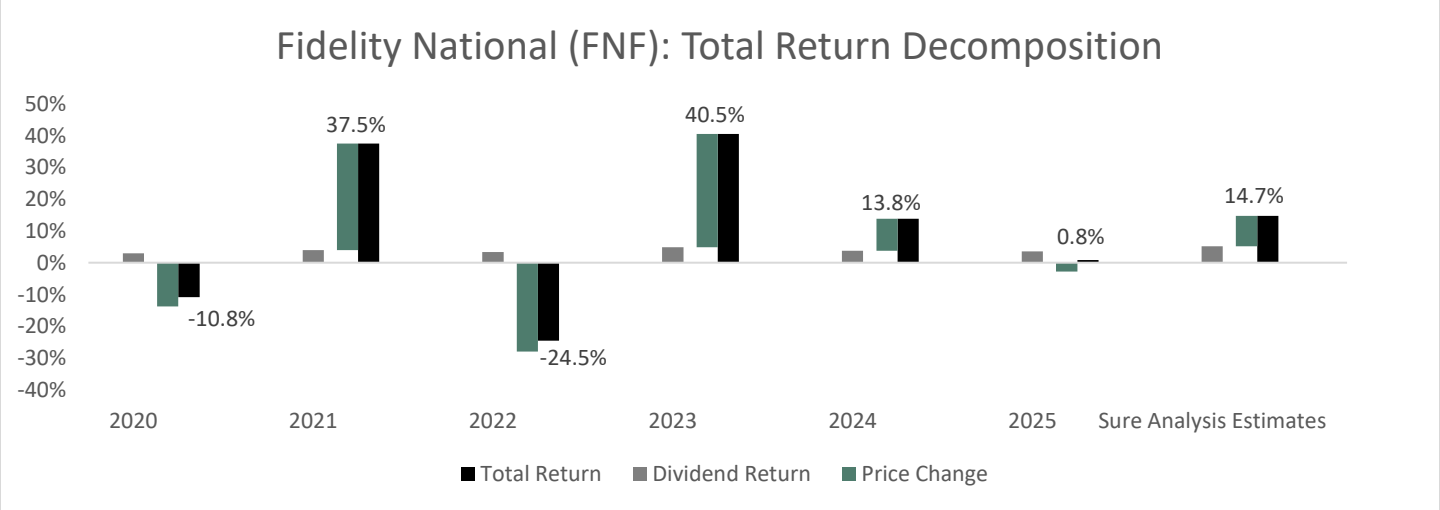
Fidelity National pays out almost half of its anticipated profits in dividends, which we expect will moderate over the intermediate term. While the company has the ability to raise its payout ratio, we believe growing the dividend slowly is prudent; especially considering the current challenges of the title market.

Fidelity National has a strong competitive advantage as the leading title insurance company in the U.S. This does not guarantee success, but the company should be able to capture its "fair share" of the market over time. Of course, this industry will wax and wane with economic growth and more specifically housing over time.

Final Thoughts & Recommendation

Shares are down 19% year-to-date which is unfavorable compared to the broader market, which rose 10%. Fidelity National has proven to have a solid business as the leading title insurance company in the nation. Total return potential comes in at 14.7% per annum, stemming from 9.0% earnings growth, the 4.9% starting dividend yield, and a 2.1% valuation tailwind. Shares earn a hold rating at this time.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	7,257	7,663	7,594	8,469	10,702	15,054	11446	11750	13680	14,440
SG&A Exp.	2,275	2,460	2,538	2,696	2,951	3,528	3192	2908	3148	0
D&A Exp.	431	389	182	178	296	645	496			496
Net Profit	650	771	628	1,062	1,427	2,422	1136	517	1270	679
Net Margin	9.0%	10.1%	8.3%	12.5%	13.3%	16.1%	9.9%	4.4%	9.3%	9.3%
Free Cash Flow	872	588	860	1,025	1,468	3,959	4217			4,217
Income Tax	347	235	120	308	322	713	398	192	367	753

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	14,521	9,151	9,301	10,677	50,455	60,690	65589	80610	95370	109010
Cash & Equivalents	1,049	1,110	845	992	2,449	3,880	2044			2,044
Accounts Receivable	322	317	306	346	3,648	4,295	6055			6,055
Goodwill & Int.	3,535	3,762	3,644	3,553	7,163	7,496	9092	4830	5271	5,272
Total Liabilities	7,623	4,684	4,673	5,312	42,063	51,233	59610	73150	86840	86,840
Accounts Payable	42	39	35	44	115	129	156			156
Long-Term Debt	987	759	836	838	2,662	3,096	3238	0	0	4,400
Shareholder's Equity	5,996	4,447	4,630	5,382	8,351	9,414	5619	6908	7754	7,424
LTD/E Ratio	0.16	0.17	0.18	0.16	0.32	0.33	0.58	0.00	0.00	

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	4.6%	6.5%	6.8%	10.6%	4.7%	4.4%	1.8%	0.7%	1.4%	0.7%
Return on Equity	11.1%	14.8%	13.8%	21.2%	20.8%	27.3%	15.1%	7.7%	15.9%	7.8%
ROIC	7.5%	11.8%	11.7%	18.2%	16.5%	20.5%	10.4%	6.2%	12.8%	5.1%
Shares Out.	272	274	275	276	298	284	277	271	273	272
Revenue/Share	25.92	27.56	27.32	30.57	37.42	52.45	41.32	43.37	50.11	53.11
FCF/Share	3.11	2.12	3.09	3.70	5.13	13.79	15.22			15.22

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

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