30 September 2025

BlackRock Inc

Resilience amid tariff risks

Company Overview

BlackRock Inc. provides a range of investment management and technology services to institutional and retail clients. The company's product offerings cover equities, fixed income, alternatives, and money market instruments. Its products are offered directly and through intermediaries in a range of vehicles, including mutual funds, iShares exchange-traded funds (ETFs) and separate accounts etc. The company also offers technology services, including its investment and risk management technology platform Aladdin, Aladdin Wealth, eFront, and Cachematrix, as well as advisory services and solutions.

Investment Overview

Leveraging scale for long-term market share gains. BlackRock is the largest asset manager by both AUM and revenue. It is also one of the few with total solution capability, thanks to its global reach, expertise across asset classes, and proprietary technology platform. Its unparalleled ETF scale has strengthened its brand and client penetration. We believe BlackRock is set to expand its market share in the highly fragmented market, where the top 5 players only take up roughly 10% of revenue share.

Resilient-than-peers growth outlook. Amid heightened economic uncertainty, BlackRock's diversified platform positions it to outperform peers in capturing client allocations. Unlike peers reliant on narrower strategies, BlackRock's breadth—spanning ETFs, active fixed income, and systematic equities—ensures resilience against market swings. The HPS acquisition will scale private credit AUM, solidifying its traction in alternatives which offer more stable fees. Technology services, with Aladdin's 16% organic ACV growth, also provide steady, market-insensitive revenue.

Navigating Recession and Tariff Risks. Recession fears and tariff announcements pose near-term challenges to fee outlook. A potential economic slowdown could dampen inflows into equity or lead to market correction, affecting AUM-linked base fees especially in public markets. Tariffs may spur inflation, raising yields and shifting allocations toward fixed income, where BlackRock's USD3tn franchise excels, but could also disrupt global trade, impacting its USD6.2tn equity AUM. However, BlackRock's pivot to private markets (16% of base fees, growing) and technology (8% of revenue) mitigates exposure, as these streams are less tied to public market volatility.

Maintain BUY with TP of USD1175. Our target valuation is based on 22x FY26F P/E, slightly higher than the 5-year historical average of 20x, reflecting (1) improving investor sentiment amid de-escalation of trade tensions, (2) the stronger private market franchise after consolidating GIP, HPS and Preqin, and (3) expected market share gains as investors seek re-positioning.

Risks

The US's economic slowdown, prolonged high market interest rates, noticeable contraction in market liquidity, and a substantial correction in global asset valuation.

Analyst

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Key Financial Data (FY Dec)

Bloomberg Ticker	BLK US
Sector	Financial Services
Share Price(USD)	1,156.45
DBS Rating	BUY
12-mth Target Price(USD)	1,175
Market Cap (USDbn)	179.08
3m Avg. Daily Val (USDmn)	620.27
Dividend yield (%)	1.76
Net Debt/Equity (x)	Cash
Fwd. P/E (x)	22.20
P/Book (x)	3.77
ROE (%)	15.17

Closing Price as of 26/09/2025
Source: Twelve Data, DBS, Visible Alpha

BlackRock Inc Share Price

Source: Twelve Data

Financial Summary

FY Dec (USDmn)	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Sales	15,694	15,808	18,236	21,125	24,562
% y/y	*(8.6)*	*0.7*	*15.4*	*15.8*	*16.3*
EBITDA	7,294	7,160	8,768	9,888	11,767
% y/y	*(12.2)*	*(1.8)*	*22.5*	*15.5*	*19.1*
Net Profit	5,391	5,692	6,612	7,651	8,611
% y/y	*(13.8)*	*5.6*	*16.2*	*15.4*	*12.6*
CAPEX	533.0	344.0	255.0	411.4	495.9
% y/y	*56.3*	*(35.5)*	*(25.9)*	*61.4*	*20.5*
EBITDA Margin (%)	46.5	45.3	48.1	46.7	47.7
Net Margin (%)	34.4	36.0	36.3	36.2	35.2
ROA (%)	4.0	4.7	5.1	5.4	5.8
ROE (%)	14.2	14.7	15.2	15.6	16.6
Tax Rate (%)	20.7	21.4	23.5	22.6	25.0

Source: Visible Alpha

Valuation Metrics

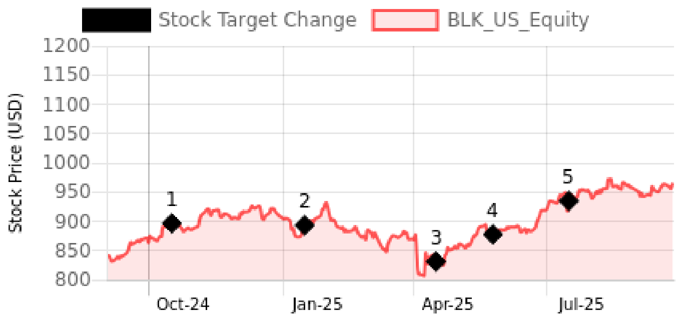
FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
P/E (x)	20.9	22.2	24.4	26.7	23.1
P/B (x)	2.8	3.1	3.3	3.8	4.8
Dividend Yield (%)	2.8	2.5	2.0	1.8	2.0
EV/EBITDA (x)	nm	nm	NaN	nm	nm
Dividend Per Share (DPS)	19.5	20.0	NaN	21.7	23.9

Source: Visible Alpha

Credit & Cashflow Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Debt / Equity	17.6	20.0	25.8	23.1	21.7
Net Debt / Equity	(0.0)	(0.0)	0.00	(0.1)	(0.1)
Debt / Assets	5.7	6.4	8.9	8.4	8.2
Net Debt / Assets	(0.0)	(0.0)	0.00	(0.0)	(0.0)
ST Debt / Total Debt	0.00	0.00	0.00	0.00	0.00
Debt / EBITDA	0.9	1.1	1.4	1.3	1.1
[Cash + CFO] / ST Debt	nm	nm	nm	nm	nm

Source: Visible Alpha



#	Date of Report	Closing Price	12-m Target Price	Rating
1	17 Oct'24	1002.50	1125.00	BUY
2	16 Jan'25	1013.18	1175.00	BUY
3	16 Apr'25	888.44	1000.00	BUY
4	25 May'25	963.18	1075.00	BUY
5	16 Jul'25	1046.16	1175.00	BUY

Source: DBS HK
Analyst: Ken Shih

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Sources for all charts and tables are DBS HK unless otherwise specified.

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