

COMPANY OVERVIEW

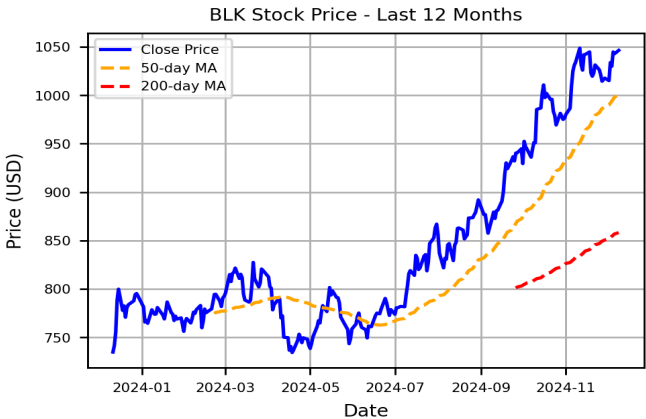
Company Name: BlackRock, Inc.

Industry: Asset Management

Sector: Financial Services

Business Description:

BlackRock, Inc. is a publicly owned investment manager. The firm primarily provides its services to institutional, intermediary, and individual investors including corporate, public, union, and industry pension plans, insurance companies, third-party mutual funds, endowments, public institutions, governments, foundations, charities, sovereign wealth funds, corporations, official institutions, and banks.



BUSINESS AND MARKET POSITION

Market Position:

- Market Cap: \$162.1B
 - Shares Outstanding: 154.9M
 - Float: 154.9M
- Key Statistics:
- P/AUM: 0.11 (Peer avg: 0.07)
 - P/E TTM: 25.74 (Peer avg: 18.95)

KEY STRENGTHS

- **Strong Market Position:** BLK (BlackRock) is the world's largest asset manager, providing it with significant influence and stability in the financial markets.
- **Diversified Product Offerings:** BlackRock offers a wide range of investment products across asset classes, appealing to a broad spectrum of clients and reducing risk.
- **Innovative Technology:** The company invests heavily in technology and data-driven solutions like Aladdin, enhancing its operational efficiency and client service.

INVESTMENT THESIS

Financial Health:

- Cash Position: \$14.3B
- Total Debt: \$14.2B
- Debt to Equity: 32.50 (Peer avg: 17.88)
- Current Ratio: 2.60 (Peer avg: 1.14)
- Ex-Dividend Date: 05-12-2024
- Dividend Rate: \$20.40
- Dividend Yield: 1.96%

Analyst Insights:

- Analyst Rating (1-5): 1.7
- Recommendation: BUY
- Number of Analysts: 17
- Mean Target Price: \$1102.2
- Implied +/-: 5.3% (Peer avg: -1.4%)

FINANCIAL TABLE (in millions USD)

| Year | Revenue | EBIT | Net Profit | EBITDA | ROI |
|------|---------|-------|------------|--------|-------|
| 2023 | 17,859 | 6,333 | 5,502 | 7,874 | 4.47% |
| 2022 | 17,873 | 6,489 | 5,178 | 6,920 | 4.40% |
| 2021 | 19,374 | 7,488 | 5,901 | 8,793 | 3.87% |
| 2020 | 16,205 | 6,313 | 4,932 | 7,087 | 2.79% |

GROWTH CATALYSTS

- **Strategic Acquisitions:** BlackRock continues to expand its product offerings and market reach through targeted acquisitions, which drive growth and diversification.
- **ETF Expansion:** The company's leadership in exchange-traded funds, particularly under the iShares brand, strengthens its position in the investment management industry.
- **Sustainable Investing:** Increasing focus on environmental, social, and governance (ESG) offerings attracts new investors and aligns with global trends toward sustainable finance.

RISK ANALYSIS AND MITIGATION

- **Risk 1: Market Volatility** - As a large investment management firm, \$BLK is exposed to market fluctuations, which can lead to significant asset value changes and impact revenue. Mitigation: Diversifying its investment products and maintaining strong liquidity can help cushion against sudden market shifts.
- **Risk 2: Regulatory Changes** - \$BLK faces risks from evolving financial regulations that can impose new compliance costs or alter operational practices. Mitigation: Proactive engagement with regulators and investing in compliance infrastructure can help adapt quickly to new regulations.