Quarterly Review
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Investcorp Capital

Earnings slip 8% y/y in Q1 as it increases its leverage and continues with its high payout. Higher leverage to drive positive carry.

• Net profit slipped by 8% y/y on muted fair value gains, with earnings affected by increased borrowing costs (up from USD 3m to USD 6m) as it taps into the RCF facility. However, we expect higher deployment to drive EPS and RoE in the coming years, with fair value adjustment usually recorded in Q2 and especially in Q4.

• The company has a solid track record in originating assets with credit costs and loss ratios significantly below industry averages. Moreover, the company has a low-cost base of 40bps assets and a C/I of <10% (through a master agreement), ensuring almost full pass-through of accrued earnings.

• It trades at 0.81x P/tNAV 24e vs RoE of 8% in FY25e. We maintain our TP of AED 2.43, offering 21% upside. Catalysts: lower interest rates, capital deployment, growth of the parent company, improving RoE/EPS trajectory, and value discovery.

Operating income (+5% y/y) was bolstered by CFS revenue. ICAP report a Gross Operating Income of USD18 m, up +5% y/y, on (i) 38% y/y growth in CFS revenues (-31% q/q potentially driven by an uptick in deal flows and volume resulting in greater syndication) supported by higher RCF utilisation which reached 28.5% in Q1 25 vs 16.5% for Q4 24. Meanwhile, the CDS segment income declined by (-22%y/y & -85% q/q) to USD 7m based on the timing of fair value recognition from CI investments, as no fair value gains were recorded in Q1 25 (vs xx in Q1 24). Operating costs declined by 50% y/y to USD 1m, with C/I of <10% through a master agreement with the parent, ensuring an extremely low-cost base of 40bps of NAV for FY25e, with Q1 annualised at just xx bps. All in all, net profit slipped by 8% to USD 12m vs. USD 13m, impacted by increased financing costs to USD 6m (+100% y/y vs. -14% q/q) associated with higher RCF utilisation to 28.5%, from 16.5% over the past quarter.

We pencil in significant EPS and RoE expansion in the coming years, with ICAP to improve the positive carry to 6% over the next 2-3 years. We pencil in 100bps lower rates for FY25e and 75bps for FY26e, reducing SOFR by 175bps to c3.5% by YE26e. With the company paying SFOR + 250bps, its finance costs should drop materially from over 8% to 6% FY27e, reducing carrying costs. This will allow ICAP to bolster earnings and RoE significantly, as we expect it to utilise USD 700m over the next four years, with earnings set to improve by c.USD 40m. Moreover, we expect the IRR of its assets in the CI segment to strengthen from an IRR of 2%-3% to a 14%-15% return hurdle due to increased deal flow and higher exit multiple environments as interest rates drop to neutral levels.

NAV slipped by 3.1% q/q: (USD -44m to USD 1.42bn in Q1) due to dividends, including USD 55m in dividend payments to the Investcorp Group. However, the group can waive their dividends, while the other shareholders are entitled to a minimum of 8% of the year-end NAV. Financing liabilities surged to USD 228m (+72.7% q/q) from RCF utilisation as ICAP funded its growing underwriting and deployment activities in its CFS segment. Higher RCF utilisation aligns with management's strategy to leverage low-cost financing for expansion across the Capital Financing Services (CFS) segment to benefit from the positive carry amidst rising deals from and improving macro tailwinds. However, total liabilities declined 5.5% q/q to USD273m, driven by a substantial reduction in payables by: (-71.3% q/q to USD 45m) in Q1 25 from the unfunded deals from the CFS segment.

Buy on a dividend yield of c.9.5% (Based on FY24 dividend) and attractive valuation with the discount to NAV at c.15%. We anticipate an FY25e dividend payment of USD 117m based on the year-end NAV of USD 1426bn, implying a payout of 102% and DY of 9.7% based on FY 25e earnings of USD 115m (vs 110% payout in FY 24A). Downside risks: Interest rate expectations have risen fairly sharply (with trough rates at 3.5% instead of below 3%), reducing the benefits of lower finance costs. High dividend payouts (~87%) limit retained earnings and reinvestment capacity, increasing reliance on external financing.

BUY AED 2.4

Holding Companies / UAE

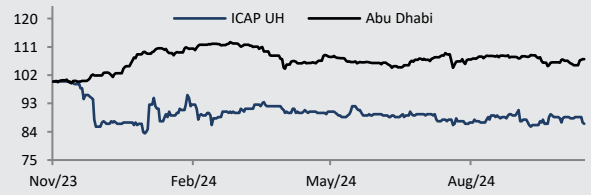
Bloomberg code	ICAP UH
Market index	Abu Dhabi
Target Price	2.4
Upside (%)	21.0

Market data 11/7/2024

Last closing price	2.0
52 Week range	1.9-2.4
Market cap (USD m)	4,383
Market cap (USD m)	1,193
Average Daily Traded Value (USD m)	2.0
Average Daily Traded Value (USD m)	0.00
Free float (%)	29%

Year-end (local m)	2023	2024	2025e	2026e
Operating Profit	107	117	130	162
Net Profit	113	105	115	134
EPS	0.07	0.05	0.05	0.06
P/E (x) (mkt price)		12.0	10.9	9.3
BVPS	-	0.67	0.67	0.67
Tangible BVPS	-	0.67	0.67	0.67
P/B (x) (mkt price)	-	0.87	0.9	0.8
P/TBVPS (x) (mkt price)	-	1.1	1.1	1.0
DPS	-	0.05	0.05	0.05
Div. yield (%)	-	9.5	9.67	8.70
EPPS	-	-	-	-
ROA (%)	7.9	6.0	5.9	6.1
ROE (%)	9.1	7.2	7.9	9.1
ROIC (%)	9.5	7.5	7.0	7.1
RE Yield (%)	-	5.0	7.0	7.0
Global Credit (%)	-	8.0	11.0	9.0
Recurring Cash Yield (%)	-	-	-	-
Recurring CFS Yield (%)	8.3	11.4	9.0	8.0
Recurring CDS Yield	9.3	7.8	7.9	10.1
Cash Conversion(%)	85.0	82.8	86.4	88.6
Recurring Cash Income	70.0	76.0	100.8	107.0
CFS Asset Base	418.0	430.0	750.0	900.0
CDS Asset Base	775.0	971.0	904.8	984.0
Numbers of shares	1,870	2,192	2,192	2,192

Price Performance



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Abacus *Arqaam Capital Fundamental Data*

Investcorp Capital plc

Year-end	2023	2024	2025e	2026e	2027e	2028e
Performance analysis						
CFS Yield(%)	8.3	11.4	9.0	8.0	8.0	8.0
CDS Yield(%)	9.3	7.8	7.9	10.1	10.1	10.2
Cost of Funds (%)	-	7.8	6.8	6.1	5.8	6.3
Average Asset Yield (%)	8.2	7.1	7.1	7.8	8.2	8.5
Cost / Income (%)	8.5	6.8	6.7	5.5	5.4	5.3
CFS / Operating Income (%)	38.5	39.2	48.5	42.0	39.9	37.8
CDS(Rental & Interest) / Operating income	23.4	23.2	25.7	21.6	21.4	21.2
Gains on Investment / Operating income (%)	40.2	39.2	27.5	37.6	39.9	42.1
RoE (%)	9.1	7.2	7.9	9.1	9.2	9.7
ROIC (%)	8.9	6.5	6.7	6.9	6.8	7.0
ROA (%)	7.9	6.0	5.9	6.1	6.2	6.6
Operating Income /Asset Exposure (%)	7.50	6.66	6.60	7.40	7.74	8.08
Cost/NAV (%)	0.81	0.58	0.64	0.63	0.65	0.66
Debt / Total Asset (%)	13.39	16.50	25.70	32.45	32.17	31.78
Net Debt /Equity (%)	15.47	19.77	34.58	48.05	47.43	46.58
Net Debt/OCF(Before Investments)(%)	9.47	7.46	6.97	7.12	6.97	7.13
Net Debt	58.57	173.68	436.31	598.27	640.74	634.47
Year-end	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Asset Quality						
CFS/Total Asset	29.3	24.6	38.2	41.1	40.8	40.3
Corporate Investments/Total Assets	23.5	29.7	21.9	22.1	24.5	27.1
Global Credit/ Total Assets (%)	17.7	13.8	13.2	12.4	12.8	13.2
Real Estate/Total Assets (%)	10.9	9.3	8.5	8.1	8.5	9.0
Strategic Capital / Total Assets (%)	2.3	2.7	2.4	2.4	2.6	2.9
Cash / Total Assets (%)	10.5	8.2	12.7	11.1	8.4	5.4
Year-end	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Funding and Liquidity						
RCF Utilization (%)	7.6	16.5	55.0	80.0	87.0	87.5
Cash/ Total Assets	10.5	8.2	12.7	11.1	8.4	5.4
Cash/Net Debt (%)	365.9	109.1	56.9	38.1	26.7	17.2
Year-end	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Capital and leverage ratios						
Tangible equity/assets (%)	86.6	83.5	74.3	67.5	67.8	68.2
Year-end	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Growth						
Revenue y/y%	18.2	6.8	11.3	23.2	5.4	5.6
Cost y/y%	(9.1)	(15.6)	10.8	(0.1)	4.0	4.0
Operating Profit y/y%	21.6	8.9	11.3	24.8	5.5	5.7
Taxes y/y%	(66.7)	(100.0)	-	16.4	2.3	7.2
Net Profit y/y%	29.9	(7.5)	10.2	16.4	2.3	7.2
Assets y/y%	22.7	22.8	12.2	11.3	0.9	1.2
CFS Assets y/y%	33.1	2.9	74.4	20.0	-	-
Finance y/y%	2.5	222.0	233.3	45.5	108.8	100.6
Total Liabilities y/y%	247.3	51.3	74.7	40.6	-	-

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Abacus *Arqaam Capital Fundamental Data*

Investment thesis

Investcorp Capital (ICAP) is a carveout of Investcorp Group, which is the Bahraini-based largest alternative asset manager in the MENA region with an AUM of USD 52 bn FY23 and aims to achieve an AUM of USD 100bn FY27. Investcorp Group was founded in 1982 to provide global opportunities for its GCC clients. Investcorp Group has 4000 active GCC clients, including family offices, banks, and 300 global institutional clients. Despite Macro headwinds, Investcorp Group raised USD 7.4bn FY22 and successfully placed 80% of their deals.

AUM under private markets reached 13.1 trillion FY23, and it is expected to reach USD 23.3 trillion FY27, growing at a CAGR of 9.3%. Aggregate fundraising has become challenging due to macro-backdrops, higher interest rates and uncertainty, which has slowed the deal flow. However, it was reported in a survey conducted by Preqin c. that 95% of alternative asset managers plan to increase their allocation to private assets over the long term despite near-term headwinds due to higher long-term returns in private markets vs public markets.

ICAP has two operating segments: CFS (Capital Financing Services) and CDS (Capital Deployment Services). In the CFS business, ICAP holds, finances, and disposes of the investments across four underlying asset classes, which are CI (Corporate Investments), RE (Real Estate), and GC (Global Credit). Whereas Investcorp Group manages, governs, and arranges for the syndication of the underlying period. In the CDS segment, ICAP generates revenue in two forms: i) Cash yield and recurring revenue and ii) Net gain/loss on the net exposure within the CD business upon realisation or when revalued.

Investment thesis

ICAP benefits from its association with Investcorp Group, which is a top-tier alternative investment platform in the MENA region. Investcorp group affords access to adviser resources, tapping into Investcorp's deep bench of sector experts and investment professionals globally.

Effective dividend yield of 8%, multilayered income profile and diversified regional exposure.

Investcorp is well positioned as the leading regional MENA player, positioning itself to capture secular growth trends in private markets. Private markets offer higher returns over longer horizons than their public market peers.

Downside risks:

- Interest rate expectations have risen sharply (with trough rates at 3.5% instead of below 3%), reducing the benefits of lower finance costs.
- High dividend payouts (~87%) limit retained earnings and reinvestment capacity, increasing reliance on external financing.

Investcorp Capital plc

Year-end	2023	2024	2025e	2026e	2027e	2028e
Income statement (AEDmn)						
CFS Revenue	45	49	68	72	72	72
Gain on Financial Assets	47	49	38	64	72	80
Yield on Globa Credit	17	19	23	24	25	26
Dividend Income Financial Assets	8	8	10	11	11	12
Gross Operating Income	**117**	**125**	**139**	**171**	**181**	**191**
Operating Expenses	(10)	(8)	(9)	(9)	(10)	(10)
Net Operating Income	**107**	**117**	**130**	**162**	**171**	**181**
Interest Expenses	(2)	(19)	(20)	(33)	(39)	(39)
Interest Income	9	7	7	8	8	9
Pre Tax Profit	**114**	**105**	**118**	**137**	**140**	**150**
Taxes	(1)	-	(2)	(3)	(3)	(3)
Net Income	**113**	**105**	**115**	**134**	**137**	**147**
Recurring Cash Income	70	76	101	107	109	110
Recurring Cash Income per share	**-**	**-**	**-**	**-**	**-**	**-**
Dividends	-	99	117	117	118	120
EPS	0.06	0.05	0.05	0.06	0.06	0.07
Minorities	-	-	-	-	-	-
Others	-	-	-	-	-	-
Attributable net profit	**113**	**105**	**115**	**134**	**137**	**147**
Diluted EPS	0.1	-	0.1	0.1	0.1	0.1
DPS	-	0.1	0.1	0.1	0.1	0.1
BVPS	-	0.7	0.7	0.7	0.7	0.7
Tangible BVPS	-	0.7	0.7	0.7	0.7	0.7

Year-end	2023	2024	2025e	2026e	2027e	2028e
Balance sheet (AEDmn)						
Due from a related party	150	144	251	244	186	120
Recievables and other assets	83	206	60	60	50	50
Global Credit	-	-	-	-	-	-
CFS Assets	418	430	750	900	900	900
Croporate Investments	335	520	430	483	542	606
Global Credit	252	242	259	270	282	294
Real Estate	155	162	168	177	188	200
Strategic Capital	33	47	48	53	58	64
Total assets	**1,426**	**1,751**	**1,965**	**2,188**	**2,207**	**2,234**
Payables and Accrued expenses	150	157	65	70	75	75
Financing	41	132	440	640	696	700
Debt	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	**191**	**289**	**505**	**710**	**710**	**710**
Total equity	**1,235**	**1,462**	**1,460**	**1,478**	**1,497**	**1,524**
CFS Yield	1	1	2	2	2	2
Financial Assets at FV	233	350	311	304	236	170
FA at Amort Cost	(109)	(12)	189	396	510	580
Shareholders Equity	1,235	1,462	1,460	1,478	1,497	1,524
Net Debt/Equity	-	0.1	0.3	0.4	0.5	0.5
Cash Conversion	0.85	0.83	0.86	0.89	0.89	0.90

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This is callout

Investcorp Q1 25A Preliminary Results:

CFS Revenue:	USD 11m (+10% y/y, -31.3% q/q, +8.6 vs. ACe)
CDS Income:	USD 7m (-22.2% y/y, -85.1% q/q, -34.8 vs. ACe)
Operating Profit :	USD 16m (0% y/y, -73.7% q/q, -17.8 vs. ACe)
Net Interest Expense:	USD -4m (+33.3% y/y, -42.9% q/q, +31.6 vs. ACe)
Net income:	USD12m (-7.7% y/y, -78.5% q/q, -26.9 vs. ACe)

Exhibit 1: Investcorp Q1 25A Preliminary Results

(AEDm)	Q1 25A	ACe	vs. ACe	Q1 24A	y/y change	Q4 24A	q/q change
CFS Revenue	11	10	*9%*	10	*10%*	16	*(31%)*
CDS Income	7	11	*(35%)*	9	*(22%)*	47	*(85%)*
Gross Operating Income	18	21	*(26%)*	19	*(5%)*	63	*(71%)*
Operating Profit	16	19	*(18%)*	16	*--%*	61	*(74%)*
Net Interest Expense	(4)	(3)	*32%*	(3)	*33%*	(7)	*(43%)*
Net income	12	16	*(27%)*	13	*(8%)*	56	*(78%)*
RoEnm(annualized)	3.3%	4.5%	-1.2 ppts	3.6%	-0.3 ppts	15.3%	-12.0 ppts
Recurring Yield	6.1%		6.1 ppts	1.6%	4.5 ppts		6.1 ppts
CFS Yield	8.5%	10.4%	-1.8 ppts	5.3%	3.2 ppts	8.5%	0.0 ppts
CDS Yield	2.3%	3.5%	-1.2 ppts	4.2%	-1.9 ppts	21.9%	-19.6 ppts
NPm	66.7%	78.7%	-12.1 ppts	68.4%	-1.8 ppts	88.5%	-21.9 ppts

Source: Arqaam Capital Research, Company Data

Exhibit 2: Private market Returns vs. Public Markets (benchmarks)

Private Equity	2021	2022	2023	2023 Q4	2024 Q1	2024 Q2	2024 Q3
De-smoothed returns based on LPX Index	40%	-21%	29%	12%	7%	1%	6%
Weighted Average US PE & US VC	45%	-10%	5%	2%	2%	0%	
Publicly traded LPX Major Market Index	64%	-30%	41%	14%	12%	1%	6%
Private Debt	**2021**	**2022**	**2023**	**2023 Q4**	**2024 Q1**	**2024 Q2**	**2024 Q3**
HY&LL Public Index	5%	-3%	13%	4%	3%	2%	3%
Publicly traded BDC Index from S&P	37%	-9%	28%	6%	6%	4%	-1%
Real Estate	**2021**	**2022**	**2023**	**2023 Q4**	**2024 Q1**	**2024 Q2**	**2024 Q3**
GREFI Index (Private Market Index)	16%	4%	-8%	-3%	-1%	0%	
Public traded Dev Markets NAREIT index	27%	-24%	11%	16%	-1%	-2%	16%

Source: Arqaam Capital Research, Company Data

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