

ModernGraham Valuation

Company Name:

EQT Corporation

Company Ticker EQT

Date of Analysis

3/20/2018



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	\$12,829,588,036	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.94	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	6.55%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	22.23	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.84	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	0.94	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-105.86	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
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.18
MG Growth Estimate	-0.80%
MG Value	\$15.05
MG Value based on 3% Growth	\$31.65
MG Value based on 0% Growth	\$18.55
Market Implied Growth Rate	6.86%

MG Opinion

Current Price	\$48.51
% of Intrinsic Value	322.31%
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$65.34
Graham Number	\$33.84
PEmg	22.23
Current Ratio	0.94
PB Ratio	0.84
Current Dividend	\$0.12
Dividend Yield	0.25%
Number of Consecutive Years of Dividend Growth	0

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[Morningstar](#)
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.01	Next Fiscal Year Estimate	\$2.18
Dec2017	\$8.04	Dec2017	\$2.58
Dec2016	-\$2.71	Dec2016	\$0.18
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	\$1.79
Dec2004	\$2.22	Dec2004	\$1.53
Dec2003	\$1.34	Dec2003	\$1.12
Dec2002	\$1.14	Dec2002	\$0.90
Dec2001	\$1.13	Balance Sheet Information 12/1/2017	
Dec2000	\$0.80	Total Current Assets	\$1,163,055,000
Dec1999	\$0.51	Total Current Liabilities	\$1,232,237,000
Dec1998	-\$0.19	Long-Term Debt	\$7,323,555,000
		Total Assets	\$29,522,604,000
		Intangible Assets	\$2,735,086,000
		Total Liabilities	\$16,202,986,000
		Shares Outstanding (Diluted Average)	230,192,000





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

- [Helmerich & Payne Inc Valuation – March 2018 \\$HP](#)
- [Chesapeake Energy Corp Valuation – March 2018 \\$CHK](#)
- [Williams Companies Inc Valuation – March 2018 \\$WMB](#)
- [Exxon Mobil Corp Valuation – February 2018 \\$XOM](#)
- [Chevron Corp Valuation – February 2018 \\$CVX](#)
- [Seven Generations Energy Ltd Valuation – Initial Coverage \\$TSE:VII](#)
- [Pioneer Natural Resources Valuation – September 2017 \\$PXD](#)
- [Gulfport Energy Corp Valuation – Initial Coverage \\$GPOR](#)
- [Schlumberger Limited Valuation – July 2017 \\$SLB](#)
- [Tesco Corporation \(USA\) Valuation – Initial Coverage \\$TESO](#)