

## First Read

# Blue Owl Capital Inc

## Results in line, though slower fundraising driven by institutional

### DE & FRE in line, though fundraising slows yet again

OWL reported DE/share of \$0.16, in line with our estimate and consensus. FRE was above our estimate and consensus, with mgmt fees a bit light but advisory fees and expenses better than expected, with lower tax a tailwind to DE. (Consensus also had modest realizations which did not materialize.) Mgmt fees increased 4% Q/Q, solid though a bit less than expected, with advisory fees more than doubling. Fee AUM increased 2% (+1.9bn) Q/Q, while gross inflows to fee AUM decelerated Q/Q (\$2.5bn vs \$3.1bn in 1Q23), with retail fundraising roughly flat in the quarter but institutional down notably.

### Healthy mgmt fee growth with FRE up 25% Y/Y

Mgmt fees of \$382mn increased a healthy 4% Q/Q, driven mainly by strong growth in direct lending (+9% Q/Q to \$235mn), including higher Part I fees buoyed by rate hikes. FRE of \$245mn increased 8% Q/Q, a bit more than expected on lower G&A, likely on lower placement fees. FRE margin increased to 61% in 2Q, better than long-term guidance. Notably, quarterly FRE increased 25% from a year ago, driven mainly by a 30% increase in mgmt fees partially offset by lower advisory fees, with FRE margin slightly lower Y/Y.

### Modest fee AUM growth as fundraising slows

Total AUM grew 4% Q/Q and fee AUM increased 2% Q/Q (+\$1.9bn), driven mainly by new capital of \$2.5bn, partially offset by modest distributions. New capital additions constituted 2.7% of prior-quarter fee AUM, slowing Q/Q with more modest momentum in fundraising and deployment. Fundraising was roughly steady at \$1.8bn in retail (vs \$1.6bn in 1Q23) but down to \$1.1bn in institutional (vs \$2.2bn). Fee AUM backlog edged up Q/Q to \$12.0bn, which should generate incremental annual mgmt fees of \$170mn when deployed.

### Valuation:

Our \$13 12-month price target applies a roughly 15x multiple to our 2024 EPS estimate, reflecting the valuation of FRE across OWL's public peers. We expect OWL's FRE CAGR to remain above the peer average, driven by strong AUM growth and operating leverage.

### Equities

Americas

Diversified Financial

12-month rating

Buy

12m price target

US\$13.00

Price (01 Aug 2023)

US\$12.32

RIC: OWL.N BBG: OWL US

### Trading data and key metrics

52-wk range	US\$13.78-8.56
Market cap.	US\$5.26b
Shares o/s	427m (COM)
Free float	16%
Avg. daily volume ('000)	782
Avg. daily value (m)	US\$8.6
Common s/h equity (12/23E)	US\$1.83b
P/BV (12/23E)	3.0x
Tier 1 ratio	-

### EPS (UBS, diluted) (US\$)

	12/23E	
	UBS	Cons.
Q1	0.15	0.45
Q2E	0.16	0.16
Q3E	0.17	0.17
Q4E	0.18	0.18
12/23E	0.65	0.66
12/24E	0.85	0.81
12/25E	1.10	0.99

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Highlights (US\$m)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Revenues	689	878	1,274	1,633	2,115	2,627	3,057	3,533
Pre-tax profit	243	532	745	965	1,267	1,641	1,969	2,382
Net earnings (reported)	230	515	738	924	1,217	1,576	1,891	2,287
Net earnings (UBS)	230	515	738	924	1,217	1,576	1,891	2,287
Tier 1 ratio %	-	-	-	-	-	-	-	-
EPS (UBS, diluted) (US\$)	0.18	0.40	0.53	0.65	0.85	1.10	1.31	1.59
Profitability/valuation	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
ROE (UBS) %	-	62.0	43.9	52.4	63.3	74.0	79.1	84.6
P/PPOP (diluted) x	55.8	31.2	21.7	18.0	13.9	10.8	9.0	7.4
P/BV x	0.0	2.5	2.4	3.0	2.8	2.5	2.2	2.0
P/BV (UBS) x	0.0	(0.8)	(0.8)	(1.1)	(1.2)	(1.3)	(1.4)	(1.5)
P/E (UBS, diluted) x	58.9	32.1	21.9	18.8	14.4	11.2	9.4	7.8
Dividend yield (net) %	-	1.8	4.0	4.5	5.9	7.6	9.1	11.0

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 12.32 on 01-Aug-2023 07:40:00 EDT

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## Forecast returns

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Forecast price appreciation	+5.5%
Forecast dividend yield	5.0%
Forecast stock return	+10.5%
Market return assumption	9.9%
Forecast excess return	+0.6%

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## Company Description

Through the combination of Dyal Capital and Owl Rock, OWL provides capital solutions to alternative investment managers and their portfolio companies, while offering attractive returns to LP investors mostly through permanent capital AUM, which enables long-standing partnerships with portfolio companies. Dyal has been an innovator in minority GP stakes since 2010, while Owl Rock, started in 2016, is a direct lender to middle-market businesses backed by financial sponsors. OWL also acquired Oak Street, focused on structuring sale-leasebacks, including triple net leases, as well as seed and strategic capital.

## Valuation Method and Risk Statement

For the alternative asset managers including OWL we use a P/DE-based valuation methodology. For OWL, our target multiple is based on fundamental forecast metrics relative to other alternative asset managers, including primary fund sponsors and solutions intermediaries. Company-specific risks to OWL include a decline in financial sponsor activity, slower growth in the capital needs of alt managers and portfolio companies, and underperformance of GP Solutions driven by ineffective manager selection.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [qa@ubs.com](mailto:qa@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Blue Owl Capital Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	54%	41%
Neutral	FSR is between -6% and 6% of the MRA.	37%	43%
Sell	FSR is > 6% below the MRA.	9%	36%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
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 30 June 2023.

1:Percentage of companies under coverage globally within the 12-month rating category.

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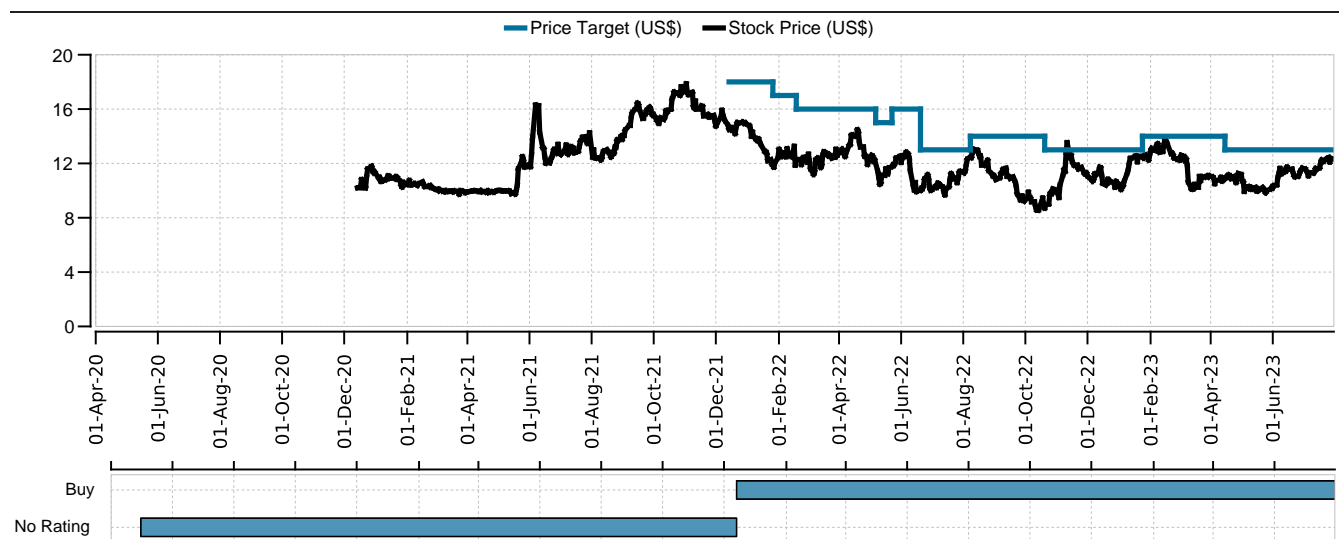
Company Name	Reuters	12-month rating	Price	Price date
<b>Blue Owl Capital Inc</b> <sup>4,16,6,7</sup>	OWL.N	Buy	US\$12.32	31 Jul 2023

Source: UBS Global Research; Refinitiv. 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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## Blue Owl Capital Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2020-04-30	NaN	-	No Rating

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2021-12-13	14.80	18.00	Buy
2022-01-25	11.94	17.00	Buy
2022-02-17	11.87	16.00	Buy
2022-05-06	12.26	15.00	Buy
2022-05-22	11.68	16.00	Buy
2022-06-19	10.02	13.00	Buy
2022-08-07	12.31	14.00	Buy
2022-10-19	9.01	13.00	Buy
2023-01-23	12.52	14.00	Buy
2023-04-14	10.79	13.00	Buy

Source: UBS Global Research; Refinitiv as of 31-Jul-2023. All prices as of local market close. Ratings as of date shown.

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