

**\$117.08** **-\$0.79 (-0.67%)** as of Friday's close

Cap (\$M USD)  
**\$343,345**


P/E  
**9.4**

EPS (1Y)  
**-16.8%**

Dividend  
**\$4.00**

Last Filing  
**06/30/22**

52-wk Range

\$106.06  \$172.96

Sales (\$M)  
**120,376**

Forward P/E  
**9.3**

Sales (1Y)  
**-0.4%**

Div. Yield  
**3.4%**

Next Earnings  
**10/14/22**

**Dividend Adjusted Return** Sep 16, 2021 - Sep 16, 2022



JPM has underperformed the S&P 500 by -11.9% in the past year.

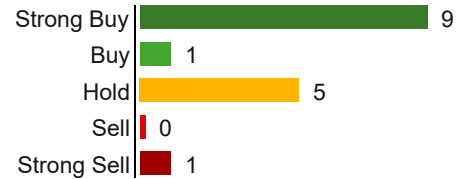
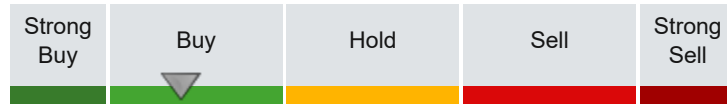
JPM has underperformed its sector by -12.9% in the past year.

The Financial Services sector has performed nearly in line with the market over the past year.

**ANALYST CONSENSUS**

**Buy**

The consensus rating is unchanged from 1 month ago.



**QUANTITATIVE SCORES**

**Fair Value** -

-

Low

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

**3 warnings**  
Details on Page 8

**Margin of Safety** 22%

Confidence ⓘ

**Value Score**

**97**

**Value Score:** Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

**Quality Score**

**48**

**Quality Score:** Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

**Growth Score**

**53**

**Growth Score:** Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

**Sentiment Score**

**70**

**Sentiment Score:** Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

**BUSINESS SUMMARY**

JPMorgan Chase is one of the largest and most complex financial institutions in the United States, with nearly \$4 trillion in assets. It is organized into four major segments--consumer and community banking, corporate and investment banking, commercial banking, and asset and wealth management. JPMorgan operates, and is subject to regulation, in multiple countries.

**Employees** 278,494

**Homepage** [www.jpmorganchase.com](http://www.jpmorganchase.com)

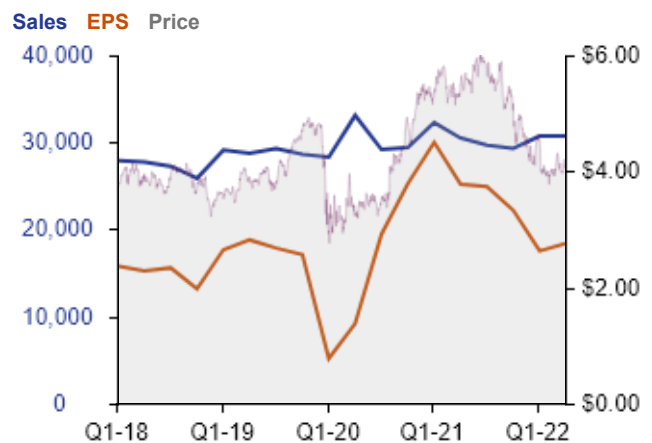
**Headquarters** New York, NY

VALUATION SUMMARY

	JPM	Industry	S&P 500
Value Score	97	90	75
Price / Earnings	9.4	6.9	20.4
Price / Sales	2.9	2.0	2.3
Price / Free Cash Flow	2.6	2.2	20.7
Price / Book	1.4	0.7	4.1
Price / Tangible Book	1.8	3.6	100+
EV / EBITDA	-	-	17.2
EPS Predict. Pctl.	88	78	70
Piotroski F Score	5	4	8
5-Year P/E Range	7.4	20.6	
5-Year P/B Range	1.0	2.0	
5-Year P/S Range	2.3	4.4	

GROWTH SUMMARY

	JPM	Industry	S&P 500
Growth Score	53	56	78
<b>Sales Growth</b>			
Sales Growth Next Year	8.3%	8.8%	7.6%
Sales 1-Year Chg (%)	-0.4%	3.5%	15.2%
Sales 3-Year Avg (%)	2.6%	1.2%	16.9%
Sales 5-Year Avg (%)	4.3%	3.8%	14.3%
<b>EPS Growth</b>			
Next Yr. Growth Est.	12.7%	9.7%	10.1%
EPS 1-Year Chg (%)	-16.8%	-7.7%	16.6%
EPS 3-Year Avg (%)	8.4%	8.8%	13.1%
EPS 5-Year Avg (%)	13.0%	12.9%	13.4%



PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
JPM	JPMorgan Chase	\$343,345	9.4	3.4%	-5.3%	-23.8%	-	97	53	48
BAC	Bank of America	\$275,968	10.7	2.6%	-6.3%	-13.8%	-	82	53	45
WFC	Wells Fargo	\$166,666	10.5	2.7%	-4.6%	-3.1%	-	90	48	46
HDB	HDFC Bank	\$110,385	24.8	0.9%	0.0%	-12.4%	-	57	63	61
C	Citigroup	\$93,175	6.0	4.2%	-11.2%	-28.8%	-	99	46	42
IBN	ICICI Bank	\$80,690	23.1	-	1.7%	13.9%	-	83	44	59
USB	U.S. Bancorp	\$68,152	10.6	4.2%	-7.0%	-16.9%	-	96	52	48
PNC	PNC Financial Ser...	\$67,190	12.8	3.7%	-6.4%	-11.2%	-	91	57	49
TFC	Truist Financial	\$63,162	10.8	4.4%	-8.4%	-10.8%	-	94	59	50
UBS	UBS Gr	\$58,247	7.3	3.0%	-3.6%	0.9%	-	99	52	39
ITUB	Itau Unibanco Hol...	\$46,859	9.6	2.9%	-2.6%	17.9%	-	98	56	56
SMFG	Sumitomo Mitsui F...	\$41,513	7.9	-	-2.7%	-16.6%	-	99	50	36

PROFITABILITY SUMMARY

	JPM	Industry	S&P 500
Quality Score	<b>48</b>	<b>52</b>	<b>77</b>
Gross Margin	0.0%	0.0%	30.2%
Operating Margin	39.5%	18.9%	14.8%
Net Margin	32.4%	30.0%	11.8%
Return on Assets	1.0%	0.8%	8.7%
Return on Equity	13.0%	10.9%	35.2%
ROIC	7.1%	8.4%	20.1%

RETURNS SUMMARY

	JPM	Industry	S&P 500
Sentiment Score	<b>70</b>	<b>62</b>	<b>54</b>
5-Day Return	-1.8%	-1.2%	-4.4%
1-Month Return	-5.3%	-5.4%	-9.7%
YTD Return	-24.4%	-12.9%	-17.8%
1-Year Return	-23.8%	-11.3%	-11.8%
3-Year Return	7.6%	1.2%	36.2%
5-Year Return	47.3%	-0.2%	68.9%
Beta 1-Year	0.86	0.56	0.99

Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022



DIVIDEND

	JPM	Industry
Dividend Yield	3.4%	5.2%
Payout Ratio	32.0%	35.9%
TTM Yield	3.4%	-
Dividend Per Share	\$4.00	\$1.71
Div. 1Y Chg (%)	11.1%	9.4%
Div. 3Y Avg (%)	7.7%	11.6%
Div. 5Y Avg (%)	14.9%	11.4%
Cons. Growth Years	10+	10+
Div. Coverage Ratio	3.1	2.8

DEBT & EQUITY

Price	\$117.08
Net Cash Per Share	\$107.97
Equity Per Share	\$86.38
Debt / Equity	1.2
Solvency Ratio	16%
Short % of Float	0.6%

ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	1.00	# Down Last 30 days	1.00
Mean Estimate	2.88	Mean Estimate	2.92
% Change (30 Days)	-0.35%	% Change (30 Days)	-1.02%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.92	\$2.88	\$11.14	\$12.56
30 Days Ago	\$2.95	\$2.89	\$11.20	\$12.57
90 Days Ago	\$2.95	\$2.96	\$11.41	\$12.85
% Change (90 Days)	-1.0%	-2.7%	-2.4%	-2.3%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< 2%)	3	25.0%
In-Line Quarters (within 2%)	0	-

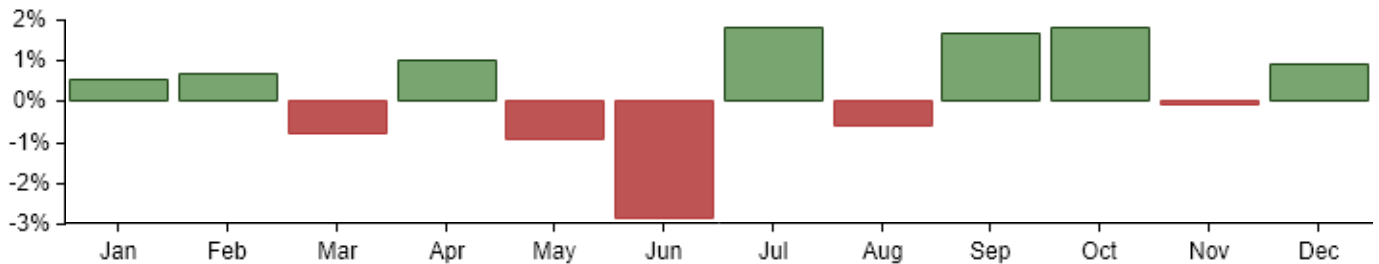
Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Negative	07/14/22	06/30/22	\$2.76	\$2.85	-3.3%
Negative	04/13/22	03/31/22	\$2.63	\$2.73	-3.8%
Positive	01/14/22	12/31/21	\$3.33	\$2.98	11.7%
Positive	10/13/21	09/30/21	\$3.74	\$3.00	24.7%
Positive	07/13/21	06/30/21	\$3.78	\$3.10	21.9%
Positive	04/14/21	03/31/21	\$4.50	\$3.05	47.5%

RISK

	JPM	Industry	S&P 500
Best Monthly Return (5Y)	17.6%	16.0%	17.9%
Worst Monthly Return (5Y)	-25.9%	-17.8%	-16.4%
Beta 1-Year	0.86	0.56	0.99
Volatility 1-Year	0.27	0.16	0.21
Volatility 1Y Pctl.	25	-	-
Max Drawdown 1-Year	-36.6%	-28.5%	-23.5%
Max Drawdown 3-Year	-44.0%	-43.2%	-33.9%
Max Drawdown 5-Year	-44.0%	-49.7%	-33.9%

SEASONALITY

Ten-Year Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

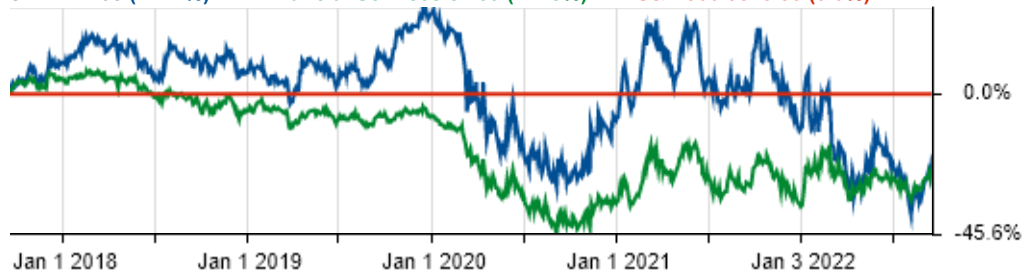
Relative to the S&P 500 baseline, JPM has underperformed the S&P 500 by -21.7% in the past 5 Years.

JPM has outperformed its sector by 3.1% in the past 5 Years.

The Financial Services sector has underperformed the market by -24.8% in the past 5 Years.

Dividend Adjusted Return Sep 15, 2017 - Sep 16, 2022

JPM 117.08 (-21.7%) Financial Services 81.39 (-24.8%) S&P 500 3873.33 (0.0%)



Overall Rating vs. Peers

42

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
HDB	HDFC Bank	69	-	-	15.5%	8.8%	15.1%	17.1%
IBN	ICICI Bank	60	11.3%	54.5%	18.5%	1.6%	7.8%	-
BAC	Bank of America	20	5.7%	-29.1%	10.7%	7.1%	-0.4%	0.9%
JPM	JPMorgan Chase	11	0.7%	-27.0%	8.3%	-0.4%	2.6%	4.3%
C	Citigroup	6	10.5%	-19.0%	1.5%	2.0%	-0.2%	0.3%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
C	Citigroup	86	6.0	6.9	0.6	1.3	0.5	4.5 -
BAC	Bank of America	66	10.7	9.1	0.8	3.1	1.1	6.7 - 23.2
JPM	JPMorgan Chase	57	9.4	9.3	0.7	2.9	1.4	7.4 - 20.6
HDB	HDFC Bank	15	24.8	21.8	1.2	9.4	3.8	
IBN	ICICI Bank	7	23.1	18.2	-	5.4	3.3	16.1 - 67.0

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
HDB	HDFC Bank	98	0.0%	63.4%	37.9%	13.5% - 15.4%	1.5% - 1.9%
IBN	ICICI Bank	91	0.0%	37.7%	23.3%	3.7% - 14.6%	0.3% - 1.6%
JPM	JPMorgan Chase	71	0.0%	39.5%	32.4%	8.8% - 16.6%	0.8% - 1.4%
BAC	Bank of America	70	0.0%	34.1%	30.9%	6.0% - 11.3%	0.6% - 1.2%
C	Citigroup	57	0.0%	30.4%	22.8%	-4.0% - 10.9%	-0.4% - 1.0%

Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
HDB	HDFC Bank	91	0.9	-	-	0.4%	25%	-
IBN	ICICI Bank	53	0.9	-	-	0.0%	17%	-
JPM	JPMorgan Chase	26	1.2	-	-	1.6%	16%	0.6%
C	Citigroup	25	1.5	-	-	1.0%	8%	1.8%
BAC	Bank of America	19	1.1	-	-	2.2%	11%	1.0%

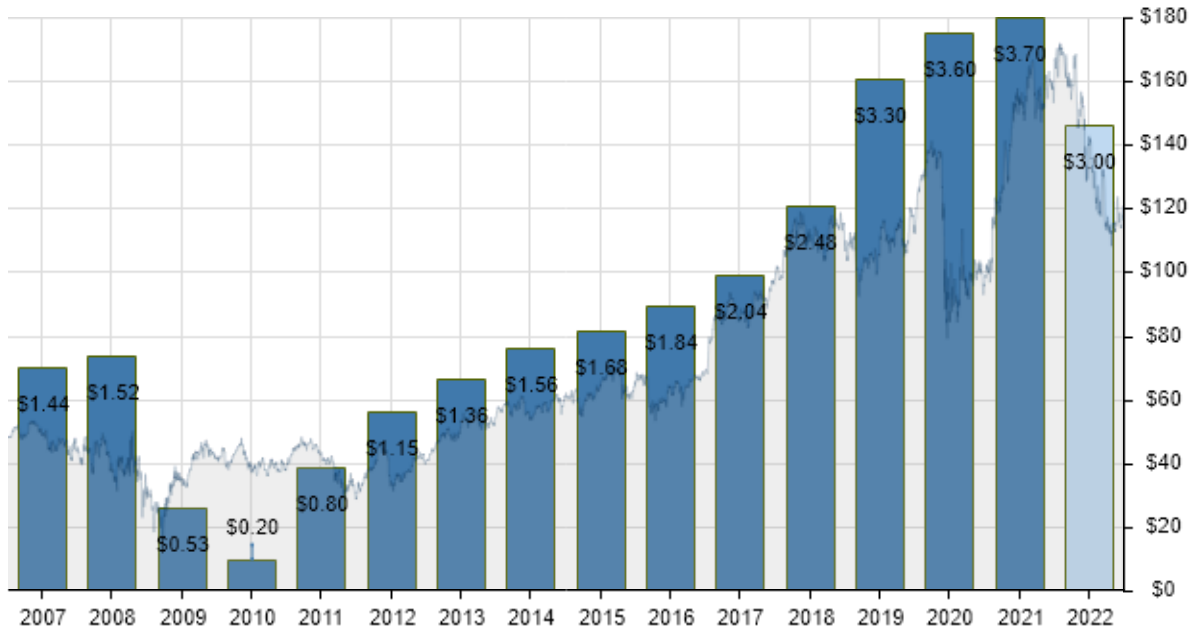
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
C	Citigroup	69	4.2%	4.2%	\$48.11	\$2.04	0	25.8%
JPM	JPMorgan Chase	56	3.4%	3.4%	\$117.08	\$4.00	10+	32.0%
HDB	HDFC Bank	38	0.9%	0.9%	\$64.92	\$0.58	0	9.3%
BAC	Bank of America	19	2.6%	2.5%	\$34.12	\$0.88	8	26.0%
IBN	ICICI Bank	-	-	-	\$22.73	-	0	5.1%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
IBN	ICICI Bank	96	1.7%	32.8%	20.9%	14.9%	13.9%	0.90	0.31	96.8%
HDB	HDFC Bank	90	0.0%	26.6%	6.5%	0.9%	-12.4%	0.87	0.32	82.8%
BAC	Bank of America	62	-6.3%	7.8%	-19.3%	-22.0%	-13.8%	0.94	0.30	68.1%
JPM	JPMorgan Chase	57	-5.3%	4.1%	-14.0%	-24.4%	-23.8%	0.86	0.27	67.7%
C	Citigroup	46	-11.2%	3.6%	-13.6%	-18.1%	-28.8%	0.89	0.30	65.3%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
<b>2022 Dividends</b> <span style="float: right;"><b>\$3.00</b></span>				
	07/05/22	07/31/22	Regular	\$1.00
	04/05/22	04/30/22	Regular	\$1.00
	01/05/22	01/31/22	Regular	\$1.00
<b>2021 Dividends</b> <span style="float: right;"><b>\$3.70</b></span>				
	10/05/21	10/31/21	Regular	\$1.00
	07/02/21	07/31/21	Regular	\$0.90
	04/05/21	04/30/21	Regular	\$0.90
	01/05/21	01/31/21	Regular	\$0.90
<b>2020 Dividends</b> <span style="float: right;"><b>\$3.60</b></span>				
	10/05/20	10/31/20	Regular	\$0.90
	07/02/20	07/31/20	Regular	\$0.90
	04/03/20	04/30/20	Regular	\$0.90
	01/03/20	01/31/20	Regular	\$0.90
<b>2019 Dividends</b> <span style="float: right;"><b>\$3.30</b></span>				
	10/03/19	10/31/19	Regular	\$0.90
	07/03/19	07/31/19	Regular	\$0.80
	04/04/19	04/30/19	Regular	\$0.80
	01/03/19	01/31/19	Regular	\$0.80
<b>2018 Dividends</b> <span style="float: right;"><b>\$2.48</b></span>				
	10/04/18	10/31/18	Regular	\$0.80
	07/05/18	07/31/18	Regular	\$0.56
	04/05/18	04/30/18	Regular	\$0.56
	01/04/18	01/31/18	Regular	\$0.56

UPCOMING DIVIDEND

Ex-Dividend Date	07/05/22
Payment Date	07/31/22
Amount	\$1.00
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.00
Annual Dividend Rate	\$4.00
Annual Dividend Yield	3.4%
Trailing 12 Months Dividends	\$4.00
Trailing 12 Months Yield	3.4%

STATISTICS

Payout Ratio	32.0%
Dividend Coverage Ratio	312.3%
Consecutive Growth Years	10+
3 Year Growth Rate	7.7%
5 Year Growth Rate	14.9%
10 Year Growth Rate	12.8%




FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2017	2018	2019	2020	2021	TTM	CAGR
<b>Income Statement</b>								
Revenue		100,705	108,783	115,720	119,883	121,685	120,376	3.9%
Operating Income		41,190	45,635	50,451	53,227	50,342	47,485	3.1%
Net income		24,441	32,474	36,431	29,131	48,334	39,017	10.4%
Earnings per share diluted		\$6.31	\$9.00	\$10.72	\$8.88	\$15.36	\$12.47	15.6%
Average shares diluted		3,577	3,414	3,230	3,087	3,027	2,983	-3.8%
P/E Ratio		15.4	12.1	13.7	16.6	10.0	9.4	-10.0%
<b>Balance Sheet</b>								
Cash		431,304	278,793	263,631	527,609	740,834	669,260	9.8%
Net Property, Plant and Equipm...		14,159	14,934	25,813	27,109	27,070	26,770	14.5%
Net Debt		-95,422	72,514	68,787	-200,716	-386,235	-322,626	-
Stockholders' Equity		255,693	256,515	261,330	279,354	294,127	286,143	2.4%
<b>Cash Flow</b>								
Operating Cash Flow		-10,827	15,614	4,092	-79,910	78,084	132,527	78.0%
Free Cash Flow		-10,827	15,614	4,092	-79,910	78,084	132,527	78.0%
Free Cash Flow per share		-\$3.03	\$4.57	\$1.27	-\$25.88	\$25.80	\$44.42	84.6%
<b>Profitability</b>								
Operating Margin		40.9%	42.0%	43.6%	44.4%	41.4%	39.4%	-0.8%
Return on Assets		1.0%	1.2%	1.4%	0.9%	1.3%	1.0%	1.1%
Return on Equity		8.8%	12.0%	13.3%	9.8%	15.8%	13.0%	8.6%
Return on Invested Capital		6.2%	8.5%	10.3%	6.2%	8.0%	7.1%	3.2%
<b>Dividends</b>								
Dividends Per Share		\$2.04	\$2.48	\$3.30	\$3.60	\$3.70	\$4.00	15.4%
Dividend Yield		2.1%	3.3%	2.6%	2.8%	2.5%	3.4%	11.0%
Dividend Growth		-	21.6%	33.1%	9.1%	2.8%	11.1%	-16.4%
Dividend Coverage		3.0x	3.3x	3.2x	2.5x	4.0x	3.1x	0.9%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	9.4	12.6	11.3	12.2	16.1
Price / Cash Flow	2.6	-	-	-	-
Price / Book	1.4	1.9	1.3	1.6	1.7
Price / Tangible B...	1.8	2.4	1.7	2.1	2.2
Price / Sales	2.9	4.0	2.8	3.6	3.9
EV / EBITDA	-	-	-	-	-
Dividend Yield	3.4%	2.3%	3.6%	3.0%	2.0%
Shareholder Yield	6.5%	4.6%	10.3%	8.4%	7.0%
Gross Margin	0.0%	0.0%	0.0%	0.0%	0.0%
Net Margin	32.4%	39.6%	21.1%	30.8%	26.8%
Return on Assets	1.0%	1.3%	0.8%	1.3%	1.1%
Return on Equity	13.0%	16.1%	8.9%	12.4%	10.2%
ROIC	7.1%	8.1%	6.8%	9.8%	7.4%

## WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Low 	Number of Years: 5; Sales 1Y Chg (%): -0.4%
<p>In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.</p>		
Declining EPS Growth	Low 	EPS 1Y Chg (%): -16.8%; EPS 3Y Avg (%): 8.4%; EPS 5Y Avg (%): 13.0%
<p>EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.</p>		
Declining Sales Growth	Low 	Sales 1Y Chg (%): -0.4%; Sales 3Y Avg (%): 2.6%; Sales 5Y Avg (%): 4.3%
<p>Sales growth has declined. Comparing revenue growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining sales growth puts pressure on the stock price.</p>		

## REPORT TIPS

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://stockrover.com/help/metrics/metric-overview)

**Quantitative Scores**

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

**Fair Value**

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

**Peers**

Peer ratings are computed from raking companies in the same

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