Quarterly Review

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Investcorp Capital

Continued support from high interim dividend; MtM gains skewed to the final quarter, limiting reported earnings.

• For H1 25, ICAP reported a Gross Operating Income of USD 46m (+6% y/y) on moderate growth from CFS/CDS (+4%/+8% y/y), 17% behind our estimates.
• B/S growth expands modestly (+1.4% YtD) from RCF drawdowns. NAV slips 2.2% YTD due to the high declared interim dividend of USD 56m for H1 25.
• It trades at 0.81x P/tNAV 24e vs RoE of 8% in FY25e and LT target of 11% and offers a DY of 9.2%. We maintain our TP of AED 2.43, offering 21% upside. Catalysts: lower interest rates, capital deployment, growth of the parent, improving RoE/EPS trajectory, increased IR activity, and value discovery.

For H1 25, Gross Operating Income grew by (+6% y/y), and 26% y/y in Q2: For H1 25, ICAP reported a Gross Operating Income of US46 m, up +6% y/y, on the back of CFS/CDS growth of (+4%/+8% y/y). However, net income declined to USD 28m (-18% y/y H1 25) due to i) higher net interest expenses, which grew to USD 9m (3x) from RCF drawdowns (as it optimises its capital structure) & ii) slightly higher allocation of operating expenses from the parent to USD 5m (+25% y/y). As a result, the C/I ratio increased to 11% vs. 9% in FY24.

CFS revenue rose 40% y/y to USD 14m for Q2 25 on normalising deal flows and expanding B/S: The CFS business outperformed our expectations due to higher utilisation of underwriting lines and strong investor demand for structured credit products supported by Fed rate cuts, as global demand for investments in private asset classes rose. However, CFS B/S contracted by 20% YTD to USD 358m due to higher outward syndication activity. CFS yield stood at 11.2% for H1 25, ahead of 8-9% guidance.

CDS income grew by 11% y/y to USD10m for Q2 25 on additional capital deployment: While the cash yield remained at 8%, the realisation of Investment gains is concentrated towards Q4 25. Investment gains FY24 were at 49m (47% of gross operating income), of which USD 41m were recognised in Q4 24A and only USD 5m (c.15% of revenues) in H1 24. Therefore, we anticipate ICAP to book most investment gains of approximately USD 30m in Q4 25 as ICAP exited some positions in emerging market positions.

NAV is down 2.2% YTD as it pays 8% of NAV: ICAP declared an interim dividend of USD 56m, of which approximately USD 17m will be paid to minority holders and USD 39m is held as payable to the parent company. The outstanding under the revolving credit facility rose from USD 132m in June 2024 to USD 233m. Gross leverage rose from 9% to 13% (net gearing 16%).

Investcorp Capital's CI (Corporate Investments) book expanded to USD 569m (+9% YTD), driven by additional capital deployments into North America (+21% YTD) and Europe (+76% YTD). Exposure to emerging markets MENA (-1.6% YTD) and Asia (-3% YTD) dropped, reflecting a focus shift to developed markets amid current macroeconomic conditions, given the more liquid secondary markets, exit optionality, and availability of investment opportunities.

We maintain Buy on a dividend yield of c.9.6% and attractive valuation with the discount to NAV at c.20%. ICAP's management declared an H1 25 interim dividend of USD 56m. We anticipate another dividend payment of USD 58m for H2 25 based on the year-end, implying a payout of 102% and a DY of 9.7% based on FY 25e earnings of USD 113m (vs 110% payout in FY 24A). ICAP trades at 10.3x FY25e P/E and P/B of 0.8x FY25.

Catalysts: lower interest rates, capital deployment, growth of the parent, improving RoE/EPS trajectory, increased IR activity, and value discovery. Risks: Interest rate expectations have risen sharply, reducing the upside from MtM gains. The high dividend payouts at 8% NAV limit the earnings retention until it hits its long-term 11% IRR target.

BUY AED 2.4

Holding Companies / UAE

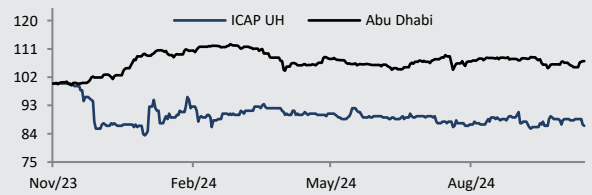
Bloomberg code	ICAP UH
Market index	Abu Dhabi
Target Price	2.4
Upside (%)	21.0

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, 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, reducing the benefits of lower finance costs.
- High dividend payouts 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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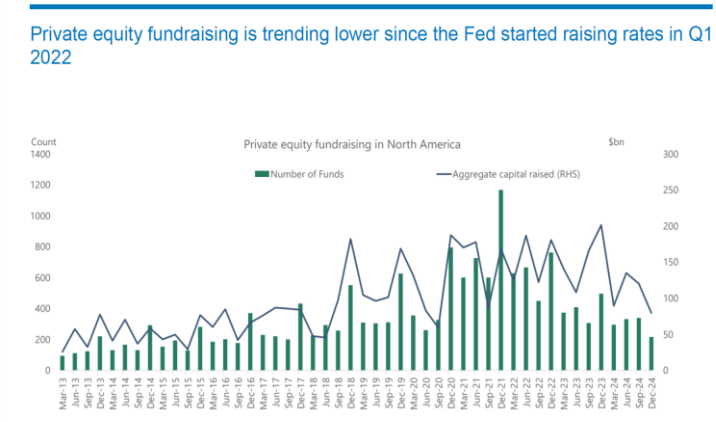
We maintain our net income estimates for FY25 and FY26: Our forecasts imply a low-single-digit growth in NAV during FY25-27 due to a high dividend payout range of 95% to 100% in the forecast period. We now expect net income to grow 26% year over year in FY25 and 13% year over year in FY26 due to the realisation of investment gains.

Private equity (PE) fundraising in North America has continued its downward trajectory. The peak in fundraising activity was observed in mid-2021, where capital raised exceeded $250bn before declining to sub-$100bn levels by Q4 2024, marking a multi-year low. The higher cost of capital, rising investor risk aversion, and slower exit markets have weighed on LP allocations, with dry powder deployment slowing. This has also impacted valuations, resulting in lower investment gain realisation at asset repricing.

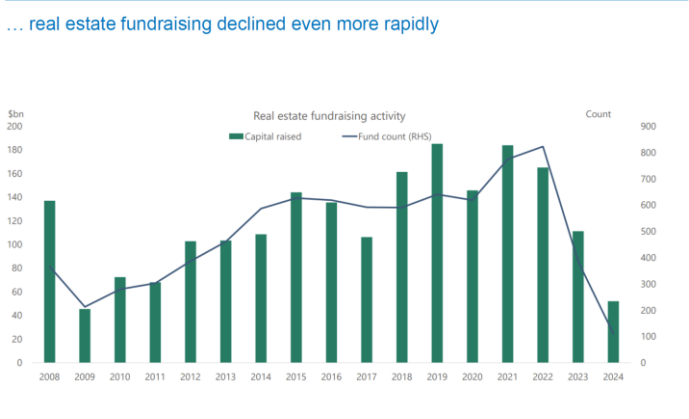
Inflation expectations are at 3%, so the rate cut outlook has changed dramatically. Fundraising momentum will depend on rate normalisation, exit market recovery, and renewed investor appetite for illiquid assets. The outlook for 2025 remains cautious, with institutional LPs prioritising capital efficiency over fresh allocations.

Exhibit 1: PE Fund Raising in North America



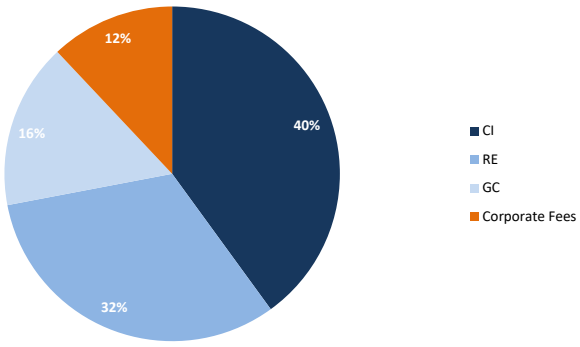
Source: Arqaam Capital Research, Company Data

Exhibit 2: RE Fundraising activity is declining



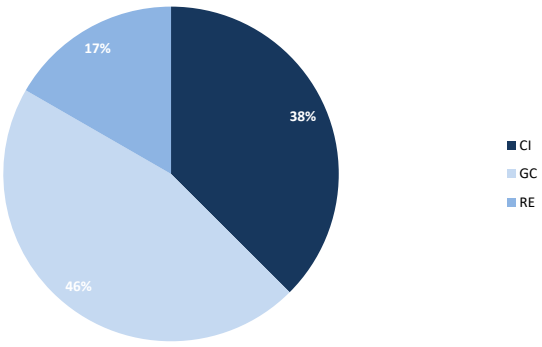
Source: Arqaam Capital Research, Company Data

Exhibit 3: CFS Income Breakdown



Source: Arqaam Capital Research, Company Data

Exhibit 4: CDS Income Breakdown



Source: Arqaam Capital Research, Company Data

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Exhibit 5: Key CD Segment Asset Exposure:

Metric	H1 25	H2 24	Ytd	Key Drivers
Total Capital Deployment Assets	1048	988	6%	Increased allocation to corporate investments and real estate.
Corporate Investments	569	520	9%	Strong growth in high-growth sectors in North America and Europe.
Real Estate Investments	177	162	9%	Increased demand for income-generating real estate properties.
Global Credit Investments	195	242	-19%	Tactical reallocation
Strategic Capital Exposure	43	47	-9%	Reduced focus on strategic capital, shifting towards core asset classes

Source: Arqaam Capital Research, Company Data

Exhibit 6: Geographical Allocation of the CD Segment: ICAP plans to lower its CI exposure in Emerging markets.

Metric	31-Dec-24(H1 25)	30-Jun-24 (H2 24)	y/y Change (%)	Key Drivers
Total Corporate Investments	569	520	**9.40%**	Increasing allocation to CI with lower rate cut expectation.
North America	151	125	**20.80%**	Higher allocations to private equity in financials & industrials.
Europe	72	41	**75.60%**	Significant increase in European infrastructure & credit investments.
MENA	183	186	**-1.60%**	Stable allocation, awaiting better macro tailwinds.
Asia	163	168	**-3.00%**	Sector-specific rebalancing in China & India

Source: Company Data, Arqaam Capital Research

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Investcorp Q2 25A Preliminary Results:

CFS Revenue:	USD 14m (+40% y/y, +27.3% q/q, -17 vs. ACe)
CDS Income:	USD 10m (+11.1% y/y, -4.8% q/q, -9.6 vs. ACe)
Operating Profit :	USD 21m (+31.3% y/y, +31.3% q/q, -39.6 vs. ACe)
Net Interest Expense:	USD -3m (0% y/y, -25% q/q, -1.3 vs. ACe)
Net income:	USD16m (+23.1% y/y, +33.3% q/q, -44.5 vs. ACe)

Exhibit 7: Investcorp Q2 & H1 2025 results summary

(AEDm)	Q2 25A	ACe	vs. ACe	Q2 24A	y/y change	Q1 25A	q/q change	H1 25E	H1 24A	y/y change
CFS Revenue	14	17	*(17%)*	10	*40%*	11	*27%*	25	24	*4%*
CDS Income	10	11	*(10%)*	9	*11%*	11	*(5%)*	21	19	*8%*
Gross Operating Income	24	28	*(27%)*	19	*26%*	22	*12%*	46	43	*6%*
Operating Profit	21	35	*(40%)*	16	*31%*	16	*31%*	37	39	*(5%)*
Net Interest Expense	(3)	(3)	*(1%)*	(3)	*--%*	(4)	*(25%)*	(7)	(6)	*17%*
Net income	16	29	*(44%)*	13	*23%*	12	*33%*	28	34	*(18%)*
ROE	4.4%	7.9%	-3.5 ppts	3.6%	0.8 ppts	3.4%	1.0 ppts	3.9%	4.8%	-0.9 ppts
ROA	3.6%	6.5%	-2.9 ppts	1.6%	2.0 ppts	2.8%	0.8 ppts	3.2%	4.0%	-0.8 ppts
CFS Yield	5.3%	18.5%	-13.2 ppts	5.3%	0.0 ppts	11.9%	-6.6 ppts	13.8%	11.9%	1.8 ppts
CDS Yield	3.3%	3.6%	-0.4 ppts	4.2%	-0.9 ppts	2.9%	0.4 ppts	4.2%	3.9%	0.2 ppts
Cost to Income Ratio	12.5%		12.5 ppts	9.3%	3.2 ppts	11.1%	1.4 ppts	17.9%	11.8%	6.1 ppts

Source: Arqaam Capital Research, Company Data

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