

# ModernGraham Valuation

Company Name:

EQT Corporation

Company Ticker EQT

Date of Analysis

1/19/2019



## 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	\$5,398,930,337	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.47	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	-109.58%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	-175.52	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.34	Fail

*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	0.47	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-5.53	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

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.12
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	-\$1.75
MG Value based on 0% Growth	-\$1.03
Market Implied Growth Rate	-92.01%

### MG Opinion

Current Price	\$21.18
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

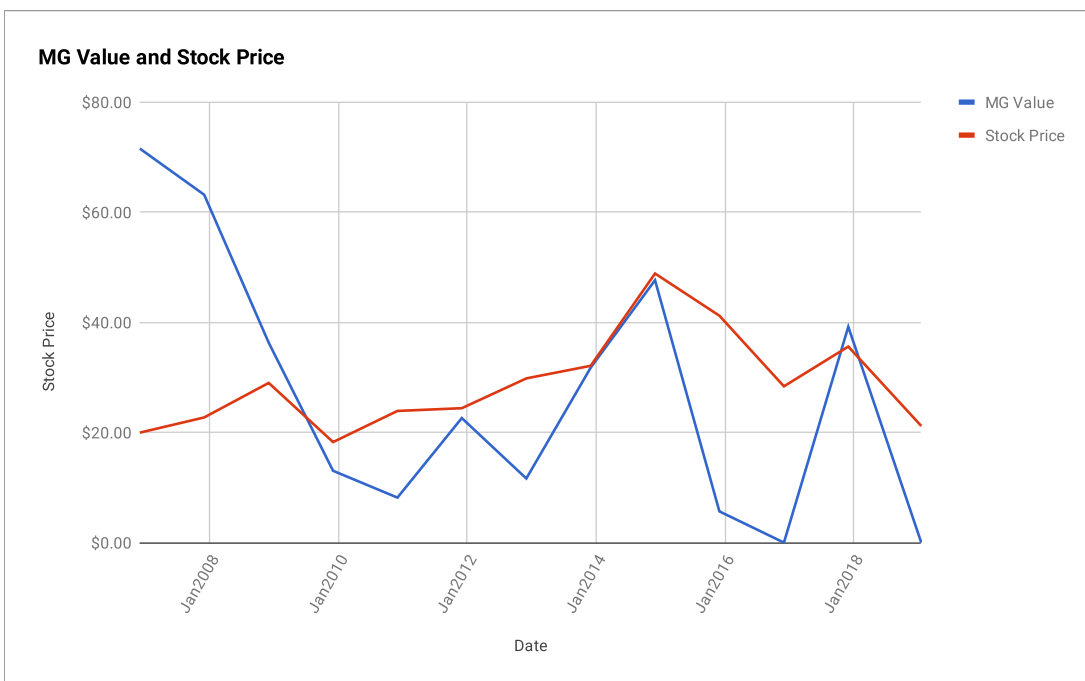
## Stage 3: Information for Further Research

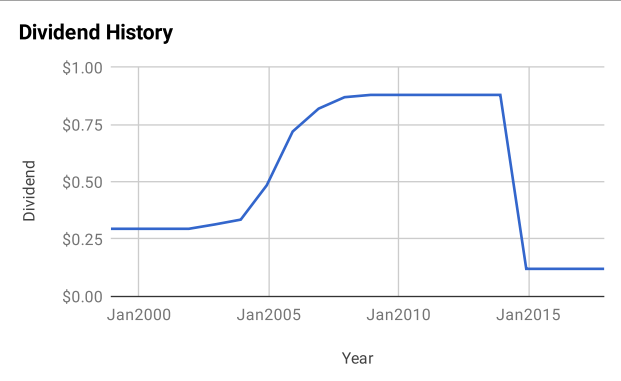
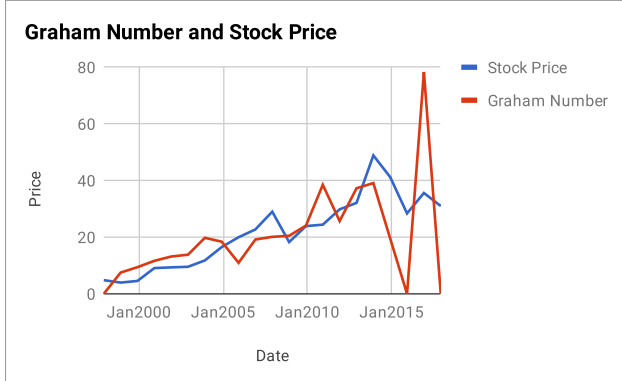
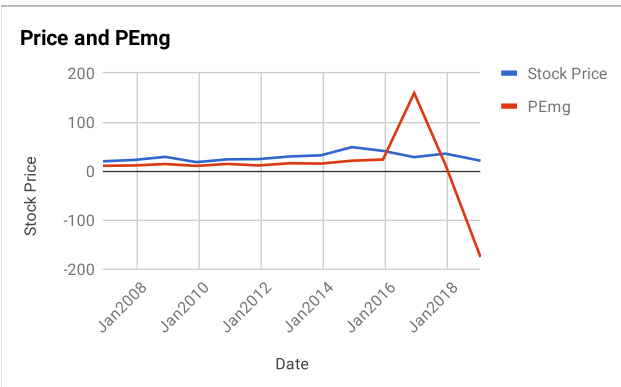
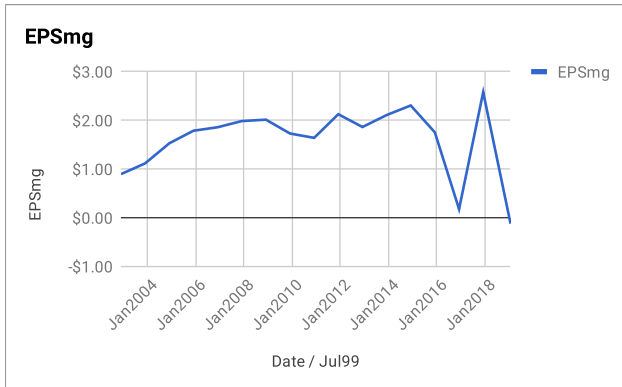
Net Current Asset Value (NCAV)	-\$43.19
Graham Number	\$0.00
PEmg	-175.52
Current Ratio	0.47
PB Ratio	0.34
Current Dividend	\$0.12
Dividend Yield	0.57%
Number of Consecutive Years of Dividend Growth	0

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate	-5.90	Next Fiscal Year Estimate	-0.12
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	<b>Balance Sheet Information 9/1/2018</b>	
Dec2000	\$0.80	Total Current Assets	\$1,234,658,000
Dec1999	\$0.51	Total Current Liabilities	\$2,646,076,000
Dec1998	-\$0.19	Long-Term Debt	\$7,808,570,000
		Total Assets	\$28,661,329,000
		Intangible Assets	\$2,672,901,000
		Total Liabilities	\$12,443,937,000
		Shares Outstanding (Diluted Average)	259,560,000





**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**
- [EQT Corporation Valuation – March 2018 \\$EQT](#)
  - [EQT Corporation Valuation – July 2016 \\$EQT](#)
  - [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](#)

- Other ModernGraham posts about related companies**
- [Helmerich & Payne Inc Valuation – January 2019 \\$HP](#)
  - [Williams Companies Inc Valuation – January 2019 \\$WMB](#)
  - [Exxon Mobil Corp Valuation – November 2018 \\$XOM](#)
  - [Chevron Corp Valuation – November 2018 \\$CVX](#)
  - [Cenovus Energy Inc Valuation – October 2018 \\$TSE-CVE](#)
  - [CNX Resources Corp Valuation – September 2018 \\$CNX](#)
  - [Carbo Ceramics Inc Valuation – August 2018 \\$CRR](#)
  - [Murphy Oil Corp Valuation – August 2018 \\$MUR](#)
  - [Suncor Energy Inc Valuation – August 2018 \\$TSE-SU](#)
  - [Tidewater Inc Valuation – August 2018 \\$TDW](#)