

AllianceBernstein Holding (AB): First Take: Well-managed expenses drives EPS beat

AB reported adjusted 4Q24 EPS of \$0.80, 3% above GSe/Street's (Visible Alpha Consensus Data) \$0.77, with the delta mostly driven by well managed expenses.

Net revenues of \$838mn came in ~2% below the Street, mostly driven by investment losses of -\$11mn vs. expectations of +\$3mn. Base fees were marginally lower on the back of lower average AUM, though fee rate of 39.5bps was in-line. Expenses came in much lower than expected at \$555mn vs. Street's \$576.3mn, on the back of 8% lower non-comp expenses and a slightly lower comp rate (49.4% vs. Street at 49.6%). As a result, AB's operating margin was 33.7%, above Street's expectations of 32.5%. AB expects FY2025 to be 33% assuming average AUM levels consistent with 4Q24 (\$801bn), likely to grind lower given the flow and MTM backdrop. In terms of KPIs, AB posted \$2.4bn of net inflows during the quarter (largely known from monthly release), driven by Alternatives (+\$4.2bn) and Fixed Income (+\$0.5bn), partially offset by Equity (-\$2.3bn). The institutional pipeline for the quarter was \$13.5bn, up from \$10.7bn q/q. Incrementally, the release pointed to ~34bps of fee rate for the pipeline, suggesting ~\$46mn of to-be-installed revenues, or ~1% of 1Q25 annualized base fees. All in, we view these results as positive amid well-managed costs and continued momentum in higher fee structural growth areas; expect the focus to be on the outlook in its core growth areas: Alts, Retail/Private Wealth, and Fixed Income.

Key highlights:

- **(-) Net Revenues** of \$838mn miss Consensus estimates of \$854mn, driven primarily by higher than expected investment losses and lower "other revenues", offset partially by better than expected headline Investment Advisory and Services Fees (on the back of stronger performance fees). Specifically,
 - **(-/+) Base management fees** came in touch below with expectations at \$781.8mn vs. Consensus \$786mn, though **performance fees** of \$39mn came in significantly higher than Street's \$30mn estimate.
- **(+) Total operating expenses** of \$555mn came in 4% below Street's \$576mn estimate on the back of both lower comp and non-comp expenses. Comp Ratio was well-managed at 49.4% vs Street's expectations of 49.6%, while non-comp expense beat was broad based (8% below Street).
- **(+) Operating income** of \$283mn was 2% above Street's \$277mn expectation

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with a net operating margin of 33.7%, vs. Street's 32.5%.

- **(+/-) Flows/Organic Growth:** Net inflows of \$2.4bn (~1.2% annualized organic growth) were driven by Alternatives/Multi-Assets (+\$4.2bn), Fixed Income (+\$0.5bn), offset partially by outflows within Equities (-\$2.3bn).
 - **The institutional pipeline** for the quarter was \$13.5bn, up from \$10.7bn q/q. The release pointed to a ~34bps of fee rate for the pipeline, relative to 45bps last quarter. This quarter saw \$2.8bn of pipeline additions, including ~\$2bn was in lower fee mandates.
- **(+) Capital:** AB repurchased \$30.5mn worth of shares (0.8mn shares), healthier than our \$18.5mn expectation.

Exhibit 1: AB 1Q25 Actual vs Estimate

\$mn except per-share

(\$ millions, except per share items)	Actual vs. Estimate Comparison							Q/Q Comparison			Y/Y Comparison		
	1Q25			Delta vs Gse		Delta vs Cons		4Q24		Change	1Q24		Change
	Actual	GSe	Cons	\$	%	\$	%	Actual	\$	%	Actual	\$	%
Base Fees	781.8	776.4	786.2	5.4	1%	(4.4)	-1%	798.2	(16.4)	-2%	719.8	62.0	9%
Performance Fees	39.0	31.1	29.5	7.9	26%	9.5	32%	133.0	(94.0)	-71%	30.2	8.8	29%
Investment Advisory and Services Fees	820.8	807.5	815.7	13.3	2%	5.0	1%	931.2	(110.4)	-12%	749.9	70.8	9%
Base fee rate	0.395%	0.395%	0.395%	0.0bps		0.0bps		0.396%	-0.1bps		0.392%	0.4bps	
All in fee rate	0.415%	0.411%		0.4bps				0.462%	-4.7bps		0.408%	0.7bps	
Net Dividend and Interest Income	32.1	32.7	32.5	(0.6)	-2%	(0.4)	-1%	34.4	(2.3)		42.1	(10.0)	
Investment Gains (Losses)	(11.5)	3.0	2.5	(14.5)	-485%	(14.0)	-559%	5.5	(17.1)		2.9	(14.4)	
Other Revenues	14.4	18.9	19.7	(4.5)	-24%	(5.3)	-27%	19.9	(5.5)	-28%	16.8	(2.4)	-14%
Total Revenues	855.7	862.0	870.4	(6.3)	-1%	(14.7)	-2%	991.1	(135.3)	-14%	907.9	(52.2)	-6%
Interest Expense	17.5	17.8	16.8	(0.3)	-1%	0.7		17.8	(0.3)		23.7	(6.2)	
Net Revenues	838.2	844.2	853.6	(6.0)	-1%	(15.4)	-2%	973.3	(135.1)	-14%	884.2	(46.0)	-5%
Comp and Benefits	414.4	417.4	423.3	(3.0)	-1%	(8.9)	-2%	457.2	(42.7)	-9%	441.9	1,302.4	-6%
Comp as a % of Net Revenues	49.4%	49.4%	49.6%	-1bps		-15bps		47.0%	247bps		50.0%	-54bps	
Promotion and Servicing	29.6	36.6	36.4	(7.0)	-19%	(6.8)	-19%	39.8	(10.2)	-26%	46.4	174.5	-36%
General and Administrative	111.4	114.2	116.7	(2.9)	-3%	(5.3)	-5%	122.1	(10.7)	-9%	128.4	444.8	-13%
Total Non-Comp Expenses	141.0	150.9	153.1	(9.9)	-7%	(12.0)	-8%	161.7	(20.7)	-13%	174.8	(33.8)	-19%
Non-Comp as a % of Net Revenues	16.8%	17.9%	17.9%	-105bps		-110bps		16.6%	21bps		19.8%	-295bps	
Total Expenses	555	568.4	576.3	(12.9)	-2%	(20.9)	-4%	618.9	(63.4)	-10%	616.8	(61.3)	-10%
Adj. Operating Income	282.7	275.9	277.3	6.9	2%	5.5	2%	354.4	(71.6)	-20%	267.4	15.3	6%
Operating Margin (%)	33.7%	32.7%	32.5%	106bps		125bps		36.4%	-268bps		30.2%	349bps	
Interest on Borrowings	7.1	8.6	7.8	(1.5)	-17%	(0.7)		6.4	0.8		17.4	8.2	
Taxes	17.1	16.6	16.6	0.6	3%	0.5	3%	16.2	0.9	6%	16.5	0.6	4%
Tax rate (%)	6.1%	6.0%	6.0%	5bps		5bps		4.6%	149bps		6.2%	-13bps	
Net Income Before Minority Share	258.5	250.7	252.1	7.8	3%	6.4	3%	331.8	(73.3)	-22%	233.5	25.0	11%
AB Holding:													
Equity in Alliance Bernstein Earnings	96.9	94.0	94.8	2.9	3%	2.2	2%	124.4	(27.5)	-22%	92.5	4.5	5%
Income Tax	8.8	9.4	9.6	(0.6)	-7%	(0.8)	-9%	6.5	2.2	34%	9.1	(0.3)	-3%
Interest On Borrowings													
Diluted Operating Income	88.2	84.6	85.9	3.5	4%	2.3	3%	117.9	(29.7)	-25%	83.4	4.8	6%
EPS - Diluted	\$0.80	\$0.77	\$0.77	\$0.03	4%	\$0.02	3%	\$1.05	(\$0.25)	-24%	\$0.73	\$0.07	10%
Shares Repurchased	0.8	0.5						2.4			0.1		
Buyback \$	30.5	18.5						84.5			4.3		
Diluted Sharecount	110.7	110.5	110.6	0.2	0%	0.1	0%	112.7	(2.0)	-2%	114.7	(4.0)	-3%

(\$ billions)	Actual vs. Estimate Comparison							Q/Q Comparison			Y/Y Comparison		
	1Q25			Delta vs Gse		Delta vs Cons		4Q24		Change	1Q24		Change
	Actual	GSe	Cons	\$	%	\$	%	Actual	\$	%	Actual	\$	%
Beginning AUM	792.1	791.4	789.0	0.7	0%	3.2		805.9	(13.7)	-2%	725.2	67.0	9%
Equity	(2.3)	(3.7)						(8.8)			(9.5)		
Fixed Income	0.5	1.2						4.2			7.4		
Multi-Asset/Alts	4.2	4.7						(0.2)			2.6		
Net New Flows	2.4	2.3	0.7	0.1	6%	1.7		(4.8)	7.2	-150%	0.5	1.9	380%
Transfers	0.0	0.0		0.0	-	0.0		0.7	(0.7)	-100%	0.0	0.0	-
Market Impact	(10.1)	(15.3)	(6.5)	5.2	-34%	(3.6)		(9.6)	(0.5)	5%	33.0	(43.1)	-131%
AUM EOP	784.5	778.4	783.2	6.1	1%	1.3	0%	787.3	(2.8)	0%	759.2	25.4	3%
Average AUM	797.5	796.3		1.3	0%	797.5		801.0	(3.5)	0%	738.9	58.6	8%
Annualized Organic Growth	1.2%	1.1%	0.4%					(2.4%)			0.3%		
Investment Performance	(1.3%)	(1.9%)	(0.8%)					(1.2%)			4.6%		

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Rating and Valuation: We are Buy rated on AB with a 12-month price target of \$40 based on 10x Q5-Q8 P/E.

Risks: Limited float, macro uncertainty, equity performance deterioration

AB	12m Price Target: \$40.00	Price: \$36.83	Upside: 8.6%
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Buy		GS Forecast			
Market cap: \$3.5bn Enterprise value: NM 3m ADTV: \$31.6mn United States Americas Asset Managers & Capital Markets M&A Rank: 3	Revenue (\$ mn)	12/24	12/25E	12/26E	12/27E
	EBIT (\$ mn)	3,528.4	3,463.9	3,718.0	4,090.3
	EPS (\$)	1,140.1	1,165.3	1,310.4	1,485.8
	P/E (X)	3.24	3.26	3.70	4.25
	DPS (\$)	10.6	11.3	10.0	8.7
	Dividend yield (%)	3.24	3.26	3.70	4.25
	ROE (%)	9.4	8.9	10.0	11.5
	AuM (\$ mn)	7.9	NM	NM	NM
		791,430.0	776,055.7	805,982.5	87.7
	EPS (\$)	12/24	3/25E	6/25E	9/25E
		1.05	0.77	0.79	0.80

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Apr 2025 close.

Disclosure Appendix

Reg AC

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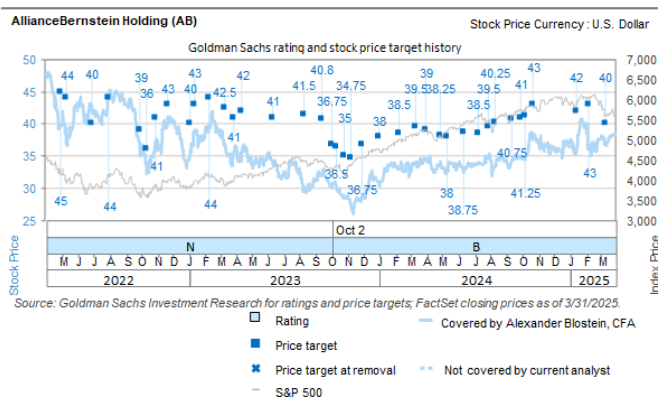
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