

# US Alternative & Traditional Asset Managers

## Treading lightly: Trimming estimates & PTs given challenging backdrop

### Equities

Americas

Financial Services

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### Alts: Monetization delay slows fundraising momentum

For the alternative asset managers, we are decreasing our FY2025/FY2026E earnings estimates by 5% and 3%, respectively, and lowering our PTs by 8%. Our updated estimates reflect lower FRE vs. our prior forecasts (-3%, on average) and lower FRE margins (-50 bps) as we embed a more conservative fundraising outlook as well as slower growth in transaction fees in our numbers. After an impressive run in 2024, LC alts have underperformed as uncertainty around tariff policy and a further delay in portfolio monetizations have weighed on sentiment amid already lofty valuations for the group (DE multiples have compressed an average of 3.3x YTD). BAM has been a notable outperformer, down only 2% YTD vs. -15% for the broader peer set, as investors view the stock as relatively defensive considering its diversified business mix, while TPG has underperformed (-26% YTD) given its leverage to PE and cap mkts reopening. Overall, the shaky economic backdrop means that an inflection in fundraising and DPI has become a 1H26 story given the natural lag between when capital return is returned and when LPs elect to redeploy. Equity-focused firms (e.g., TPG) could continue to face pressure as the fundraising flywheel takes longer to restart, while credit-oriented firms (APO/OWL) are likely better positioned given greater WM channel exposure (where flows have been more resilient YTD) and recent spread widening.

### VCTR: Access to Amundi's distribution network comes at opportune time

We are lowering our FY2025E estimates for VCTR by 2% and our FY2026E estimates by 1%, respectively, and lowering our price target from \$71 to \$68 (-4%). Our revised estimates incorporate negative return assumptions in 1Q as well as slightly worse LT outflows, resulting in lower fee revenues (-5%) and AUM (-3%) relative to our prior forecasts. Earlier this month, VCTR closed on its acquisition of Amundi's US business (\$119bn of AUM as of 2/28), which includes a 15-yr. exclusivity agreement to distribute legacy VCTR products outside the US via Amundi's network. Given the recent shift in terms of flows departing the US for Europe/APAC assets, plugging into Amundi's distribution comes at an ideal time and should quickly expand the geographical breadth of VCTR's ETF platform and diversify their client base.

**Figure 1: Summary of AM estimate and PT changes**

Ticker	Price	Rating	Price Target		P/E Multiple		1Q25E EPS			2025E EPS			2026E EPS			New 26E vs...	
			New	Old	New Tgt	Old Tgt	New	Old	Cons.	New	Old	Cons.	New	Old	Cons.	Prior	Cons
Alternative Asset Managers																	
APO	\$136	Neutral	\$155	\$170	16.3	17.3	1.88	1.94	1.87	8.05	8.35	8.08	9.50	9.80	9.63	-3%	-1%
BAM	C\$74	Buy	C\$90	C\$96	34.2	34.6	0.40	0.40	0.40	1.65	1.70	1.66	1.90	2.00	1.93	-5%	-1%
PX	\$11	Neutral	\$13	\$13	11.8	11.6	0.21	0.21	0.21	0.90	0.92	0.91	1.10	1.12	1.12	-2%	-2%
OWL	\$19	Buy	\$23	\$26	21.7	24.3	0.19	0.20	0.19	0.89	0.90	0.90	1.06	1.07	1.08	-1%	-2%
TPG	\$46	Buy	\$62	\$72	21.4	23.6	0.43	0.48	0.47	2.10	2.45	2.13	2.90	3.05	2.94	-5%	-1%
Traditional Asset Managers																	
VCTR	\$57	Neutral	\$68	\$71	9.9	10.2	1.28	1.35	1.36	6.10	6.20	5.99	6.85	6.95	6.88	-1%	0%

Source: FactSet, UBS Global Research estimates. Data as of 04.30.2025.

## Alts: Cutting estimates on prolonged FRE ramp

For the alternative asset managers, we are lowering our FY2025E and FY2026E earnings estimates by -5% and -3%, on average, respectively. Our updated estimates reflect lower management fees vs. our prior forecasts (-1%, on average), lower FRE (-3%), and lower margins (-50 bps). Across the group, we lowered estimates for TPG the most (-14% in FY2025) as we decreased performance fees by 30% this year and moderated growth in transaction fees given the subdued environment. Comparatively, OWL saw the smallest estimate decline (-1%) given their FRE mix, higher weighting towards credit, and leverage to the WM channel (where fundraising to date has been more resilient than institutional).

**Figure 2: Slower recovery in realizations drives estimates lower**

	2025E			2026E		
	New	Old	Change	New	Old	Change
<b>Management Fees</b>						
APO	3,202	3,222	-0.6%	3,631	3,643	-0.3%
OWL	2,639	2,683	-1.7%	3,171	3,230	-1.8%
TPG	1,772	1,784	-0.7%	2,139	2,132	0.3%
PX	290	291	-0.2%	344	343	0.4%
BAM	4,826	4,823	0.1%	5,471	5,577	-1.9%
			<b>-0.6%</b>			<b>-0.7%</b>
<b>FRE</b>						
APO	2,369	2,467	-4.0%	2,786	2,878	-3.2%
OWL	1,544	1,587	-2.7%	1,873	1,928	-2.8%
TPG	838	866	-3.3%	1,072	1,074	-0.2%
PX	133	135	-1.9%	159	162	-1.8%
BAM	2,851	2,897	-1.6%	3,289	3,392	-3.0%
			<b>-2.7%</b>			<b>-2.2%</b>
<b>FRE Margin</b>						
APO	57.6%	58.5%	-0.9%	59.4%	60.1%	-0.7%
OWL	57.5%	57.5%	0.0%	58.0%	58.0%	0.0%
TPG	42.1%	42.6%	-0.5%	44.6%	44.5%	0.1%
PX	44.8%	45.5%	-0.7%	45.5%	46.5%	-1.0%
BAM	57.8%	58.5%	-0.6%	58.8%	59.2%	-0.4%
			<b>-0.6%</b>			<b>-0.4%</b>
<b>Net Realized Perf Fees</b>						
TPG	210	300	-30.0%	320	360	-11.1%

Source: UBS Estimates.

## Lowering PTs and multiples as flywheel stalls

Across the alternative asset managers, we are compressing our target multiples by roughly -1.2x from 22.3x to 21.1x our updated FY2026 DE estimates. Relatedly, our PTs are decreasing 8%, on average, with TPG and OWL experiencing the largest declines (-12% and -14%, respectively).

For TPG, we are lowering our target multiple from 23.6x to 21.4x our FY2026E estimates as the slower capital markets recovery limits our conviction in a significant improvement for realizations. That said, our new target multiple is in-line with where TPG is currently trading (21.5x) and is slightly above its LT average of 19.6x.

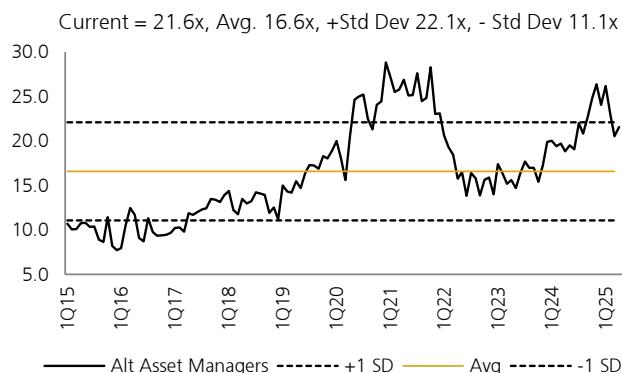
For OWL, we are lowering our target multiple from 24.3x to 21.7x our FY2026E estimates reflecting some degree of execution risk related to recent acquisitions as well as some NT cautiousness around the payout ratio. OWL currently trades at 20.8x consensus NTM EPS estimates, which is slightly below its LT average of 22.0x (and 0.3x above our revised target multiple).

**Figure 3: We are compressing DE multiples to reflect increased uncertainty in the macro backdrop...**

	APO	BAM	PX	OWL	TPG
Target	16.3x	34.2x	11.8x	21.7x	21.4x
Current	17.1x	32.3x	12.5x	20.8x	21.5x
LT Avg.	13.2x	27.2x	13.1x	22.0x	19.6x
- StDev	9.5x	22.9x	10.7x	15.9x	15.2x
+ StDev	16.9x	31.5x	15.5x	28.2x	24.0x

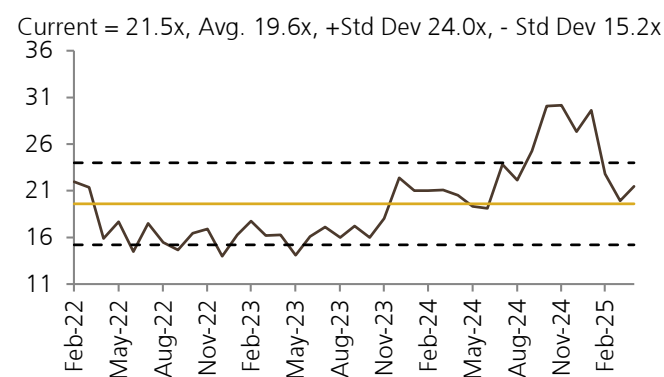
Source: FactSet, UBS Global Research. Note: Data as of April 29, 2025.

**Figure 4: ...although forward valuations still hover near the upper bound of their historical average.**



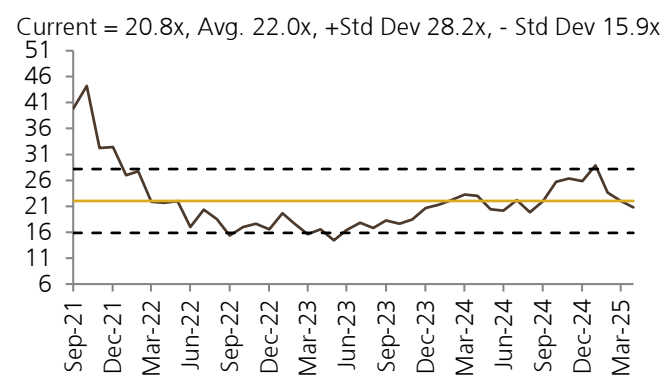
Source: FactSet, UBS Global Research. Note: Alt Asset Managers include APO, ARES, BX, OWL, BRDG, CG, GCMG, HLNE, PX, STEP, TPG, BAM, and KKR for dates available. Data as of April 29, 2025.

**Figure 5: TPG's historical DE multiple**



Source: FactSet, UBS Research. Note: Data as of April 29, 2025.

**Figure 6: OWL's historical DE multiple**



Source: FactSet, UBS Research. Note: Data as of April 29, 2025.

## VCTR: Amundi's distribution to boost global reach

We are lowering our FY2025E estimates for VCTR by 2% and our FY2026E estimates by 1%, respectively, and lowering our price target from \$71 to \$68 (-4%). In conjunction with our negative return assumption for 1Q and slightly lower forecast for net flows, we decreased fee revenues in 2025 by 5% and lowered total AUM by 3%, comparatively.

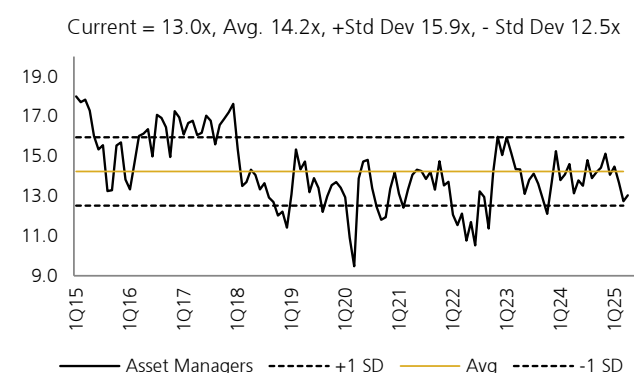
Earlier this month, VCTR closed its acquisition of Amundi's US business (\$119bn of AUM as of 2/28), which also includes a 15-yr. exclusivity agreement to distribute VCTR products through Amundi's global network. Given the recent shift of asset flows leaving the US for Europe/APAC, access to Amundi's distribution network comes at an opportune time and should expand the geographical breadth of their fast-growing ETF platform. Relatedly, upon the deal's closing, VCTR identified additional net expense synergies (now \$110mn vs. \$100mn originally) and also expects to realize them sooner than expected, which should accelerate the ramp to their 49% margin guide.

**Figure 7: Changes in key forecast line items**

	2025E			2026E		
	New	Old	Change	New	Old	Change
<b>Net Revenues</b>						
VCTR	1,284	1,348	-4.8%	1,426	1,525	-6.5%
<b>Op Expenses (ex Dist)</b>						
VCTR	681	704	-3.4%	747	788	-5.1%
<b>Operating Income</b>						
VCTR	603	643	-6.3%	679	737	-7.9%
<b>EOP AUM (\$bn)</b>						
VCTR	293	302	-2.8%	306	315	-3.0%

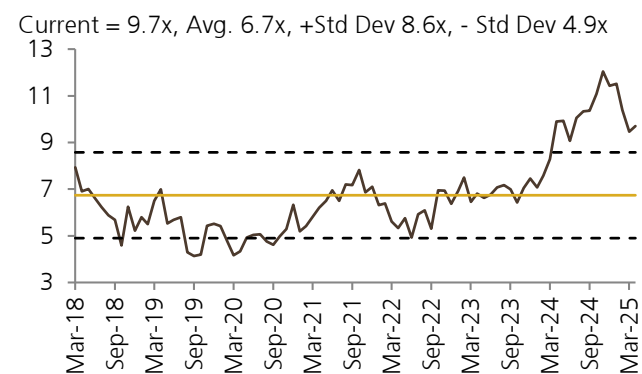
Source: Company reports, UBS Global Research. Note: Amounts shown in \$mn.

**Figure 8: Traditional AM multiples are one standard deviation below their historical avg.**



Source: FactSet, UBS Global Research. Note: Note: Traditional Asset Managers include BLK, IVZ, TROW, JHG, VCTR, WT, CNS, FHI, and BEN for dates available. Data as of April 29, 2025.

**Figure 9: VCTR is trading marginally above the upper bound of its LT average**



Source: FactSet, UBS Global Research. Note: Data as of April 29, 2025.

### **Valuation Method and Risk Statement**

For the asset managers we use a PE-based valuation methodology. Risks include high earnings volatility due to performance and incentive fees, concentration in specific products and markets, high levels of competition, and regulation.

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Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

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<b>Blue Owl Capital Inc</b> <sup>4,16,28,7,6a,6b,20</sup>	OWL.N	Buy (CBE)	US\$18.53	30 Apr 2025
<b>Brookfield Asset Management Ltd</b> <sup>4,16,20</sup>	BAM.TO	Buy (CBE)	C\$73.56	30 Apr 2025
<b>P10 Inc</b> <sup>16,28,20</sup>	PX.N	Neutral (CBE)	US\$11.07	30 Apr 2025
<b>TPG Inc</b> <sup>4,5,16,28,7,6a,6b,6c,20</sup>	TPG.O	Buy (CBE)	US\$46.45	30 Apr 2025
<b>Victory Capital Holdings Inc</b> <sup>4,16,28,7,6a,6b,6c,20</sup>	VCTR.O	Neutral (CBE)	US\$57.29	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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