

Equity Research Report

Hilton Worldwide Holdings (NYSE:HLT)

May 2025



Current Price	Target Price	Potential Upside	Recommendation	Industry
\$247.38	\$248.49	0.45%	HOLD	Hospitality

Investment Thesis

We suggest a Hold recommendation on Hilton Worldwide Holdings, Inc. (HLT) based on a yearly price target of \$248.49, showing an upside potential of 0.45% from its closing price of \$247.38 on 21/05/2025. These key points drive our suggestion:

Robust Development Pipeline & Strategic International Expansion

Hilton is executing an aggressive international expansion strategy, with a particular focus on the Caribbean and Latin America (CALA), where it achieved record growth in 2024. The company now operates nearly 280 hotels in over 30 countries across the region and has a pipeline of more than 130 additional properties - the largest in its history for CALA - with over half already under construction. Growth has been concentrated in high opportunity markets like Mexico, Brazil, and the Caribbean, where Hilton plans to nearly double its presence.

Conversions remain a major growth driver, accounting for nearly 60% of openings in the region last year and enabling rapid scaling through repositioned assets. Hilton also entered five new markets in 2024, including Paraguay, Bonaire, Turks and Caicos Islands, St. Vincent and the Grenadines, and Antigua and Barbuda, further broadening its footprint. Looking ahead, Hilton is leveraging its global development platform and award-winning brand portfolio to drive growth across all segments, including the upcoming launch of Home2 Suites and Spark by Hilton in the region. With strong developer demand and a clear focus on expanding in underpenetrated markets, Hilton's robust pipeline supports its long-term fee revenue growth and strengthens its position as a global leader in branded hospitality.

Relative Valuation

Hilton Worldwide Holdings Inc. appears to be severely overvalued compared to peers like Marriott, Hyatt, and Intercontinental Hotels Group. Hilton trades at the highest multiples across key metrics, including a P/E of 38.72, EV/EBITDA of 28.55, and P/S of 12.77, all well above industry averages. While Hilton shows solid fundamentals, such as a strong 21.06% operating margin and 4.74% revenue growth, these do not justify such a steep premium. Marriott, for example, offers higher earnings at much lower valuations, and Intercontinental Hotels Group delivers comparable margins at a significantly lower EV/EBITDA. With a minimal dividend yield of 0.25%, Hilton also lags in shareholder returns. In contrast, Hyatt trades at discounted valuations, offering better value potential despite weaker performance. Overall, Hilton's current pricing far exceeds what its financials support, suggesting the stock is severely overvalued and at risk if expectations aren't met.

Strategic Realignment & Operational Focus

Hilton has successfully repositioned itself as a fully asset-light business, prioritising franchising and management contracts to drive capital-efficient, scalable growth. This strategic shift has enhanced operating margins, improved return on invested capital, and reduced exposure to real estate volatility. By focusing on brand development, customer engagement, and global distribution, Hilton has created a resilient, high-margin, fee-based business model that performs well across economic cycles.

Operationally, Hilton benefits from centralised technology platforms, disciplined cost controls, and standardised service delivery across its portfolio. The company has demonstrated strong execution in adapting to evolving traveller preferences while maintaining consistency across its global footprint. These strategic and operational strengths position Hilton as a top-tier global hospitality platform with durable long-term growth potential.

News and Potential Risks

As of May 2025, Hilton Worldwide has revised its 2025 revenue growth forecast downward to 0-2%, from an earlier projection of 2-3%, citing economic uncertainty, inflationary pressures, and weakening travel demand. While the company beat Q1 earnings expectations with \$1.72 EPS, its revenue of \$2.7 billion came in slightly below the \$2.73 billion forecast. Despite its strengths, Hilton faces several risks. The hospitality industry is highly cyclical and vulnerable to macroeconomic slowdowns, geopolitical tensions, and changes in travel behaviour. Competition remains intense, both from traditional hotel operators (Marriott, Hyatt) and alternative lodging platforms (Airbnb).



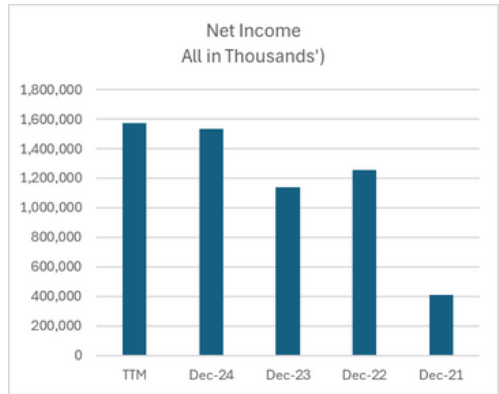
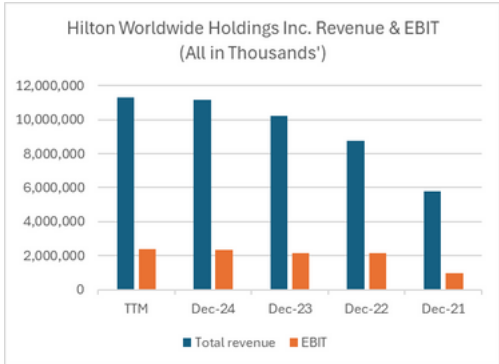
Hilton Worldwide Holdings	Market Profile
Closing Price	251.66
52-Week High/Low	194 - 275
Shares Outstanding (M)	237.7
Market Cap (Billion)	\$60.10
5Y Dividend Yield	0.80%
Levered Beta (3-Year)	1.13
EV/Revenue	14.60x
EV/EBITDA	27.60x
P/E	38.50x
Revenue (TTM) B	\$4.76
Net Income TTM (B)	\$1.57
EPS (TTM)	\$6.33

WACC	
Equity	60,140,000
Net Debt	9,850,000
Cost of Debt	4.74%
Tax Rate	19.00%
Debt Weighting D/(D+E)	14.07%
Cost of Debt	3.84%
Risk Free Rate (10-Yr Treasury Yield)	4.25%
Equity Risk Premium	5.50%
Levered Beta	1.13
Equity Weighting E/(D+E)	85.93%
Cost of Equity	10.47%
WACC	9.53%

Sensitivity Table						
		Growth Rate				
		4.0%	3.5%	3.0%	2.5%	2.0%
WACC	74.45	87.73	87.35	86.97	86.59	86.21
	8.5%	81.07	80.72	80.37	80.02	79.67
	9.0%	75.10	74.78	74.45	74.13	73.81
	9.5%	69.72	69.42	69.12	68.82	68.52
	10.0%	64.84	64.56	64.28	64.00	63.72
	10.5%					



Company Overview



Hilton Worldwide Holdings Inc. is a multinational hospitality firm based in Virginia, founded in 1919. Valued in the tens of billions of dollars, Hilton has transformed how people travel and stay worldwide with its iconic portfolio of brands, including Hilton Hotels & Resorts, Waldorf Astoria, DoubleTree, and Hampton. Hilton delivers luxury stays, guest services, and travel products in over 120 nations. Operating a portfolio of owned, managed, and franchised properties, Hilton leverages technology, loyalty, and innovation to deliver high-quality stays consistently. With a culture of hospitality, sustainability, and global presence, Hilton unites travellers and communities across the world with exceptional service.

Leadership

Hilton President and CEO Christopher J. Nassetta, who brings over three decades of experience as a seasoned leader in both the hospitality and real estate sectors, has led the company since 2007. Under his leadership, Hilton achieved its milestone global growth, returned to public exchange, and debuted new, innovative brands such as Canopy, Tru, and Motto. Nassetta has also spearheaded initiatives in sustainability, digital key technology, and loyalty rewards with Hilton Honours. He makes company culture, worldwide inclusion, and long-term stakeholder value his top priorities. A hospitality industry changemaker, Nassetta is committed to creating great guest experiences while driving operational excellence. His vision positions Hilton as the leader in responsible travel and global hospitality, committed to growth, innovation, and creating an open and welcoming world for all.

R&D Strategy

Hilton's R&D approach focuses on hospitality innovation, digital transformation, and guest-centric experience improvement. Hilton invests in smart technology, mobile key access, and AI-powered personalisation to streamline the guest experience and optimise operations. Hilton's Connected Room technology allows guests to control room settings via mobile devices, while technology innovations in the booking system and loyalty programs offer smooth, data-driven service. Sustainability initiatives like smart energy systems and green design are woven throughout hotels to meet evolving environmental needs. Customer feedback and behaviour data guide continuous innovation, making services attuned to modern travel habits. Hilton's commitment to innovation enables it to lead in digital hospitality, offering personalised, tech-driven stays while cementing its heritage of quality, trust, and global accessibility.

Recent Performance & Key Developments

Hilton Worldwide Holdings' revenue went up from \$7.5 billion in FY 2021 to approximately \$10.2 billion in FY 2024 due to a robust recovery in global travel demand, effective brand growth, and strong system-wide RevPAR growth. Operating income was back to over \$2.4 billion through effective cost control and the scalability of its asset-light business model. Net income also reflected a robust improvement of over \$1.5 billion. Hilton expanded its global reach, opening thousands of additional rooms in in-demand locations. In spite of its capital-light approach, the firm invested in digital guest experience and loyalty embedding. Hilton remains growth-driven, operationally outstanding, and focused on providing improved hospitality in pursuance of its long-term objective of global leadership in the hotel industry.

Industry Overview

As of April 2025, Hilton Worldwide Holdings Inc. (NYSE: HLT) is worth approximately \$60.79 billion in equity, making it a hospitality and lodging global industry giant.

The five largest publicly traded hotel corporations in terms of equity value, listed in descending order of value, are:

Marriott International Inc. (NASDAQ: MAR) – Equity Value: \$74.84 billion
Hilton Worldwide Holdings Inc. (NYSE: HLT) – Equity Value: \$60.79 billion
InterContinental Hotels Group PLC (LSE: IHG) – Equity Value: \$18.64 billion
Hyatt Hotels Corporation (NYSE: H) – Equity Value: \$12.89 billion
Wyndham Hotels & Resorts Inc. (NYSE: WH) – Equity Value: \$6.83 billion
Accor SA (EPA: AC) – Equity Value: \$11.69 billion

Hilton differentiates with a strategically diversified portfolio of brands, industry-leading technology, and an asset-light business model focused on management and franchise fees. Strong iconic brands like Hilton Hotels & Resorts, Waldorf Astoria, Embassy Suites, and Hampton by Hilton offer extensive market coverage across luxury, lifestyle, and economy segments. Its loyalty program, Hilton Honours, and innovations like Connected Room drive customer engagement and operational efficiency.

Hilton generated \$10.2 billion in revenue in FY 2024, with RevPAR and occupancy performance considerably improving. Regionally, Hilton operates 5,592 hotels in the U.S., 759 in Asia-Pacific, 546 in Europe, 129 in the Middle East & Africa, and 10 in the rest of the Americas. Hilton continues to expand globally, led by its robust development pipeline and focus on digital guest experiences.

Hilton is dedicated to providing sustainable growth, shareholder value, and high standards of hospitality across the globe.

Hilton Worldwide Holdings - Revenue Projections	Historicals (TTM)				Projected				
	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
Revenue:	5,788,000	8,773,000	10,235,000	11,174,000	12,514,880	14,016,666	15,698,665	17,425,519	19,342,326
Growth Rate	-	51.6%	16.7%	9.2%	12.0%	12.0%	12.0%	11.0%	11.0%
Cost Of Revenue	4,133,000	6,075,000	7,305,000	8,111,000	8,904,769	9,979,866	11,177,450	12,406,969	13,733,051
% Of Revenue	71.4%	69.2%	71.4%	72.6%	71.2%	71.2%	71.2%	71.2%	71.0%
Operating Expenses (Including R&D, SG&A, D&A):	578,000	659,000	560,000	685,000	750,893	841,000	910,523	1,010,680	1,083,170
% of Revenue	10.0%	7.5%	5.5%	6.1%	6.0%	6.0%	5.8%	5.8%	5.6%
EBIT	1,077,000	2,039,000	2,370,000	2,378,000	2,859,218	3,195,800	3,610,693	4,007,869	4,526,104
% of Revenue	18.6%	23.2%	23.2%	21.3%	23.0%	23.0%	23.0%	23.0%	23.4%
Taxes	153,000	477,000	541,000	244,000	543,251	607,202	686,032	761,495	859,960
% of EBT	14.2%	23.4%	22.8%	10.3%	19.0%	19.0%	19.0%	19.0%	19.0%
Net Income (NOPAT)	924,000	1,562,000	1,829,000	2,134,000	2,315,967	2,588,598	2,924,661	3,246,374	3,666,144
% of Revenue	16.0%	17.8%	17.9%	19.1%	18.5%	18.5%	18.6%	18.6%	19.0%
(+) Depreciation & Amortization:	188,000	162,000	147,000	146,000	225,268	252,300	282,576	313,659	348,162
D&A % of Revenue	3.2%	1.8%	1.4%	1.3%	1.8%	1.8%	1.8%	1.8%	1.8%
(-) Capital Expenditures:	-79,000	-102,000	-247,000	-198,000	(210,025)	(196,233)	(219,781)	(243,957)	(270,793)
% of Revenue	(1.4%)	(1.2%)	(2.4%)	(1.8%)	(1.7%)	(1.4%)	(1.4%)	(1.4%)	(1.4%)
(-) Change in Working Capital:	-528,000	179,000	880,000	504,000	500,595	504,600	565,152	522,766	580,270
% of Revenue	(9.1%)	2.0%	8.6%	4.5%	4.0%	3.6%	3.6%	3.0%	3.0%
Unlevered Free Cash Flow:	1,719,000	1,647,000	1,343,000	1,974,000	2,250,664	2,532,531	2,861,867	3,281,225	3,704,829
% Growth Rate	-	-4%	-18%	47%	14.0%	12.5%	13.0%	14.7%	12.9%

WACC	
Equity	60,140,000
Net Debt	9,850,000
Cost of Debt	4.74%
Tax Rate	19.00%
Debt Weighting D/(D+E)	14.07%
Cost of Debt	3.84%
Risk Free Rate (10-Yr Treasury Yield)	4.25%
Equity Risk Premium	5.50%
Levered Beta	1.13
Equity Weighting E/(D+E)	85.93%
Cost of Equity	10.47%
WACC	9.53%

5Y DCF Valuation	
Sum of PV of FCF	10,973,026
Growth Rate	3.00%
WACC	9.53%
Terminal Value	25,390,819
PV of Terminal Value	16,104,959
Enterprise Value	27,077,985
(+) Cash	813,000
(-) Debt	9,850,000
(-) Minority Interest	38,000
Equity Value	18,002,985
Diluted Shares Outstandi	241,806
Implied Share Price	74.45

Comparables Analysis (In Billions USD)									
Comparable Companies	Market Data		Financials			Multiples			
	Equity Value	Enterprise Value	Sales	EBITDA	Net Income	EV/EBITDA	P/E	Price Sales	EV/Sales
Hilton Worldwide Holdings Inc. (HLT)	\$60.79	\$71.95	\$4.76	\$2.52	\$1.57	28.55x	38.72x	12.77x	15.12x
InterContinental Hotels Group PLC (IHG)	\$18.64	\$21.34	\$4.92	\$1.07	\$0.63	19.94x	29.68x	3.79x	4.34x
Marriott International, Inc. (MAR)	\$74.84	\$90.16	\$6.68	\$4.34	\$2.48	20.77x	30.18x	11.20x	13.50x
Wyndham Hotels & Resorts, Inc. (WH)	\$6.83	\$9.31	\$1.42	\$0.60	\$0.33	15.62x	20.45x	4.81x	6.56x
Hyatt Hotels Corporation (H)	\$12.89	\$15.69	\$3.22	\$0.82	\$0.79	19.25x	16.23x	4.00x	4.87x
Accor SA (AC.PA)	\$11.60	\$14.09	\$5.61	\$1.00	\$0.58	14.13x	20.17x	2.07x	2.51x
High						28.55x	38.72x	12.77x	15.12x
75th Percentile						20.57x	30.05x	9.61x	11.76x
Harmonic Mean						18.75x	22.77x	4.37x	5.33x
Median						19.60x	25.07x	4.41x	5.71x
25th Percentile						16.53x	20.24x	3.84x	4.47x
Low						14.13x	16.23x	2.07x	2.51x

Hilton Worldwide Holdings (NYSE:HLT)
Price Movement Analysis



Chart Appendix

- June - July:** Between June and July 2024, Hilton’s stock showed strong momentum, hitting a high of \$229.03 and a low of \$195.97. This performance was driven by the strategic acquisitions of Graduate Hotels and the NoMad brand, signalling Hilton’s aggressive push into the fast growing and high margin lifestyle segment. These deals positioned Hilton to better compete in a market increasingly driven by experience focused travelers and boutique offerings. Investor confidence was further supported by the appointment of Kevin Osterhaus as President of Global Lifestyle Brands, signalling a focused strategy to scale and integrate these new assets. With plans to double its lifestyle portfolio to 700 hotels by 2028 and over 100 openings expected in 2024, Hilton is strengthening its foothold in one of the most dynamic and competitive areas of the hospitality industry.
- August - October:** Between August and October 2024, Hilton’s stock traded within a range of \$197.65 to \$240.00, showing strong upward momentum driven by better-than-expected financial results and continued operational strength. The company delivered earnings beats in both Q2 and Q3, with adjusted EPS of \$1.91 and \$1.92, reflecting strong demand and effective cost management. Hilton also reported robust RevPAR growth, solid EBITDA, and record net unit additions, highlighting the success of its expansion strategy. Additionally, the company returned over \$2.4 billion to shareholders year to date through share repurchases and dividends, reinforcing investor confidence. These positive developments helped push the stock toward its \$240.00 high by late October.
- November - January:** Between November and January, Hilton traded between \$232.70 and \$259.01, marking an 11.3% increase as investor confidence grew amid strong operational and strategic developments. A key driver was the Board’s authorisation of an additional \$3.5 billion in share repurchases, bringing total capacity to \$4.8 billion - signalling confidence in the company’s valuation and future cash flows. Hilton also reported record growth in 2024, adding 973 hotels and nearly 100,000 rooms, achieving 7.3% net unit growth. Its development pipeline expanded to over 498,500 rooms, with construction starts reaching an all-time high of 88,500 rooms. Operating in 139 countries and welcoming more than 224 million guests in 2024, Hilton’s global scale, strong travel demand, and disciplined expansion strategy supported the upward movement in its stock during the period.
- February - March:** Between February and March 2025, Hilton’s stock experienced notable volatility, reaching a high of \$274.53 on the 12th of February before entering a steady decline to a low of \$219.21. The early surge was driven by the company’s strong Q4 and full year 2024 results, which exceeded the high end of guidance across key metrics, including adjusted EPS of \$1.76 for Q4 and \$7.12 for the full year, net income of \$1.54 billion, and adjusted EBITDA of \$3.43 billion. Solid RevPAR growth, a record 98,400 room openings for the year, and an 8% increase in the development pipeline further highlighted Hilton’s operational strength. The company also returned \$3 billion to shareholders in 2024, reinforcing investor confidence. However, despite this strong performance, the stock reversed course after mid February, likely due to profit taking and broader market dynamics. Investor focus may have also shifted toward future outlooks, which, while positive, with projected 2025 RevPAR growth of 2-3% and net unit growth of 6-7%, indicates a more normalised pace of expansion. The announcement of Marissa Mayer’s nomination to the Board brought attention to Hilton’s commitment to innovation and digital strategy, but it did not immediately reverse the stock’s downward momentum through March.



- **April - May:** Between April and May 2025, Hilton’s stock saw a strong rebound, rising from a low of \$197.94 on the 8th of April to a high of \$257.23 by the 19th of May. The stock began a steady upward climb following the release of Q1 earnings on the 29th of April, which exceeded expectations and reaffirmed the company’s solid financial and operational performance. Hilton reported adjusted EPS of \$1.72, net income of \$300 million, and adjusted EBITDA of \$795 million for the quarter. The company added 20,100 rooms and achieved net unit growth of 7.2% from the prior year, with 32,600 new rooms approved for development. Hilton also returned \$927 million to shareholders during the quarter through share repurchases and dividends, boosting year to date capital return to \$1.16 billion. Although full year RevPAR growth is projected to be a flat 2%, strong guidance for net income, EBITDA, and a planned \$3.3 billion in capital returns helped sustain investor optimism, driving the steady increase in the stock price throughout May.

Investment Risks

Hilton Worldwide Holdings Inc. (NYSE:HLT) is a global leader in the hospitality industry, operating a broad portfolio of widely recognised hotel brands across 139 countries. Its asset-light business model and strong brand presence have supported steady growth. However, the company faces several risks tied to economic cycles, global operations, and competitive pressures. Investors should be aware of the key risks that could impact Hilton’s future growth and valuation.

1. Economic and Cyclical Risks

- Hilton’s business is highly sensitive to the broader economic environment. During periods of economic downturn, recession, or reduced business activity, both leisure and corporate travel decline, leading to lower occupancy rates. Additionally, rising interest rates can dampen consumer discretionary spending and increase Hilton’s borrowing costs, potentially hindering expansion efforts and profitability.

2. Competitive Industry Landscape

- The hospitality industry is intensely competitive. Hilton competes not only with other large global hotel chains like Marriott and Hyatt but also with boutique hotels and alternative accommodation providers such as Airbnb. Increased competition can lead to pricing pressures, reduced market share, and challenges in maintaining brand loyalty, particularly in oversaturated markets.

3. Geopolitical and Regulatory Risks

- Hilton’s global footprint across more than 100 countries exposes it to a range of geopolitical and regulatory challenges. Regional instability, travel bans, trade disruptions, and changing visa policies can reduce travel demand or force operational changes. Moreover, compliance with varying local tax laws, employment regulations, and health standards adds complexity and cost to Hilton’s international operations.

4. Environmental, Social, and Governance (ESG) Risks

- There is growing investor and consumer scrutiny of companies’ environmental and social practices. Hilton is expected to continually improve its sustainability initiatives and demonstrate responsible corporate behaviour. Falling short of ESG expectations could result in reputational harm, lost business from environmentally conscious customers, or exclusion from ESG focused investment portfolios.

5. Technology and Cybersecurity Risks

- As a technology-dependent hospitality brand, Hilton must stay current with evolving digital trends such as mobile booking platforms, digital room access, and data driven personalisation. At the same time, the company is a frequent target for cyberattacks due to the vast amount of customer data it processes. A major cybersecurity breach could lead to legal liabilities, regulatory penalties, and long-term brand damage.

6. Legal and Litigation Risks

- Hilton is exposed to a range of legal risks, including lawsuits related to customer injuries, labour practices, data privacy violations, and contractual disputes with franchises or partners. Such litigation can be costly, time-consuming, and damaging to the company’s public image. Additionally, changes in laws or legal interpretations in key jurisdictions can introduce new compliance risks.

7. Currency and Inflation Risks

- Given its global operations, Hilton is exposed to fluctuations in foreign exchange rates, which can impact consolidated earnings and create unpredictability in financial reporting. Inflationary pressures - especially in labour, utilities, and food costs - can erode margins if Hilton is unable to pass these increased costs onto consumers though higher room rates.

Conclusion

While Hilton maintains a strong global presence and benefits from an asset-light, scalable business model, it is not without significant investment risks. Economic sensitivity, intense industry competition, and limited control over franchised operations can impact revenue stability. Geopolitical exposure, regulatory complexity, and cybersecurity threats further add to operational uncertainty. Additionally, ESG expectations, legal liabilities, and inflationary pressures pose challenges to sustained growth and profitability. As such, investors should weigh these risks carefully when assessing Hilton’s long-term value and resilience.

Equity Research Report

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Named after the University of Surrey's Austin Pearce building, we thought it was only right to give credit to the place which truly ignited our immersion into economics and finance, and more specifically, our passion for understanding financial markets.