

ModernGraham Valuation

Company Name:

EQT Corporation

Company Ticker EQT

Date of Analysis

7/1/2016



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$13,786,917,298	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	5.12	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Pass
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-91.30%	Fail
6. Moderate PEmg Ratio	PEmg < 20	394.02	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.27	Pass

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	5.12	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.61	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.20
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$2.92
MG Value based on 0% Growth	\$1.71
Market Implied Growth Rate	192.76%

MG Opinion

Current Price	\$79.33
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	F

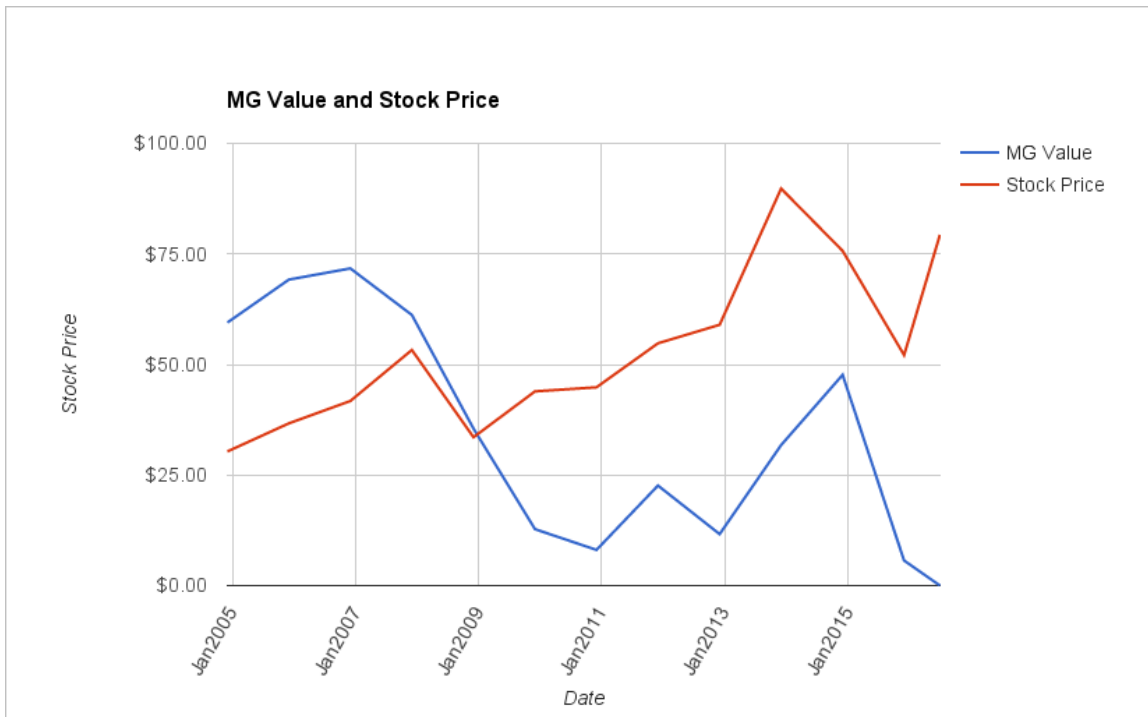
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$40.73
Graham Number	\$0.00
PEmg	394.02
Current Ratio	5.12
PB Ratio	2.27
Current Dividend	\$0.12
Dividend Yield	0.15%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha

EPS History		EPSmg History	
Next Fiscal Year Estimate	-\$2.64	Next Fiscal Year Estimate	\$0.20
Dec2015	\$0.56	Dec2015	\$1.75
Dec2014	\$2.54	Dec2014	\$2.31
Dec2013	\$2.57	Dec2013	\$2.11
Dec2012	\$1.22	Dec2012	\$1.86
Dec2011	\$3.19	Dec2011	\$2.13
Dec2010	\$1.57	Dec2010	\$1.64
Dec2009	\$1.19	Dec2009	\$1.73
Dec2008	\$2.00	Dec2008	\$2.01
Dec2007	\$2.10	Dec2007	\$1.99
Dec2006	\$1.80	Dec2006	\$1.86
Dec2005	\$2.10	Dec2005	\$1.80
Dec2004	\$2.22	Dec2004	\$1.55
Dec2003	\$1.34	Dec2003	\$1.14
Dec2002	\$1.21	Dec2002	\$0.92
Dec2001	\$1.15	Dec2001	\$0.69
Dec2000	\$0.80	Dec2000	\$0.44
Dec1999	\$0.50	Balance Sheet Information 3/1/2016	
Dec1998	-\$0.30	Total Current Assets	\$2,156,358,000
Dec1997	\$0.54	Total Current Liabilities	\$421,348,000
Dec1996	\$0.42	Long-Term Debt	\$2,794,481,000
		Total Assets	\$14,049,625,000
		Intangible Assets	\$0
		Total Liabilities	\$8,558,470,000
		Shares Outstanding (Diluted Average)	157,195,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other ModernGraham posts about the company

- [5 Speculative and Overvalued Companies to Avoid – May 2015](#)
- [47 Companies in the Spotlight This Week – 5/16/15](#)
- [EQT Corporation Annual Valuation – 2015 \\$EQT](#)
- [58 Companies in the Spotlight This Week – 1/31/15](#)
- [EQT Corporation Quarterly Valuation – January 2015 \\$EQT](#)

Other ModernGraham posts about related companies

- [Suburban Propane Partners Valuation – June 2016 \\$SPH](#)
- [Spectra Energy Corp Valuation – June 2016 \\$SE](#)
- [Helmerich & Payne Inc Valuation – June 2016 \\$HP](#)
- [Chesapeake Energy Corp Valuation – June 2016 \\$CHK](#)
- [AGL Resources Inc Valuation – June 2016 \\$GAS](#)
- [Pioneer Natural Resources Valuation – June 2016 \\$PXD](#)
- [Williams Companies Inc Valuation – June 2016 \\$WMB](#)
- [Western Refining Inc. Valuation – June 2016 \\$WNR](#)
- [Cameron International Company Valuation – May 2016 \\$CAM](#)
- [FMC Technologies Inc Valuation – March 2016 \\$FTI](#)