

Topics in Portfolio Management

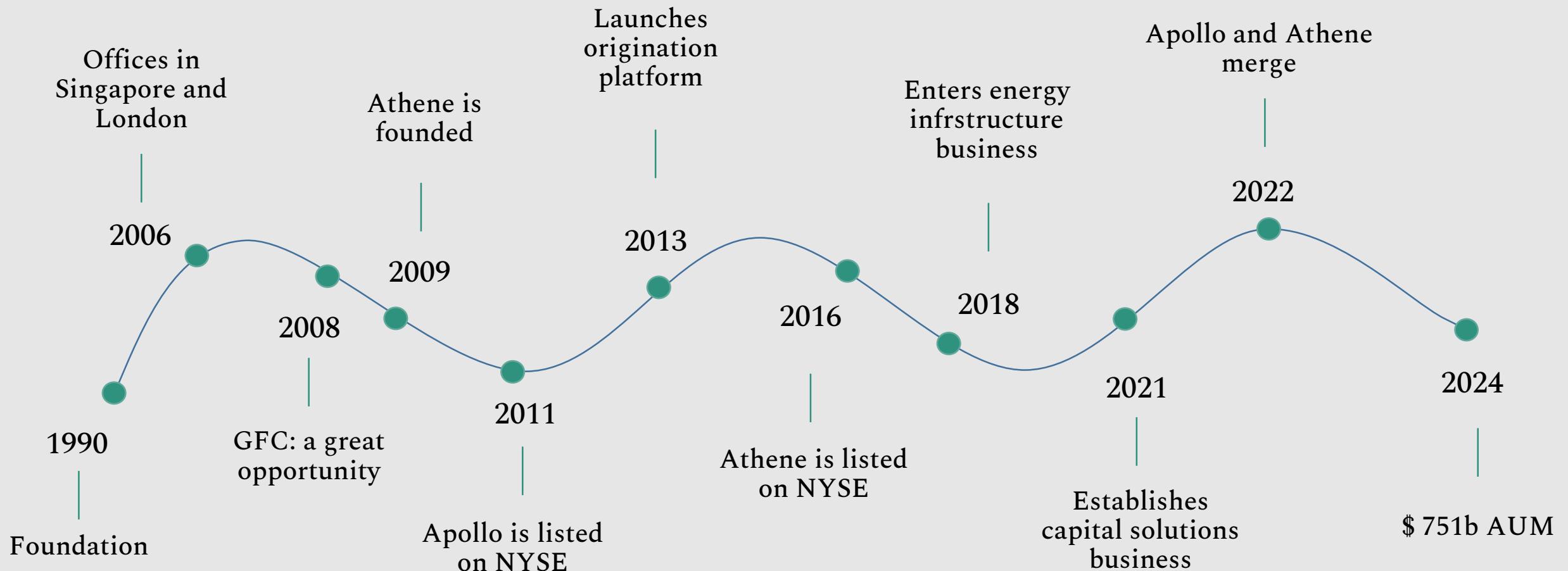
Financial Analysis

APOLLO





History



Historical stock price

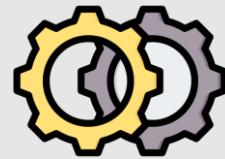


Business overview



Asset Management

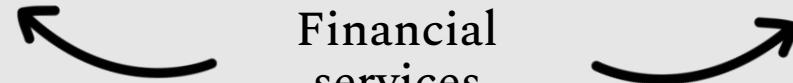
Credit
Equity
Real Assets
Capital solutions



Financial services



Retirement solutions



Key driver: the ability to originate assets that offer alpha



Strategy

A unique integrated platform

WHAT
THEY DO



Private credit
expansion



Credit
origination



High-grade
lending



Capital
solutions



Private
equity

HOW
THEY DO IT



Apollo – Athene
synergy

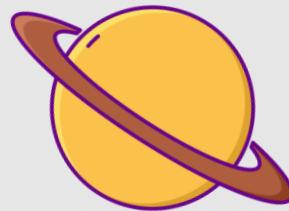


Flexibility and
bespoke solutions



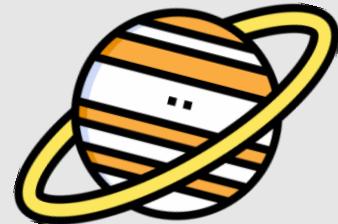
Reduced timings
and global presence

Market opportunities



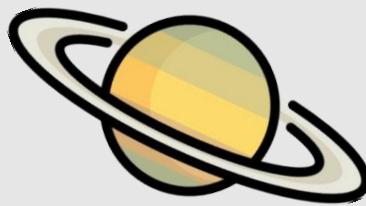
\$ 75T+

Global
industrial
renaissance



\$ 45T+

Retirement



\$ 150T+

Individuals

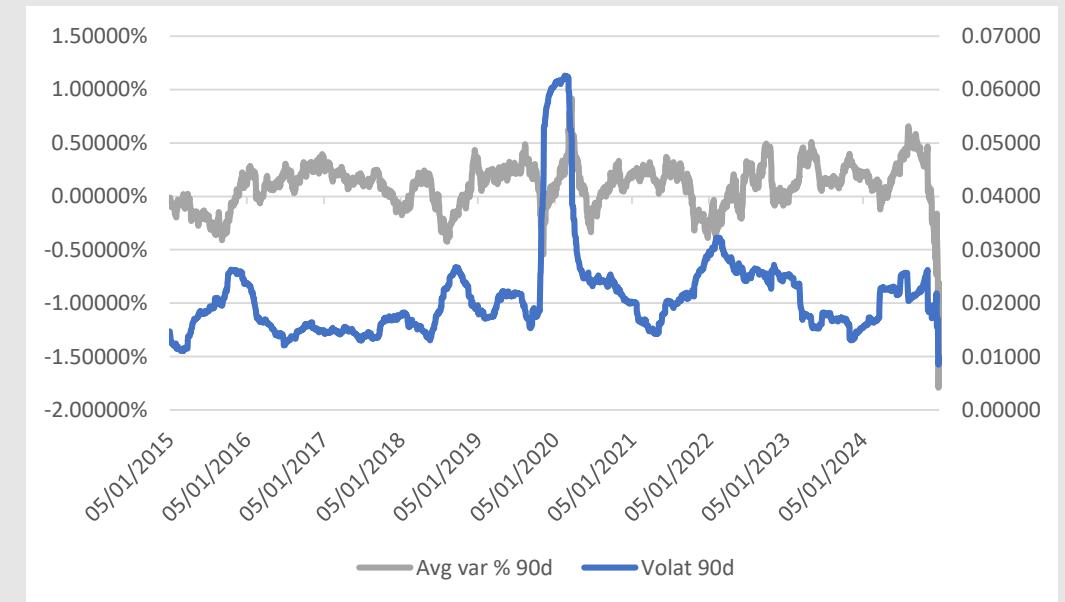
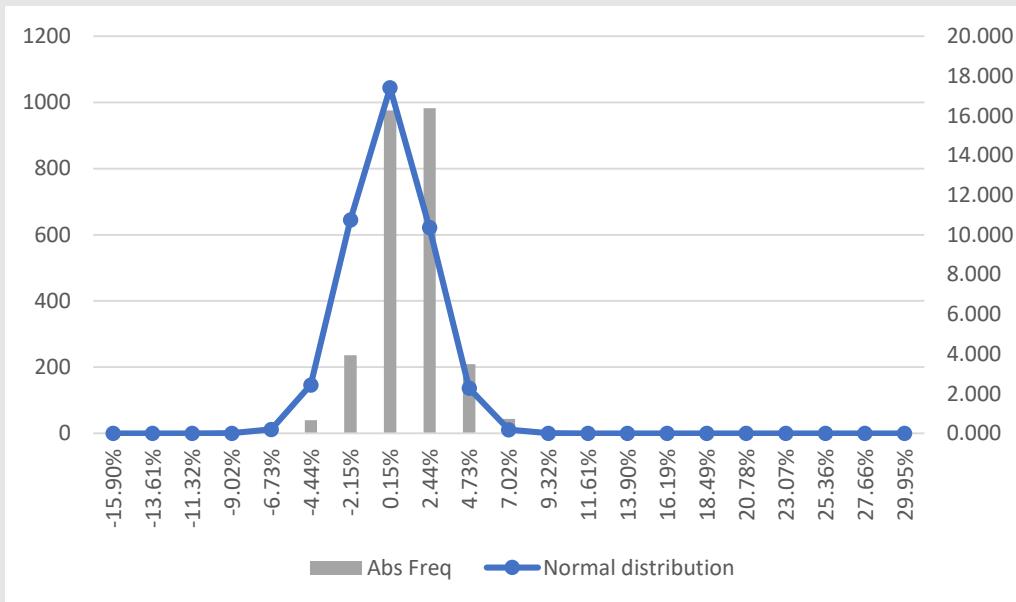


\$ 50T+

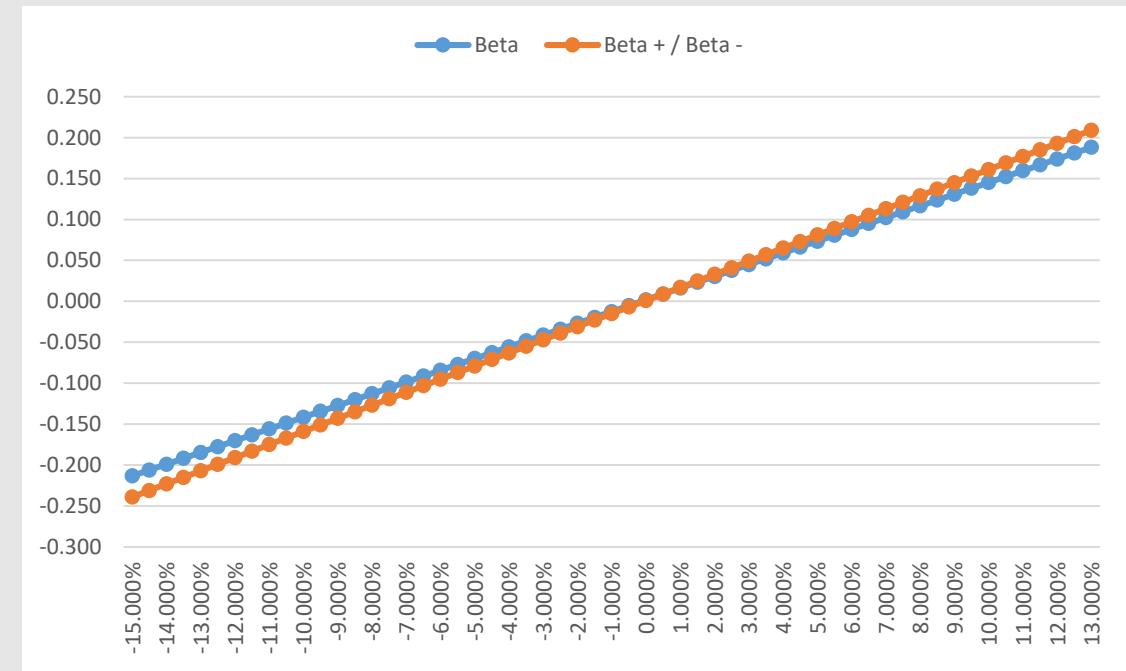
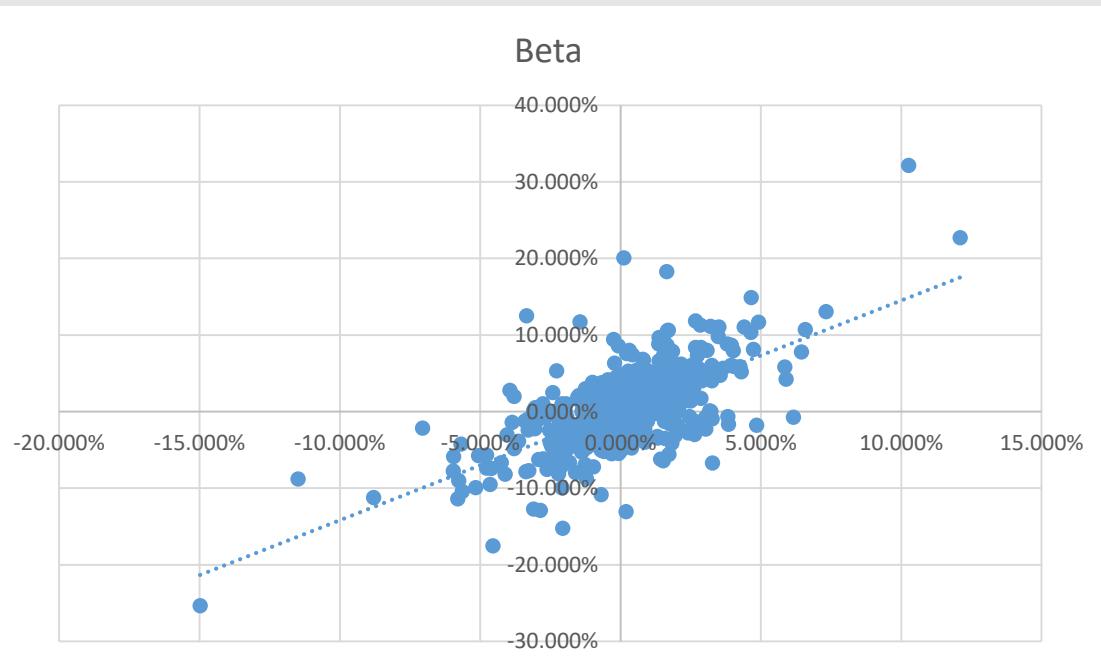
Re-thinking
Public vs
Private



General statistics



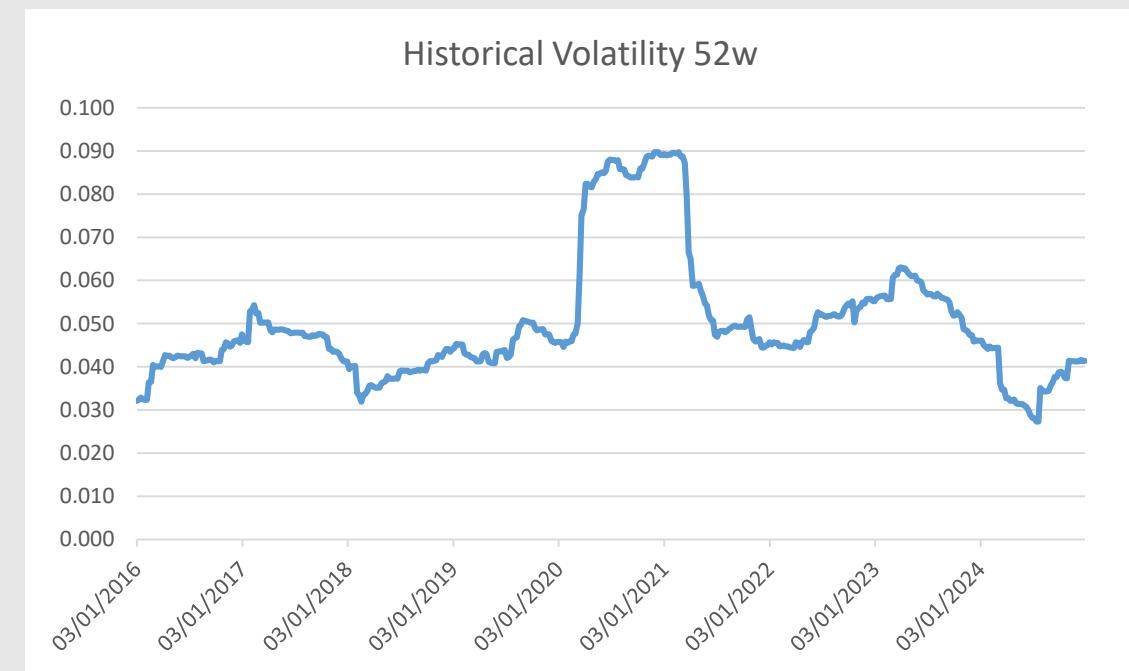
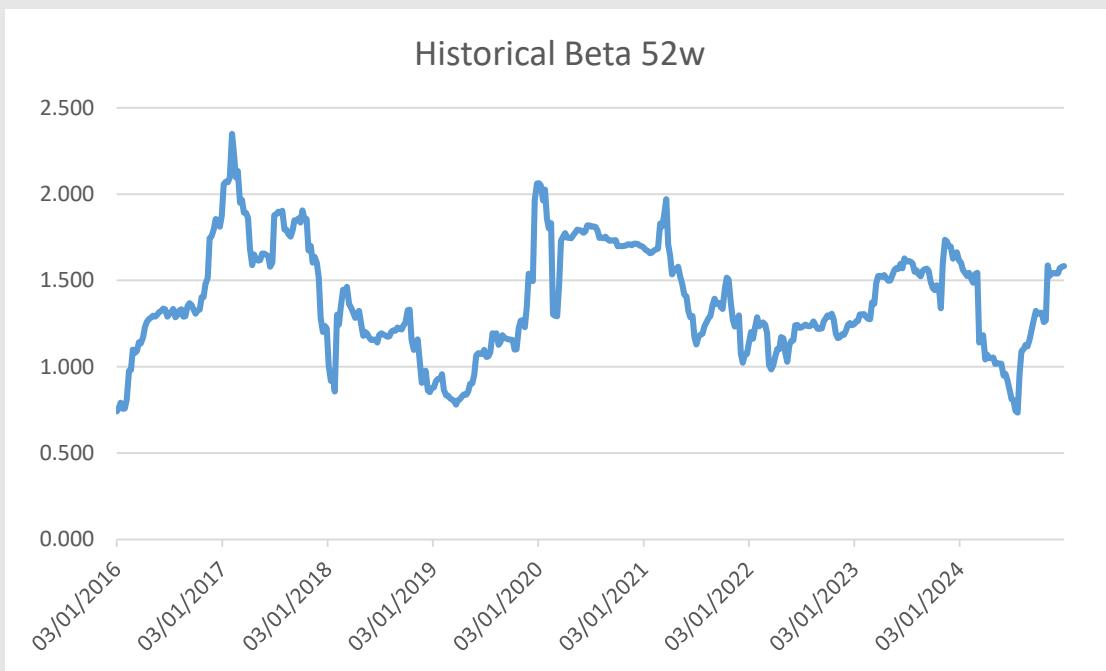
Beta





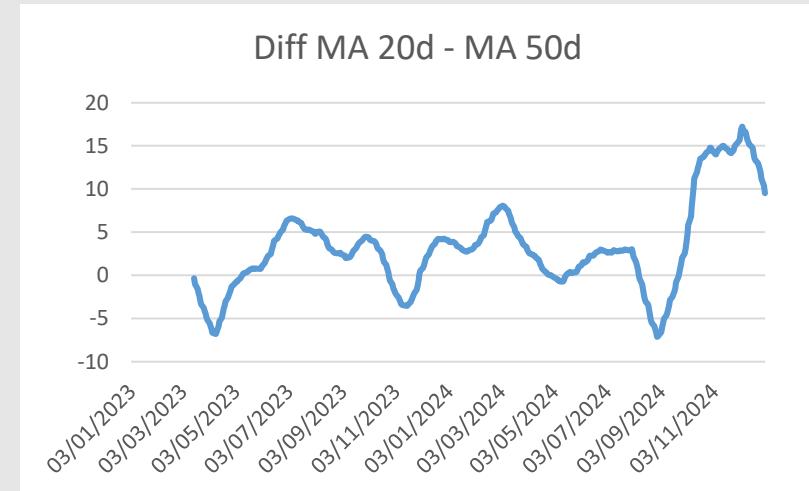
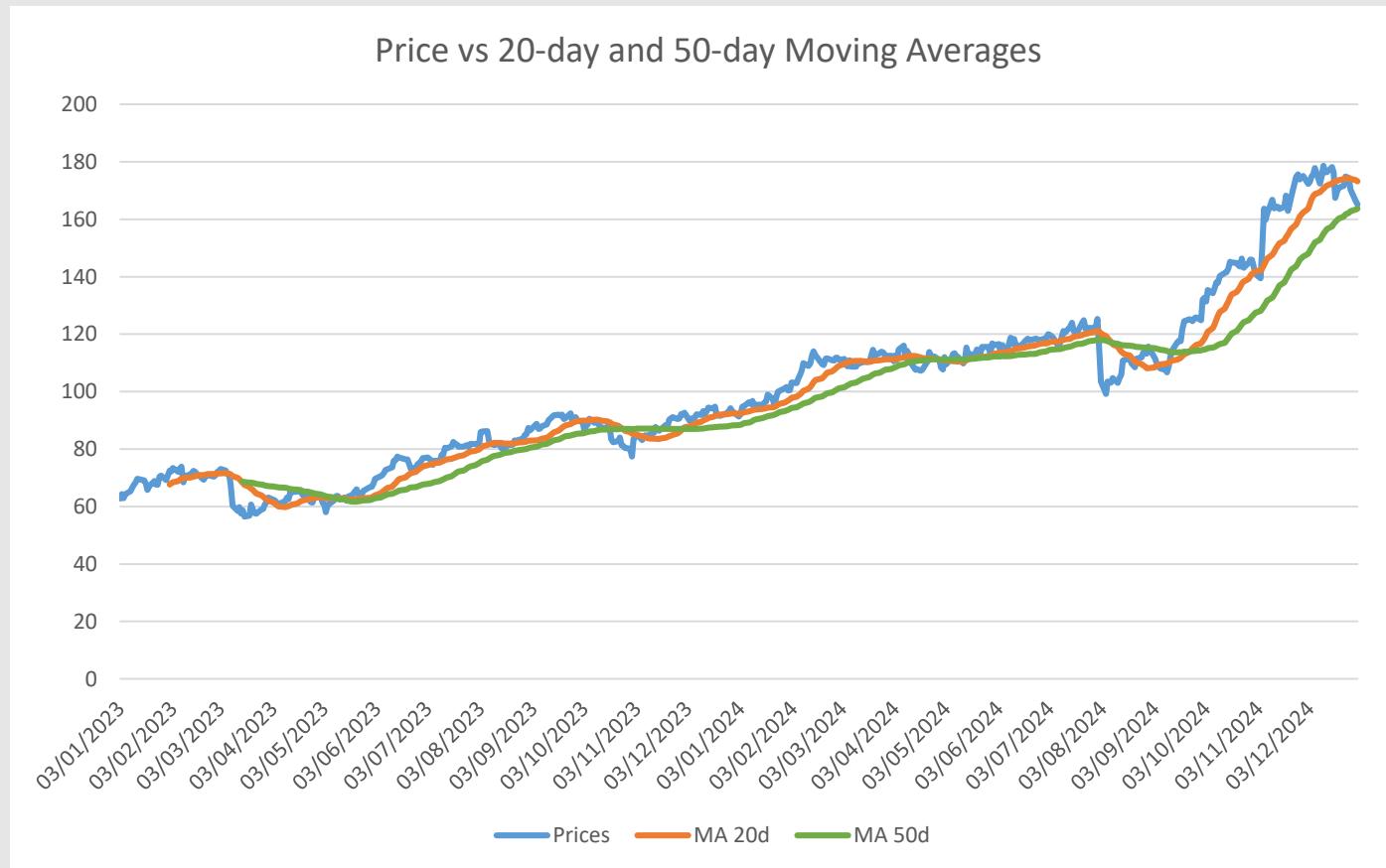
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Historical Beta



Technical analysis

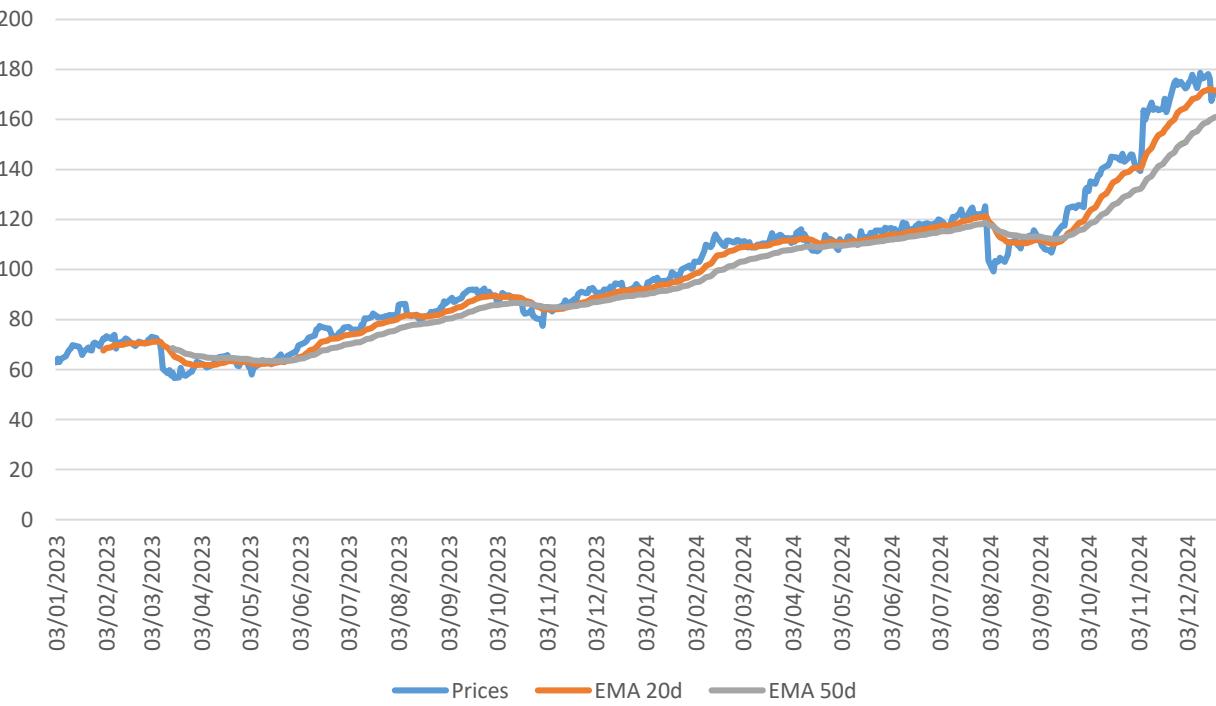
Moving averages



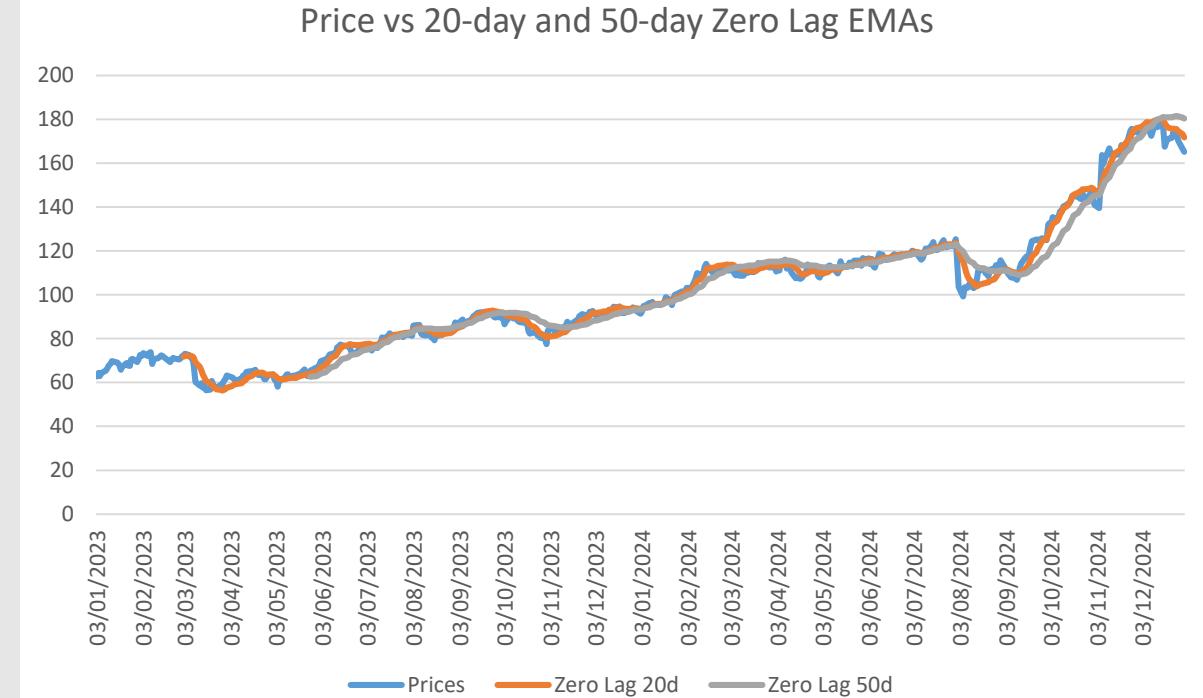
Technical analysis

Moving averages

Price vs 20-day and 50-day EMAs

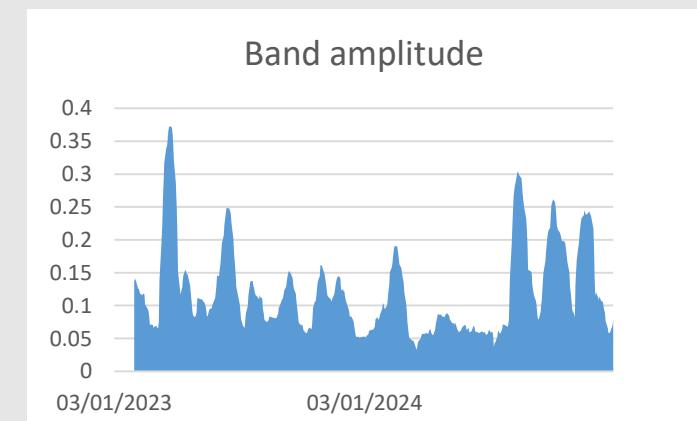
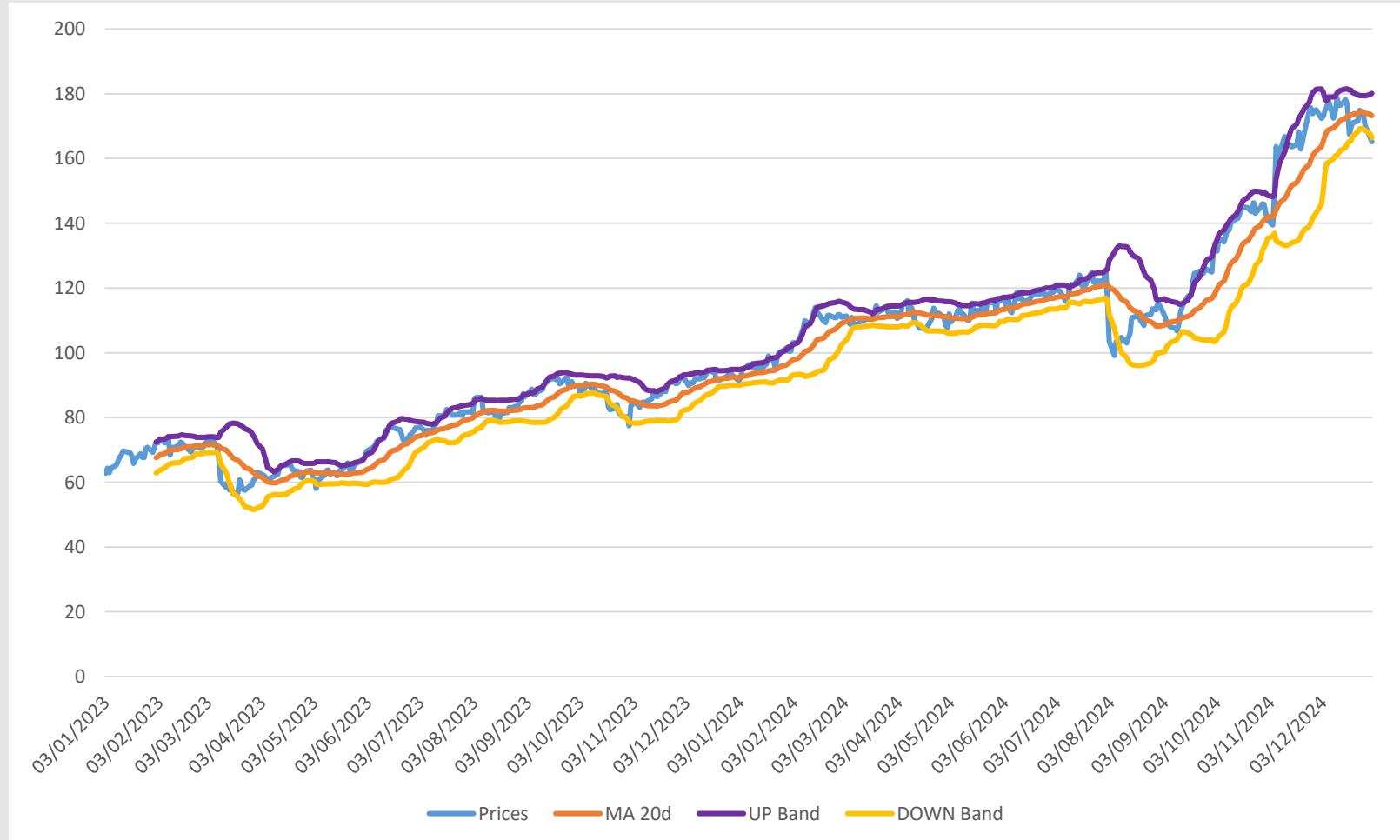


Price vs 20-day and 50-day Zero Lag EMAs



Technical analysis

Bollinger bands

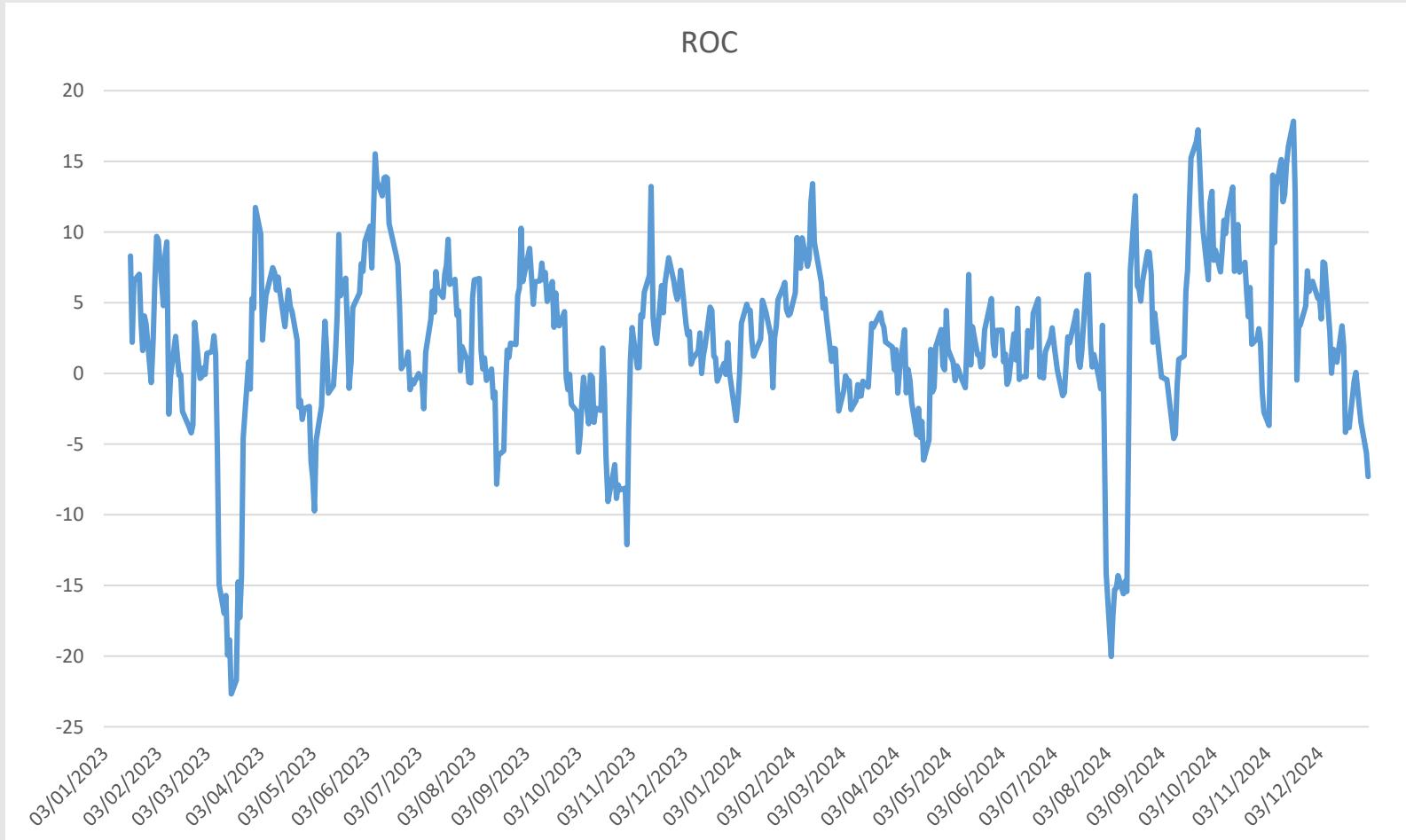




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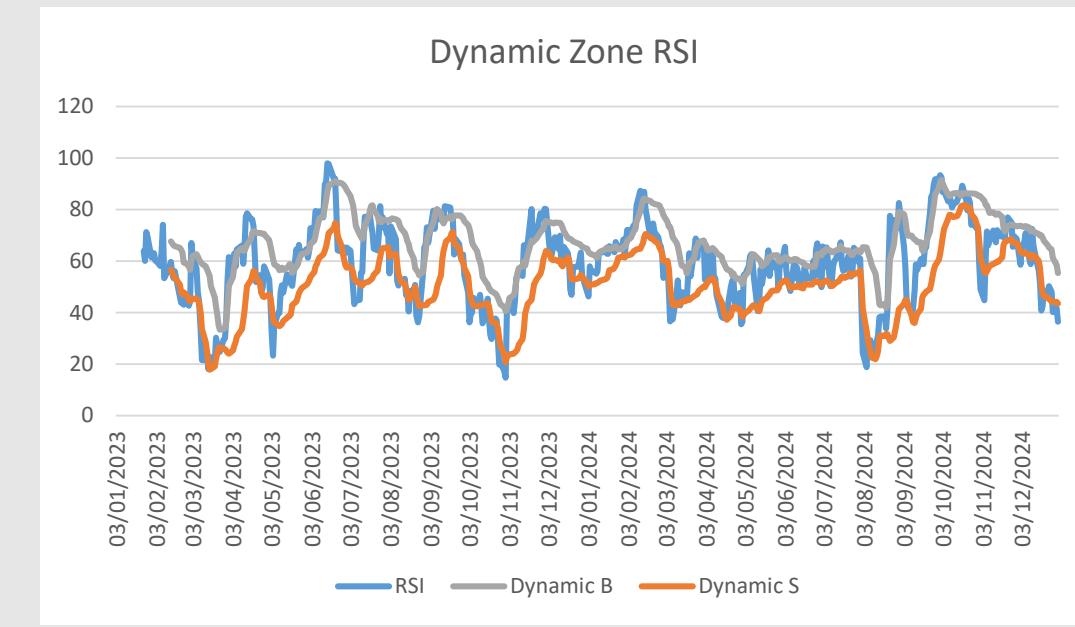
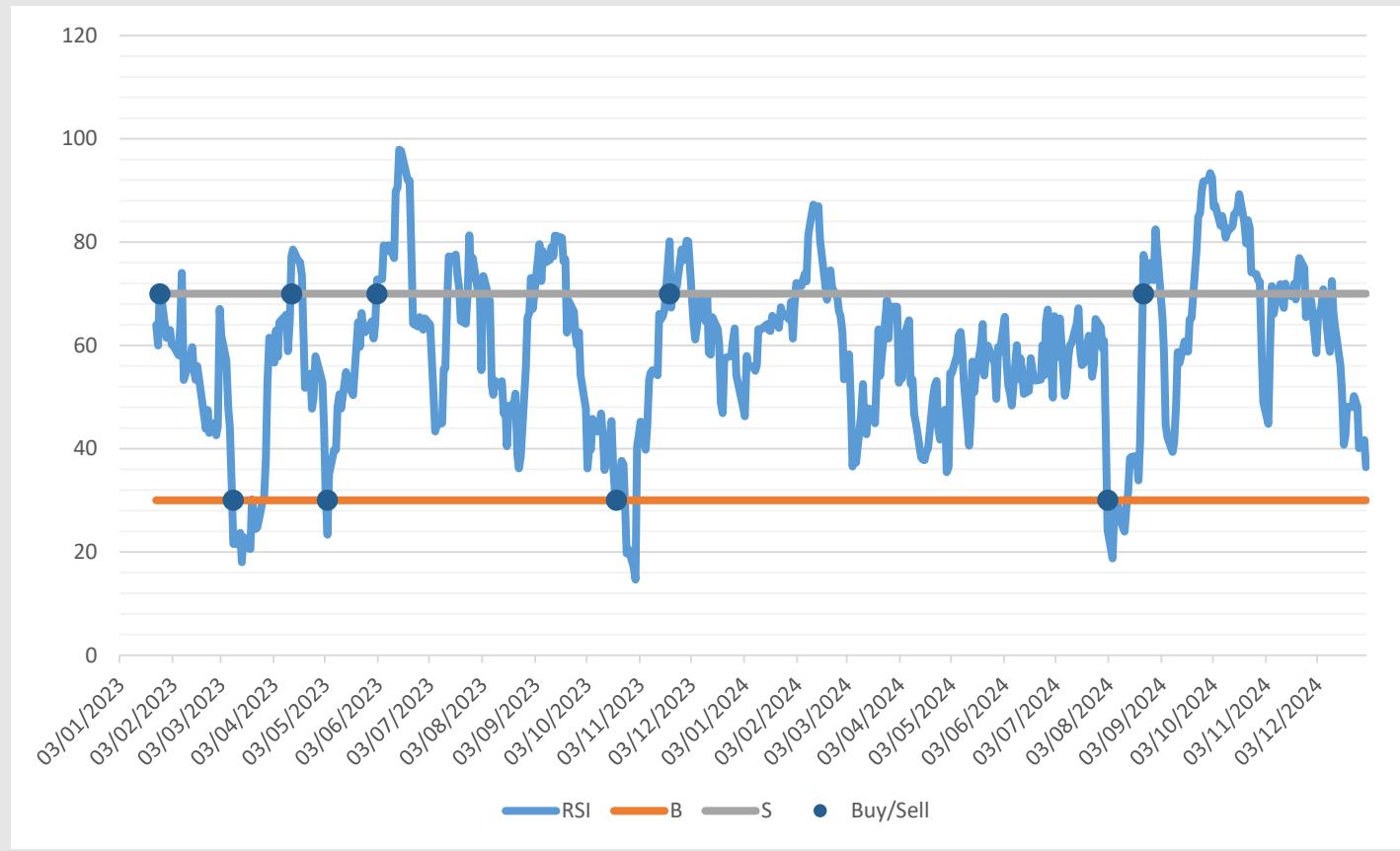
Technical analysis

Momentum by ROC



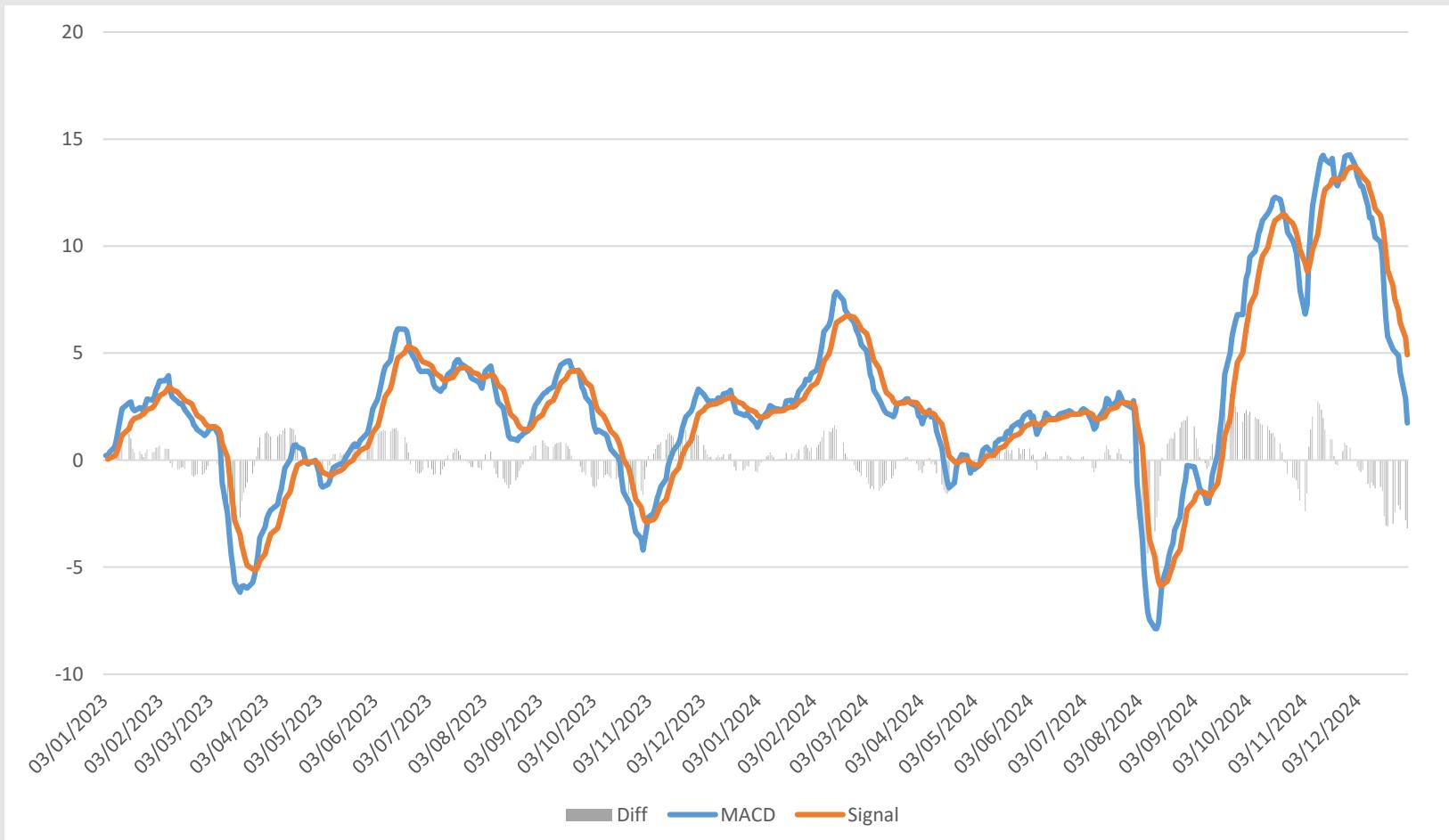
Technical analysis

RSI oscillator

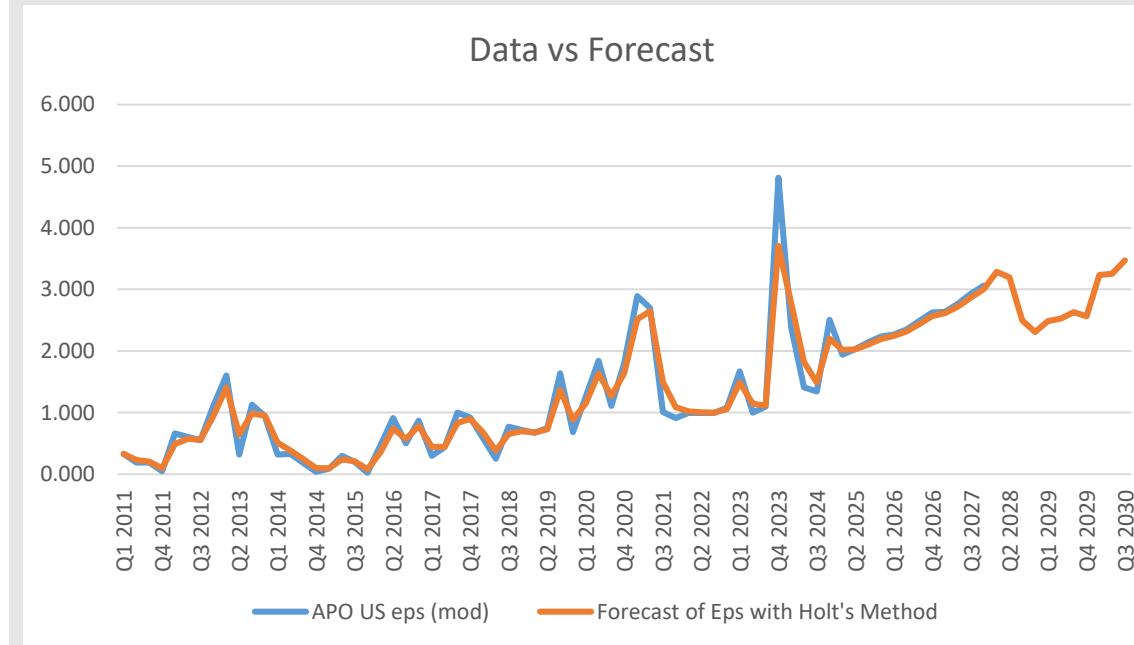
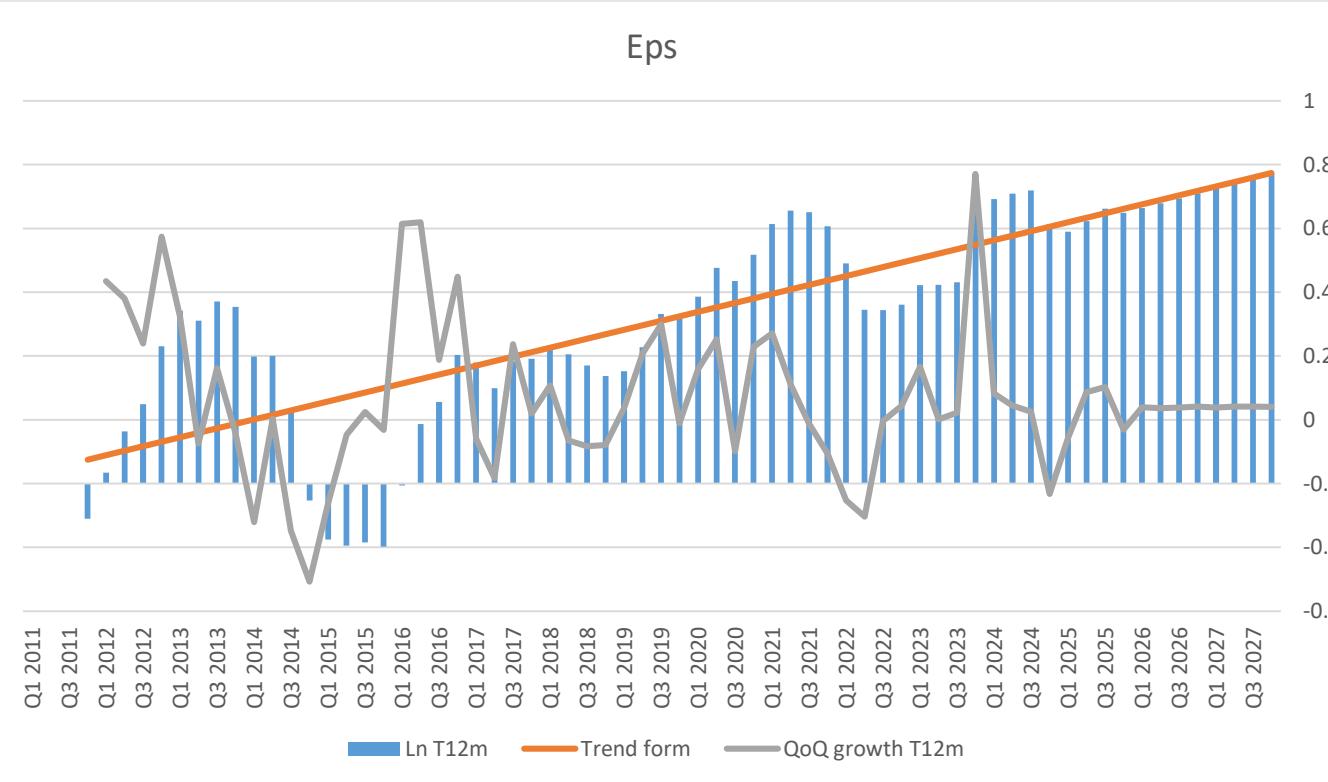


Technical analysis

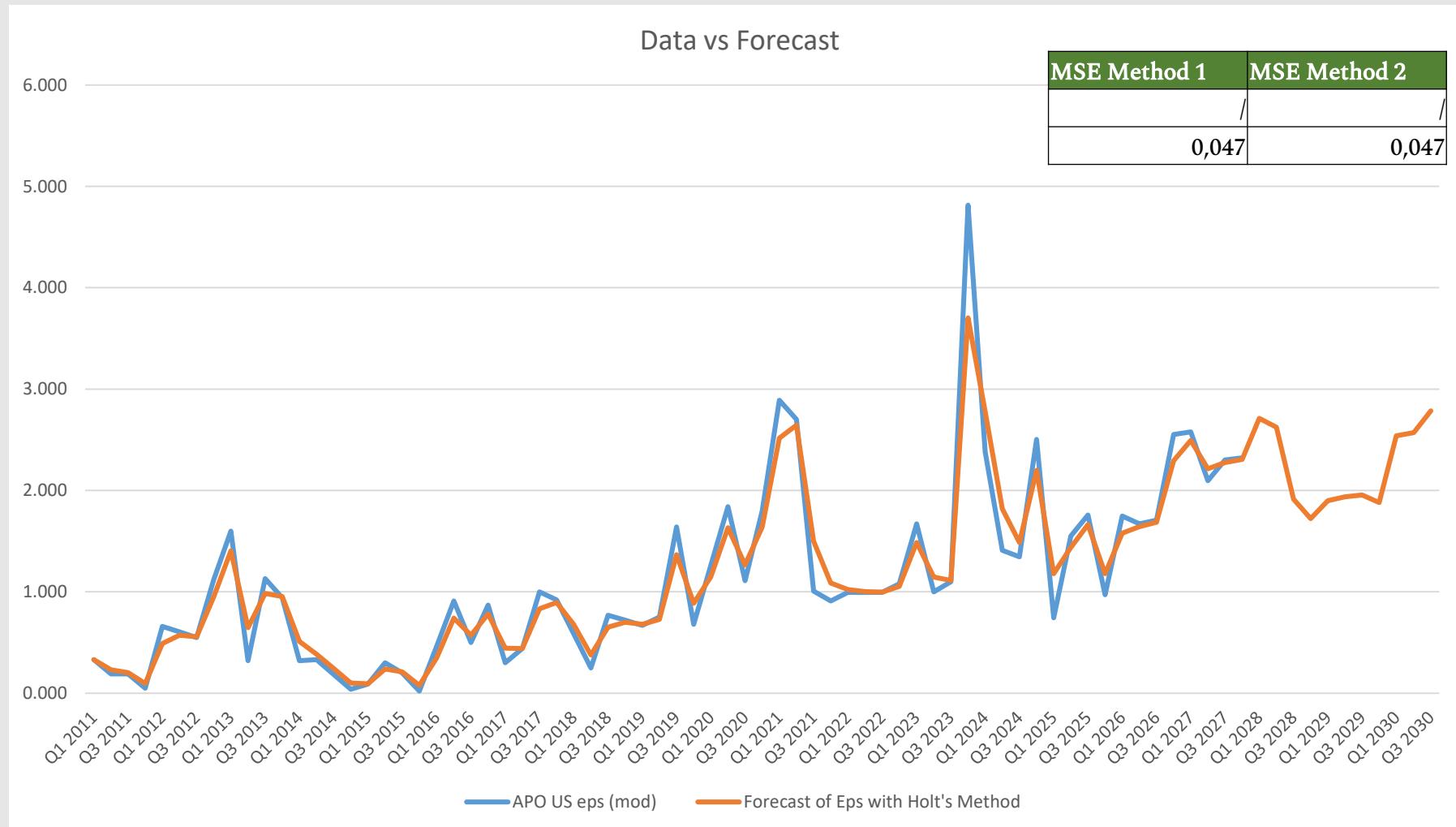
MACD



Eps forecasts



Eps forecasts using Holt's Method

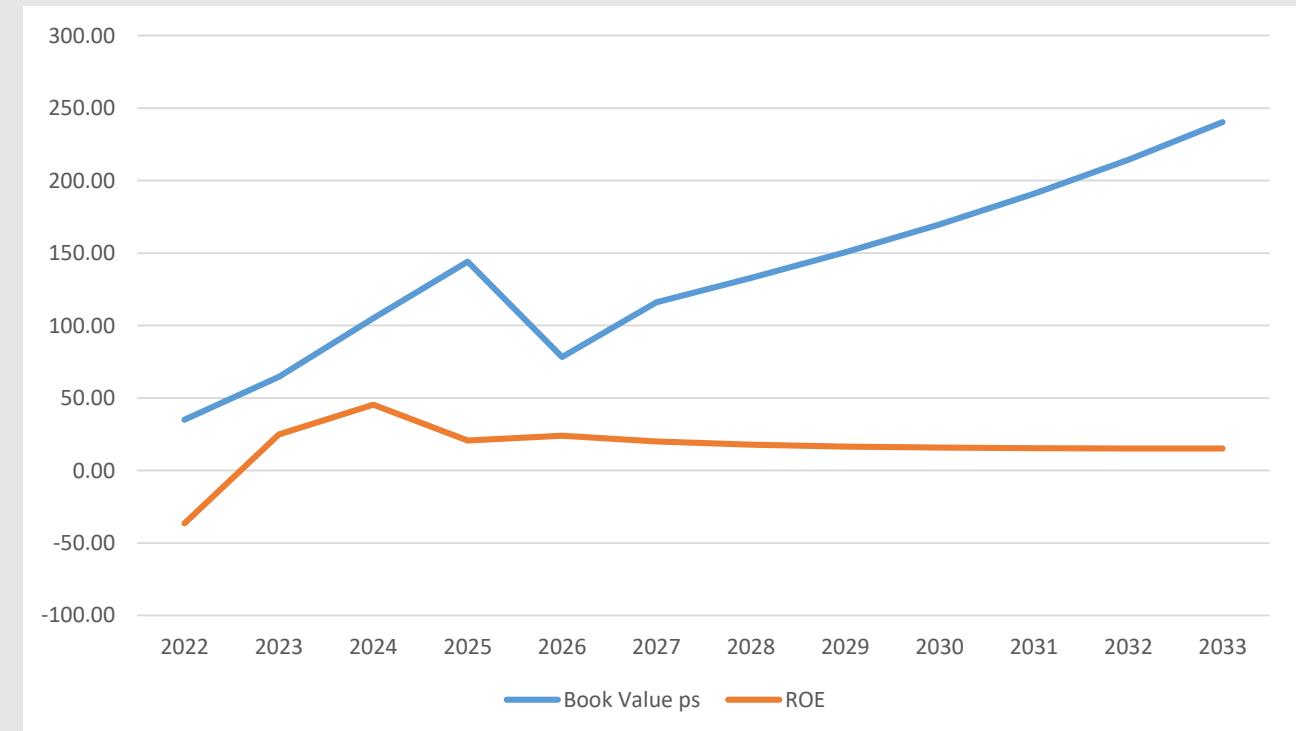


Residual income

Input data	
Persistence Factor	0,55
Ke LT	9,0%
Growth LT	4,0%
Coef Ar	55,0%
Roe long time	15,0%

Total value	\$ 121,11
PV RI Cumlated	17,89%
PV Terminal Value	53,20%
BV (2022)	28,92%

Total Value	\$ 121,11
Stock price at 31/12/2024	\$ 165,16
Upside/(downside):	-27%

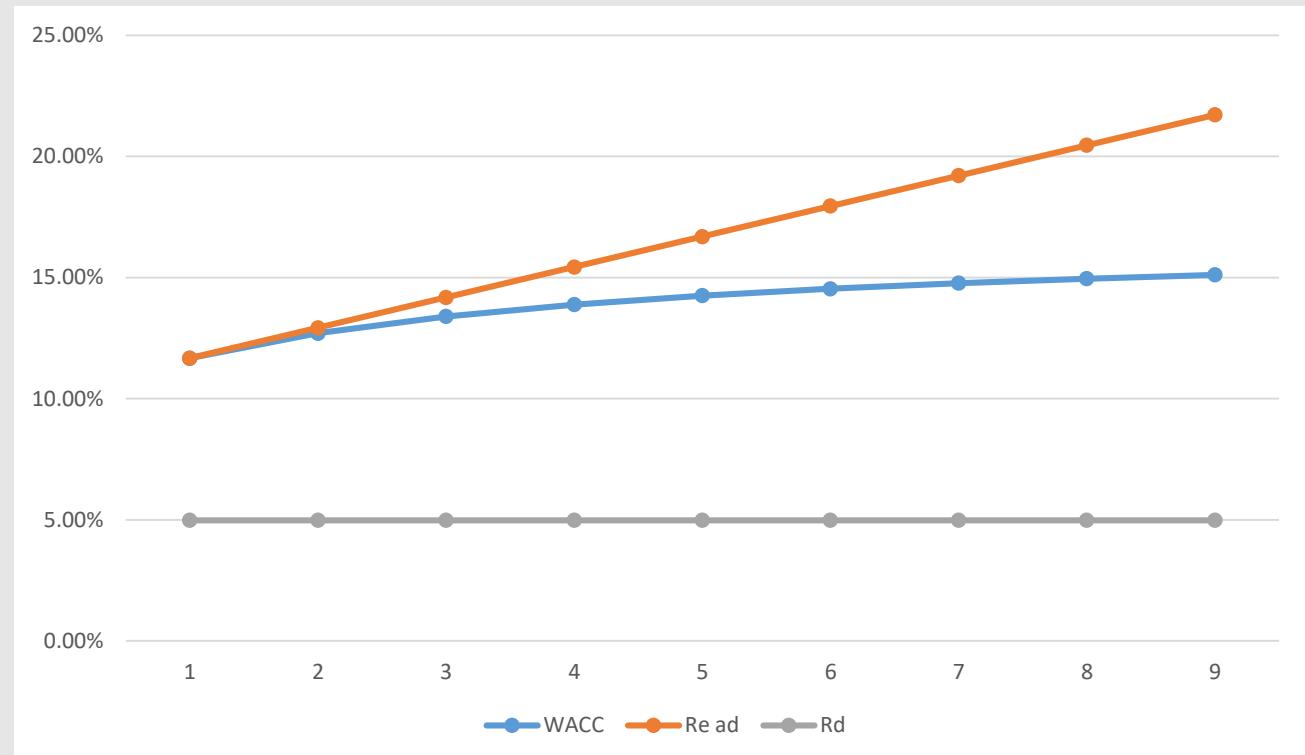


WACC

WACC CALCULATION	2024
RF rate (US 10y)	4,50%
Beta	1,43
Eq Risk Premium	5,00%
E(r) on mkt	9,50%
Re	11,67%
Tax Rate	30%
Debt / Equity	15,43%
(Debt) / (Debt + Equity)	13,37%
Rd	4,98%

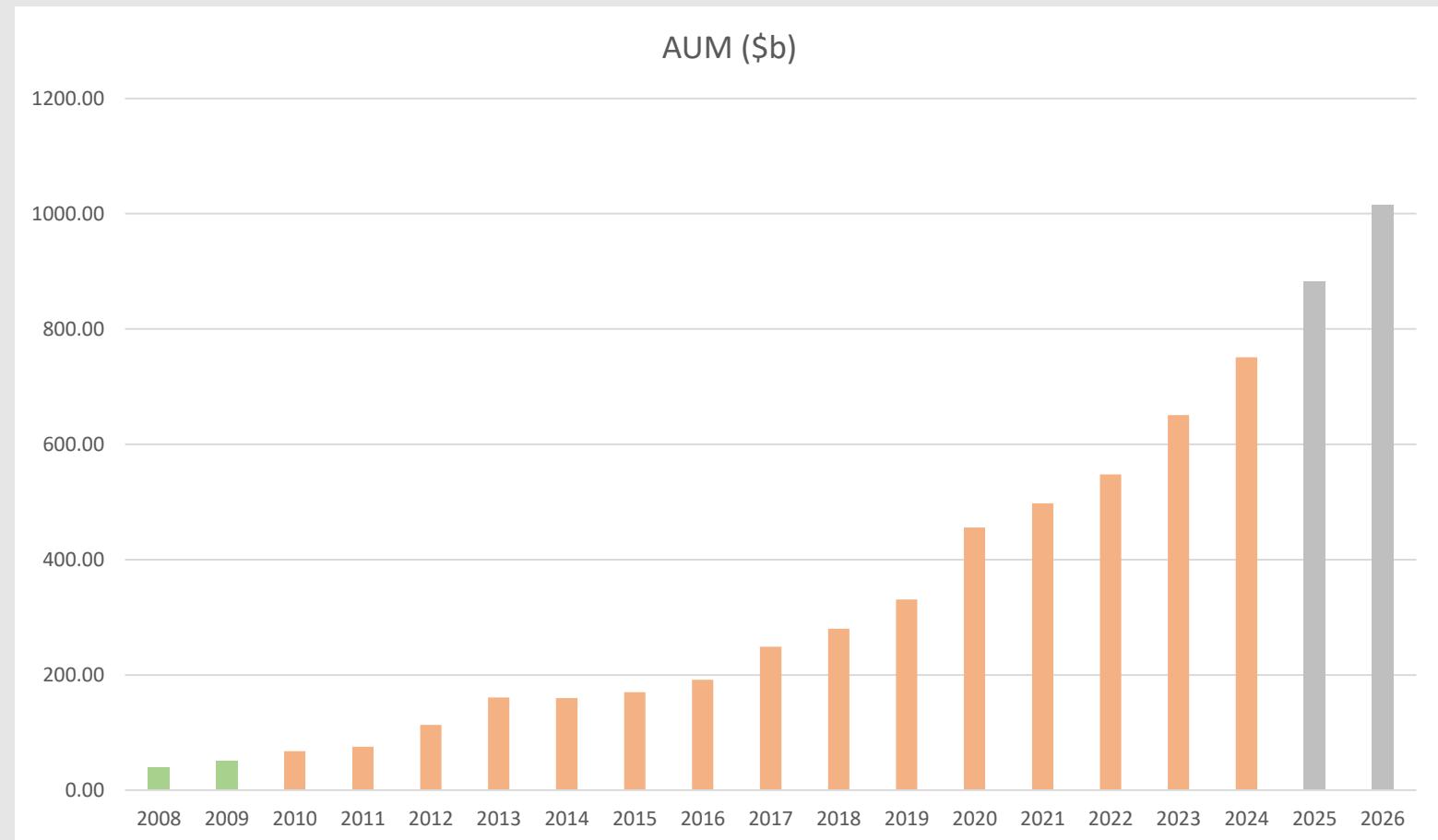
WACC	10,58%
Disc factor	0,904

Interest coverage	2,38
Rating Estimated	BB+
Default Spread Estimated	4,50%
Rd Estimated	9,00%



AUM growth

Year	AUM (\$b)	yoY %
2008	40,00	/
2009	50,00	20%
2010	67,55	26%
2011	75,22	10%
2012	113,38	34%
2013	161,18	30%
2014	159,80	-1%
2015	170,12	6%
2016	191,69	11%
2017	248,90	23%
2018	280,26	11%
2019	331,00	15%
2020	455,49	27%
2021	497,55	8%
2022	547,65	9%
2023	650,78	16%
2024	751,04	13%
2025	881,93	15%
2026	1014,96	13%

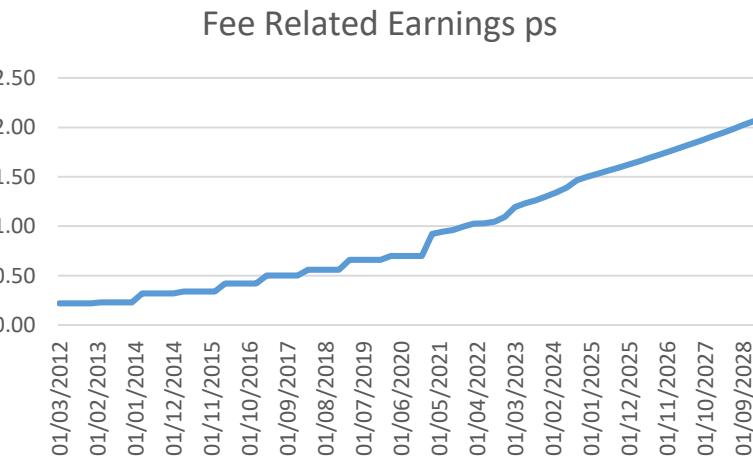
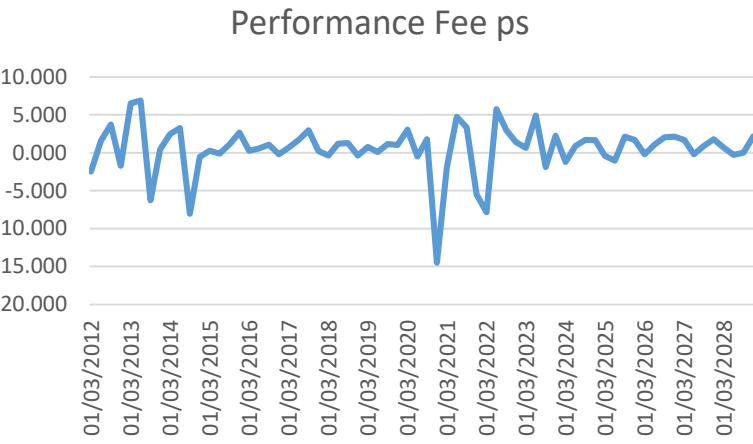


DCF based on FRE ps and PF ps

Date	FCFF ps	AUM (\$B)	Mkt cap	Price ps	#n of shares (M)	FRE ps	Performance Fee ps	Normalized FCFF ps
31/03/2012	-2,282	110	1803,70	14,28	126,310	0,22	-2,502	-2,282
29/06/2012	1,782	110	1568,11	12,40	126,461	0,22	1,562	1,782
28/09/2012	3,935	110	1903,96	14,66	129,874	0,22	3,715	3,935
31/12/2012	-1,523	110	2257,22	17,36	130,024	0,22	-1,743	-1,523
31/03/2021	-1,019	461,1	10904,72	47,01	231,966	0,92	-1,941	-1,019
30/06/2021	5,688	471,8	14450,26	62,20	232,319	0,94	4,744	5,688
30/09/2021	4,307	481,1	14506,13	61,59	235,527	0,96	3,345	4,307
31/12/2021	-4,512	497,55	18010,17	72,43	248,656	1,00	-5,507	-4,512
31/03/2022	-6,814	512,84	37194,00	61,99	600,000	1,03	-7,840	-6,814
30/06/2022	6,792	514,76	27849,75	48,48	574,459	1,03	5,762	6,792
30/09/2022	4,014	523,29	26620,18	46,50	572,477	1,05	2,967	4,014
30/12/2022	2,513	547,65	36505,97	63,79	572,284	1,10	1,418	2,513



DCF based on FRE ps and PF ps



Year	2024	2025	2026	2027	2028
FCFF ps	8,72	8,676	11,854	11,541	10,553
Growth		-0,54%	36,62%	-2,64%	-8,56%
Ke CALCULATION					
RF rate (US 10 Yr)	4,50%	4,50%	4,50%	4,50%	4,50%
Beta APO	1,43	1,43	1,43	1,43	1,43
Mkt risk premium	5,00%	5,00%	5,00%	5,00%	5,00%
Cost of Equity	11,67%	11,67%	11,67%	11,67%	11,67%
Cost of Debt	4,98%	4,98%	4,98%	4,98%	4,98%
D/E	15%	15%	15%	15%	15%
WACC	10,58%	10,58%	10,58%	10,58%	10,58%
Discount Factor		90,43%	81,78%	73,96%	66,88%
DCF EVALUATION					
Discounted FCFF ps	8,72	7,85	9,69	8,54	7,06
Cum discounted FCFF ps	8,72	16,57	26,26	34,80	41,86
Long Term Growth Rate	4,00%				
Long Term WACC	10,58%				

VALUATION	
Cumulated FCFF ps	\$ 48,56
Discounted Terminal Value ps	\$ 94,01
Terminal Value ps	\$ 140,56
Debt Value ps	\$ -0,42
Equity Value	\$ 142,99
EV ps	\$ 142,57
31/12/24 Stock Price	\$ 165,16
Upside/(downside)	-13,68%

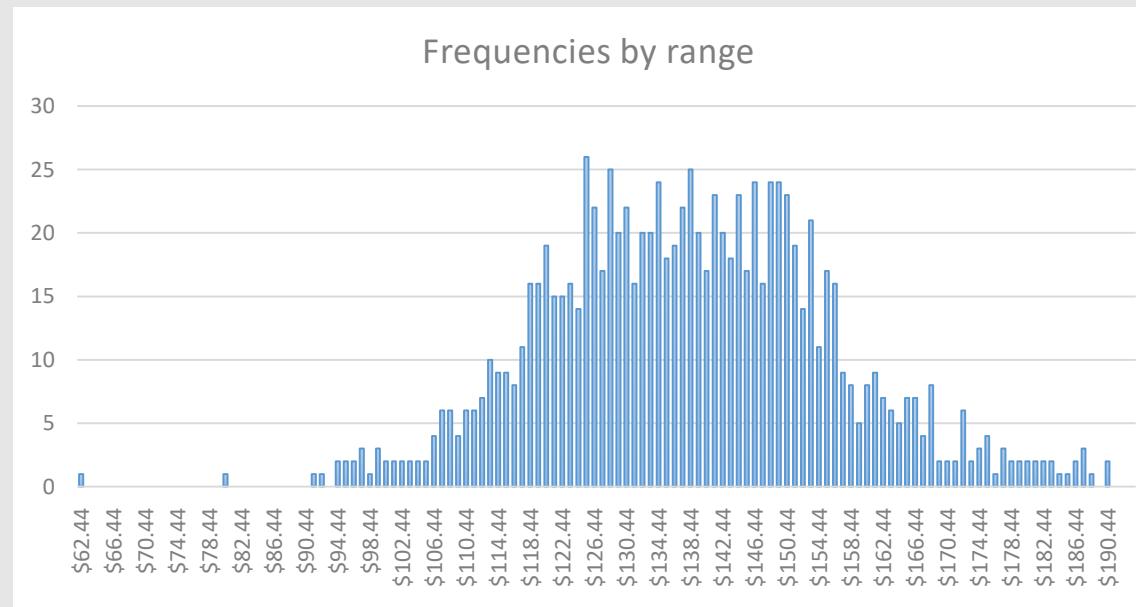


DCF Montecarlo

From historical data
(last 5 years) in order
to reflect the
enormous volatility
of FCFF ps for APO

21%

	2024	2025	2026	2027	2028
FCFF ps	8,72	8,68	11,85	11,54	10,55
std dev	1,792	1,784	2,435	2,372	2,168
reference	8,970	10,611	5,572	9,484	7,924

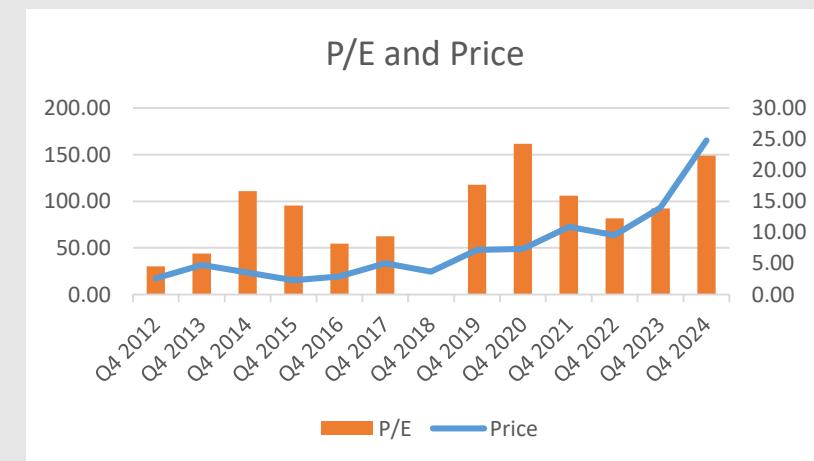
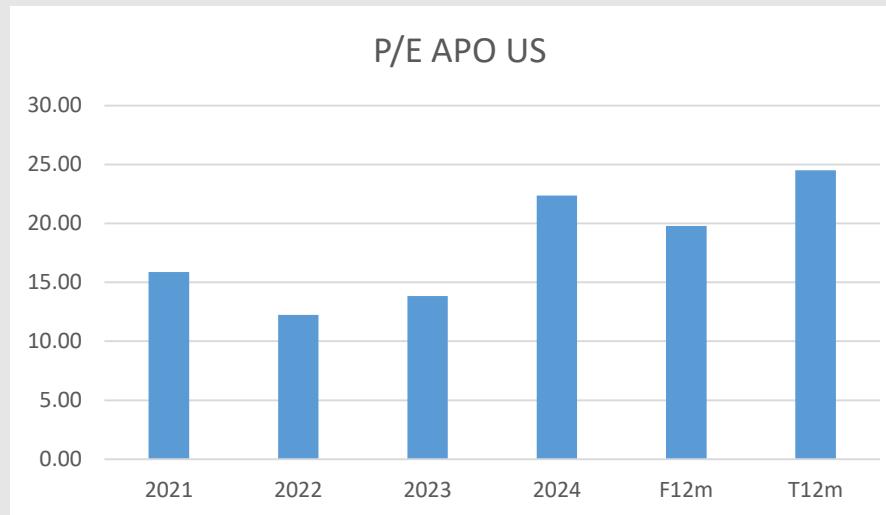
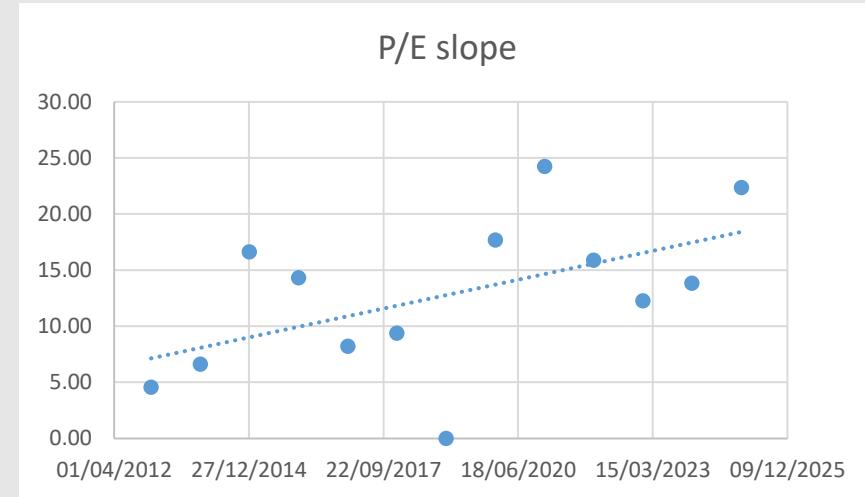


Max	\$ 201,42
Min	\$ 71,55
Mean	\$ 136,72
Std dev	21,50

Rating	Price	Sample	Parameter	Probability
Buy	\$ 189,93	4	15%	0,4%
Hold	\$ 176,72	427	7%	42,7%
Sell	\$ 140,39	569	-15%	56,9%

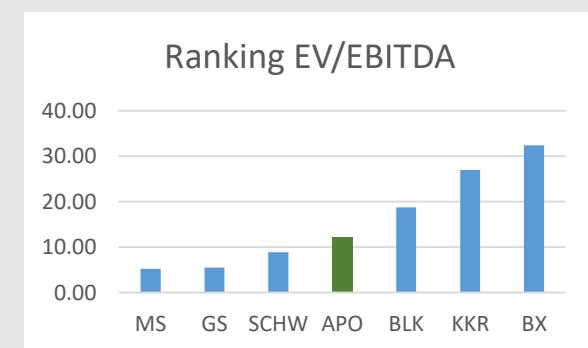
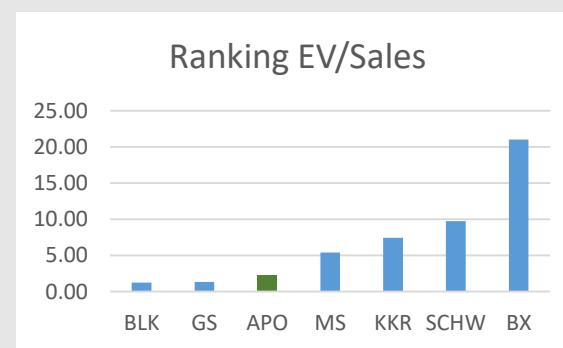
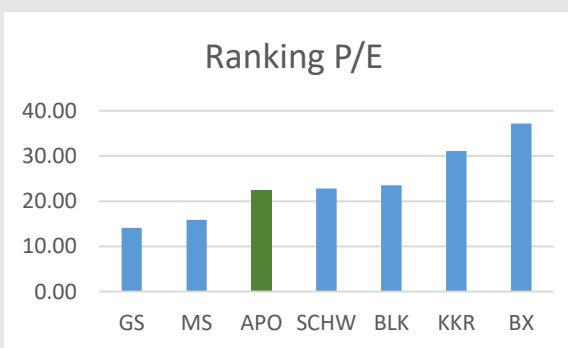
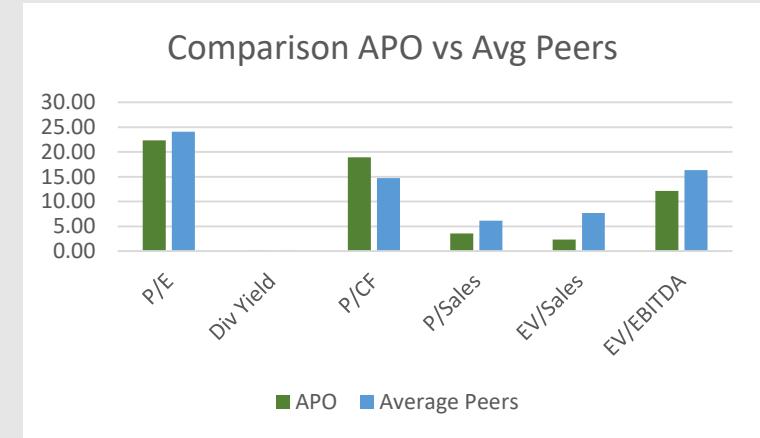
Multiples analysis: P/E

	2021	2022	2023	2024	F12m	T12m
Eps TTM	4,56	5,21	6,74	7,39	8,35	6,74
Price 31/12	72,43	63,79	93,19	165,16	165,16	165,16
P/E	15,88	12,24	13,83	22,35	19,79	24,50
E/P	6,30%	8,17%	7,23%	4,47%	5,05%	4,08%



Multiples analysis vs Peers

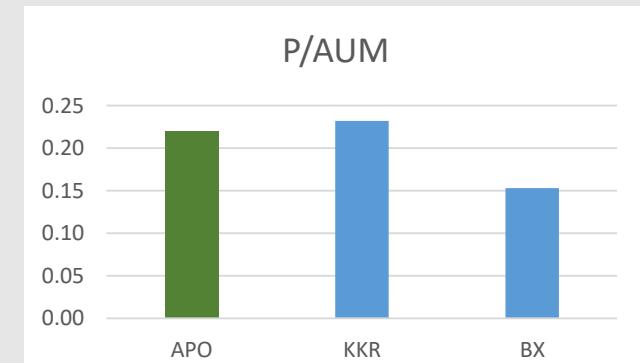
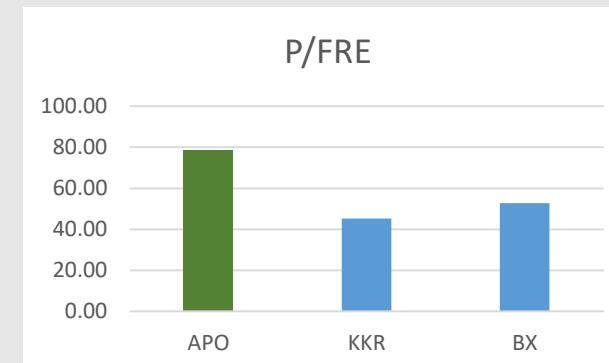
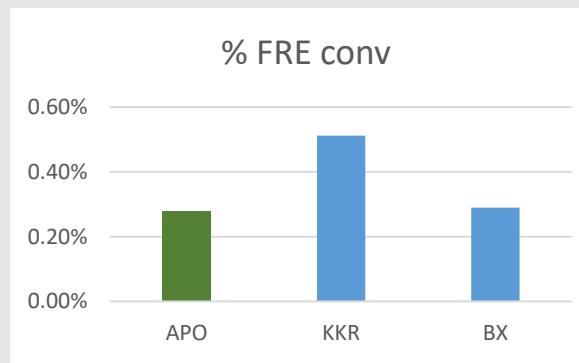
Ticker Symbol	Company Name	P/E	Div Yield	P/CF	P/Sales	EV/Sales	EV/EBITDA
APO	Apollo Global Management	22,35	1,10%	18,93	3,56	2,32	12,14
KKR	KKR & Co.	31,07	0,47%	15,43	4,40	7,46	26,98
BX	Blackstone Inc.	37,16	2,02%	29,55	15,92	21,04	32,39
BLK	BlackRock	23,53	1,99%	43,87	7,78	1,23	18,74
GS	Goldman Sachs	14,12	2,01%	-1,88	1,48	1,33	5,51
MS	Morgan Stanley	15,83	2,82%	-6,38	1,89	5,40	5,27
SCHW	Charles Schwab	22,77	1,35%	7,58	5,21	9,75	8,92



Multiples analysis vs strict Peers

Ticker Symbol	Company Name	FRE 2023	FRE 2024	yoY %	AUM 2023	AUM 2024	yoY %
APO	Apollo Global Management	1,80	2,10	14,29%	650,776	751,037	13,35%
KKR	KKR & Co.	2,38	3,27	27,05%	552,801	637,572	13,30%
BX	Blackstone Inc.	4,30	5,30	18,87%	1040,192	1127,18	7,72%

Ticker Symbol	Company Name	% FRE conv	P/FRE	P/AUM
APO	Apollo Global Management	0,28%	78,65	0,22
KKR	KKR & Co.	0,51%	45,26	0,23
BX	Blackstone Inc.	0,29%	52,76	0,15

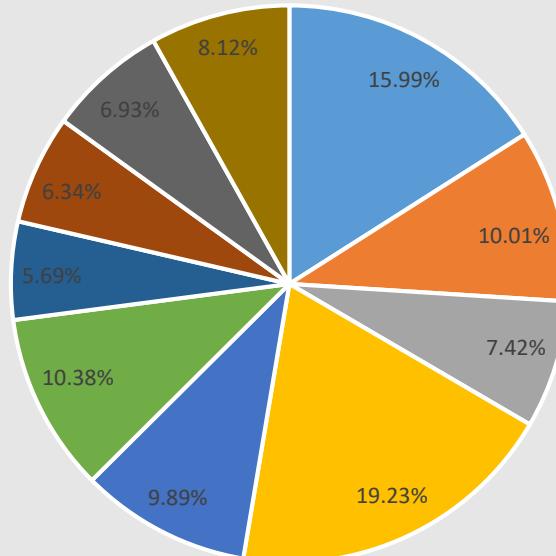


Black-Litterman Portfolio

	ABV	PGR	GILD	TMUS	BSX	UBER	CME	WMB	VST	APO
Portfolio	15,99%	10,01%	7,42%	19,23%	9,89%	10,38%	5,69%	6,34%	6,93%	8,12%

Market cap	314020,84	140366,29	115117,58	256154,22	131642,27	127016,39	83686,91	65972,92	46906,99	93450,25
Value weighted	22,85%	10,21%	8,38%	18,64%	9,58%	9,24%	6,09%	4,80%	3,41%	6,80%

Deviation	25,12%
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■ ABV ■ PGR ■ GILD ■ TMUS ■ BSX ■ UBER ■ CME ■ WMB ■ VST ■ APO

Final evaluation

Technical analysis	
Moving averages	SELL
Bollinger bands	SELL
Momentum	SELL
RSI	HOLD
MACD	SELL
Models	
Residual income	SELL
DCF	SELL

Final advice:
SELL

Thank you