

# JPMorgan Chase & Co.

JPM float 22-Feb-48 (US46647PAA49)

For client@praa.ms  
22.09.2024



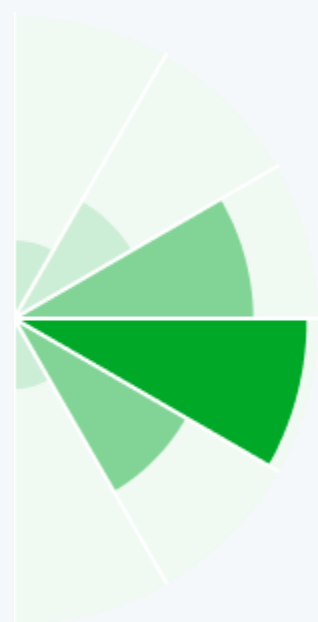
# How to read this report?

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This is **PRAAMS Ratio**. It is a powerful risk-return metric, like Sharpe ratio, and it tells how much return the instrument / portfolio offers to compensate for its risk. It can be used for all asset classes. It takes one of 7 values: 1 is the lowest score, i.e., this asset has high overall risk and low overall return potential, and 7 is the highest score, i.e., overall return potential is high while the overall risk is low. Average return-risk instruments / portfolios have a score of 4, somewhere in between. It builds on 470+ return and risk metrics analysed below.



This is **InvestWatch**, a graphical snapshot of the instrument's risk and return factors. It is divided into 12 sectors or 'hours'. Six sectors in red on the left represent key risk factors, six in green on the right – return factors. Each factor is measured on a 1-7 scale. The higher the score, the higher the metric. A high return score means an instrument's top ranking versus the peers, i.e. high return potential. A high risk score also means top relative ranking, i.e. high risk. The higher the score, the more intense colour is used. The industry-standard methodologies behind each factor have been designed, back-tested, validated and calibrated to have the highest predictive power when all 12 factors are considered. Relying solely on one or two factors might not have the same predictive power. Full methodology can be found at <https://docs.praa.ms>.



**Valuation.** It assesses whether an asset is undervalued or overvalued compared to its peers. For stocks, it uses classic multiples for companies and banks and several sets of global and local peers from the same sector and industry. For bonds, it benchmarks against peers with similar overall risk profiles in the same currency.

**Performance.** It measures an asset's performance against its peers, considering its relative valuation.

**Analyst / Market view.** It summarises an asset's price upside or downside potential using price targets provided by the market analysts covering this stock. For bonds, it is called the Market view. It compares the bond's spread to a 'fair' spread implied by the bonds with similar overall risk profiles in the same currency.

**Profitability.** This section describes the company's past and future margins and returns and compares these with its peers. It also shows the company's ability to create shareholder value.

**Growth.** This factor describes the dynamics of the company's core metrics and the quality of earnings.

**Dividends / Coupons.** It is about the level and stability of dividends and dividend yields, or coupons for bonds.

**Default risk.** This section summarises and discusses critical metrics measuring the issuer's creditworthiness.

**Volatility.** This type of risk measures how volatile an instrument's price is, i.e., what price swings an investor shall expect in normal market conditions.

**Stress-test.** This type of risk measures how volatile an instrument's price is in stressful market conditions, such as extreme market turbulence or extraordinary company news. It is usually called a 'fat tail risk'.

**Selling difficulty.** It measures the instrument's liquidity, i.e., how easy it is to sell a position. Liquidity risk is low when an investor can sell a noticeable position quickly and without moving the market price.

**Country risk.** This type of risk is about risks related to the company's key country of operations. It measures institutional, legal, and compliance factors and the level of shareholder rights protection.

**Other risks.** It accumulates all other risks not covered in the other sections. These may include hidden leverage of an ETF, subordination of a bond, or embedded options.



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Key risks factors

- ✓ Strong trading liquidity
- ✓ Negligible price volatility
- ✓ Strong & resilient to price shocks

Key return factors

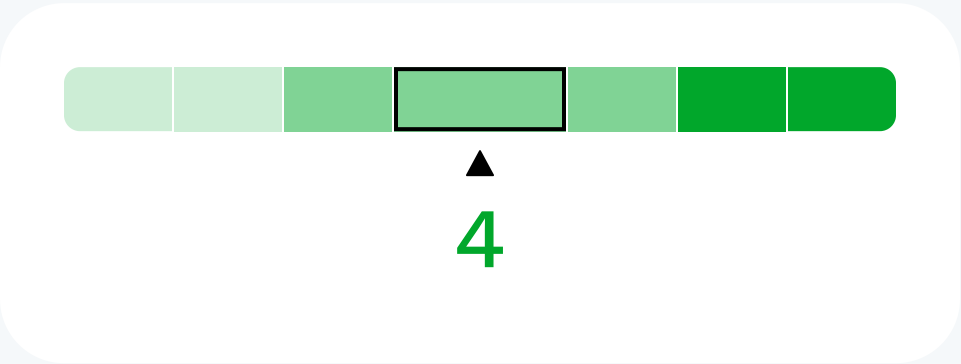
- ✓ Good growth
- ✓ Fairly valued vs peers
- ✓ Neutral market view



Company profile

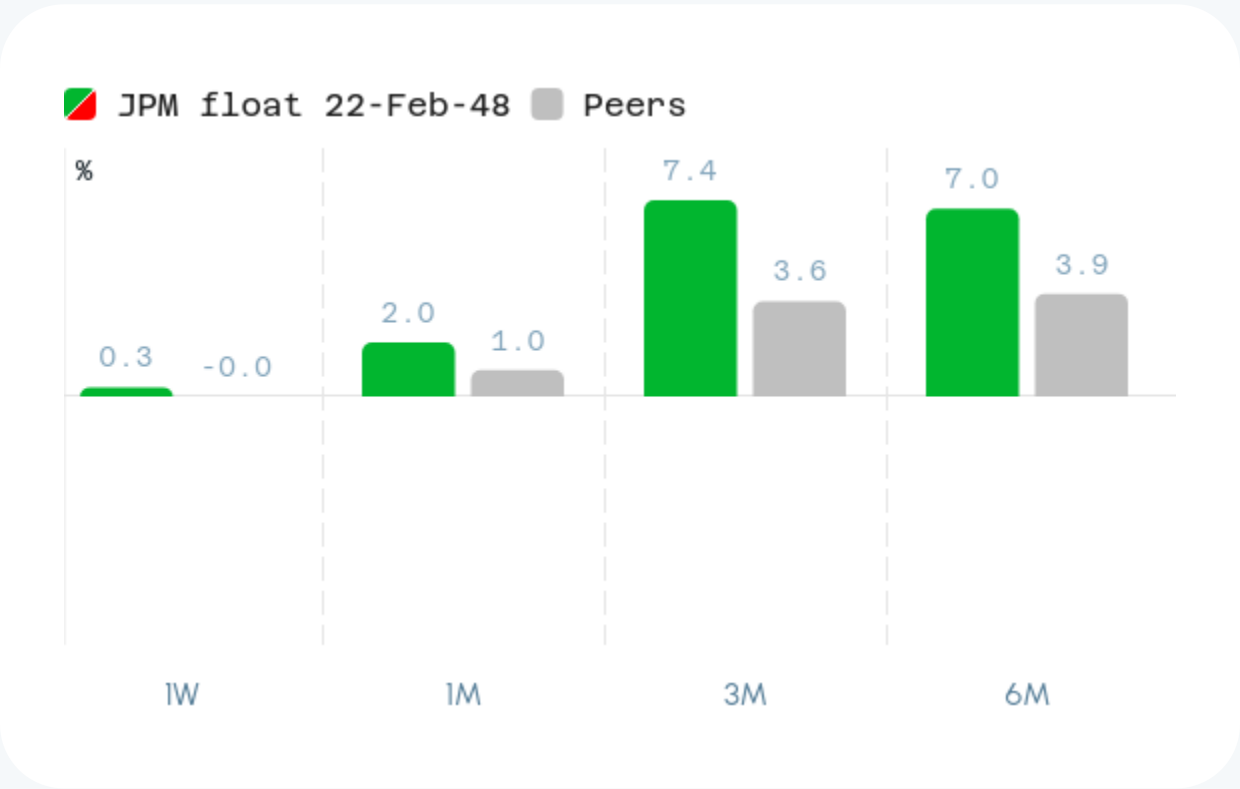
JPMorgan Chase & Co. operates as a financial services company worldwide. It operates through four segments: Consumer & Community Banking (CCB), Corporate & Investment Bank (CIB), Commercial Banking (CB), and Asset & Wealth Management (AWM). The CCB segment offers s deposit, investment and lending products, payments, and services to consumers; lending, deposit, and cash management and payment solutions to small businesses; mortgage origination and servicing activities; residential mortgages and home equity loans; and credit card, auto loan, and leasing services. The CIB segment provides investment banking products and services, including corporate strategy and structure advisory, and equity and debt markets capital-raising services, as well as loan origination and syndication; payments and cross-border financing; and cash and derivative instruments, risk management solutions, prime brokerage, and research. This segment also offers securities services, including custody, fund accounting and administration, and securities lending products for asset managers, insurance companies, and public and private investment funds. The CB segment provides financial solutions, including lending, payments, investment banking, and asset management to small business, large and midsized companies, local governments, and nonprofit clients; and commercial real estate banking services to investors, developers, and owners of multifamily, office, retail, industrial, and affordable housing properties. The AWM segment offers multi-asset investment management solutions in equities, fixed income, alternatives, and money market funds to institutional clients and retail investors; and retirement products and services, brokerage, custody, trusts and estates, loans, mortgages, deposits, and investment management products. The company also provides ATM, online and mobile, and telephone banking services. JPMorgan Chase & Co. was founded in 1799 and is headquartered in New York, New York.

Valuation: Fairly valued



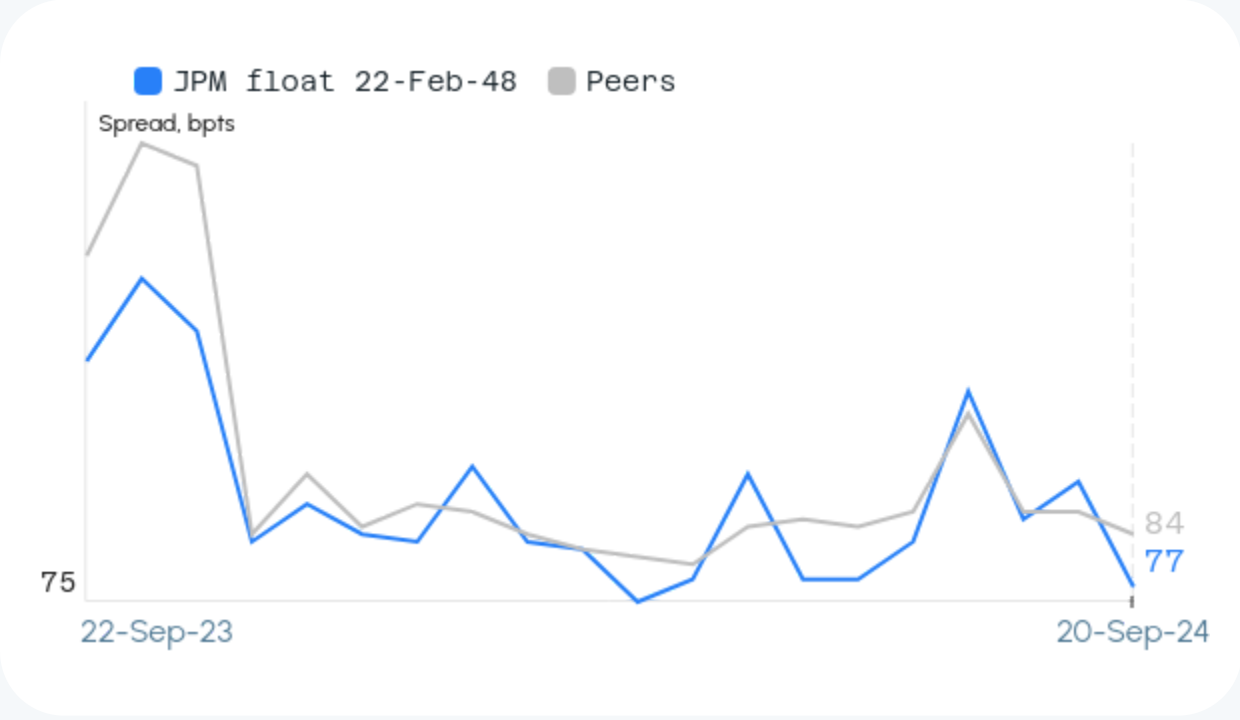
In relative value terms, the bond is fairly valued.

Performance: Mixed



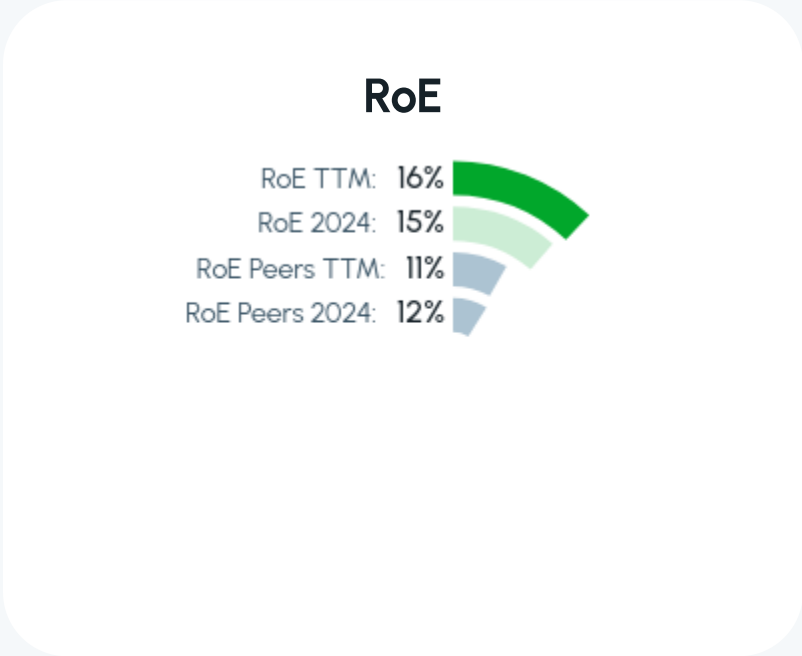
Given the bond's valuation versus its peers, its total price movement is neither favourable nor unfavourable.

Market view: Neutral

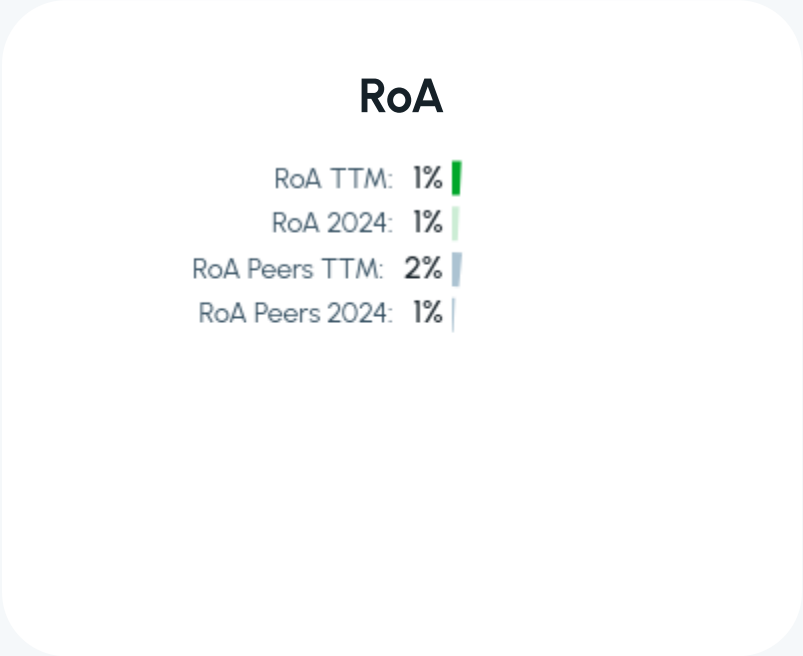


The bond is neither 'expensive' nor 'cheap' compared to its peers based on spread analysis and the benchmark yield curve dynamics.

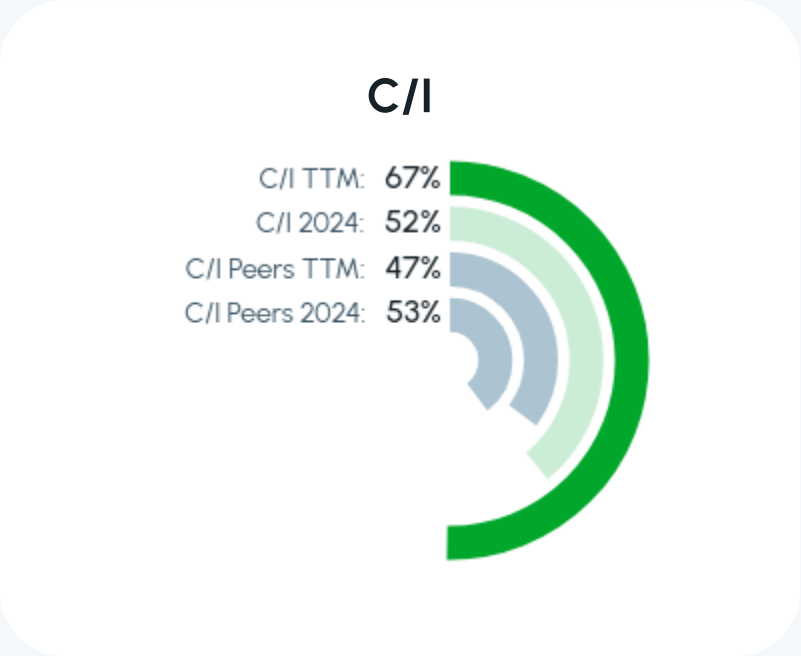
Profitability: Average



JPMorgan Chase & Co. reported a return on equity (RoE) of 16.2% in the last 12 months, up from 16.0% in FY23. The market consensus projects a RoE of 15.5% in FY24, again ahead of the peers.



Another important profitability metric, return on assets (RoA), amounted to 1.3% in the last 12 months, an increase from 1.3% in FY23. The market analysts predict that RoA will be 1.3% in FY24, again weaker than the peers.



In the last 12 months, the cost-to-income ratio (C/I) grew to 67.1%, above the peers. The consensus estimate for FY24 for CI is 52.0%, however, this time below the peers.

Growth: Good



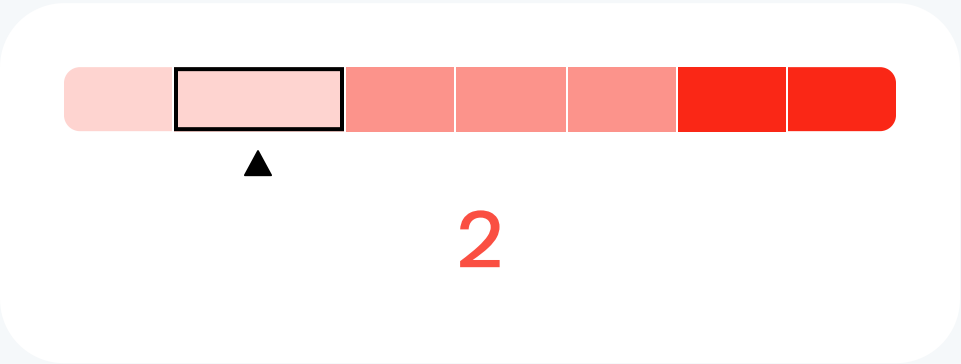
JPM reported revenue of USD 130 166mn in the last 12 months, up 4% from FY23. The institution earned USD 83 015 mn of interest before provisioning and taxes (IBPT) in the trailing 12 months (TTM), growth of 14% from FY23 At the same time, the dynamics of a more stable income, as measured by recurring income before provisioning and taxes (RIBPT), were drastically different. EPS grew 12% from FY23 to USD 18.26. Market expects EPS to reach USD 17.73 in FY24.

The core revenue growth has been moderate in the last several years (positive-to-neutral), while IBPT growth has been steady. This all contributed to fast EPS growth (positive). RIBPT trend is rapidly growing, a notch better than that of IBPT. We emphasize the highly volatile dynamics of RIBPT and EPS.

Coupons: Reasonable

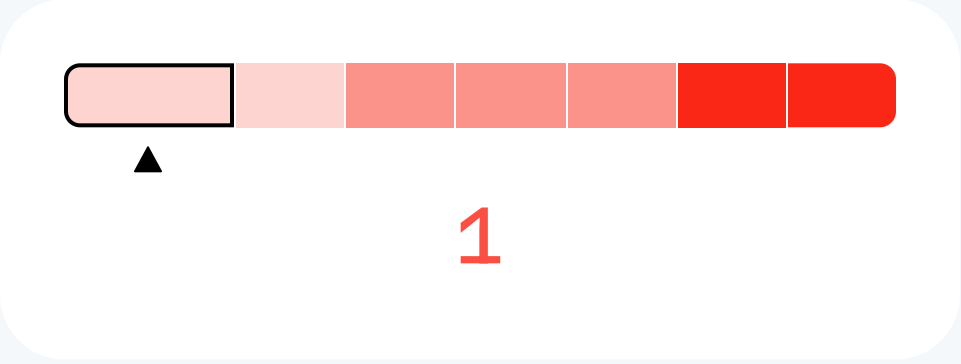
We draw your attention to the fact that the bond pays a floating coupon. The coupon formula is 4.26% (s/a, 30/360) to 22.02.2017, then 3M LIBOR USD+1.58% (quarterly, act/360). The bond's coupon rate is on par with the peers' average.

Default risk: Low



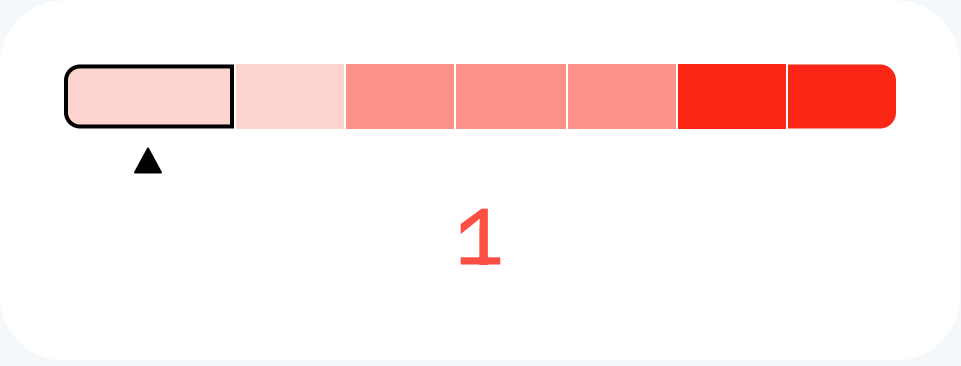
The solvency (credit quality) of JPM is high. The credit profile rests on (a) a moderate capital position, (b) sufficient asset quality, (c) a very strong corporate governance framework, (d) moderate earnings power and cost efficiency, and (e) its good liquidity profile.

Volatility: Negligible



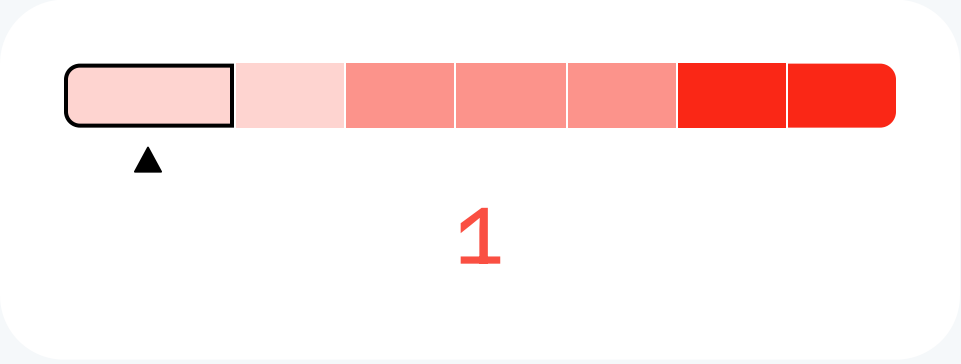
In normal market circumstances, the bond is not volatile. In other words, the bond's price will stay within a narrow range without outstanding market volatility or shocking company news.

Stress-test: Negligible



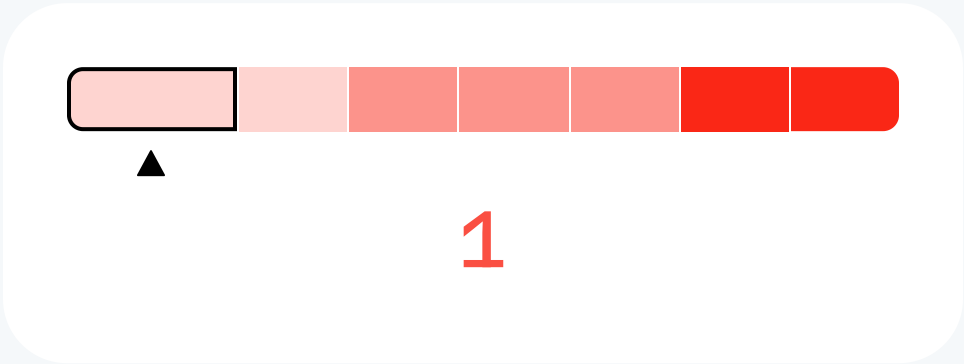
In highly turbulent market conditions, the bond is not volatile. In other words, the bond's price will fall far less than the index in times of extreme market volatility or shocking company news.

Selling difficulty: Very low



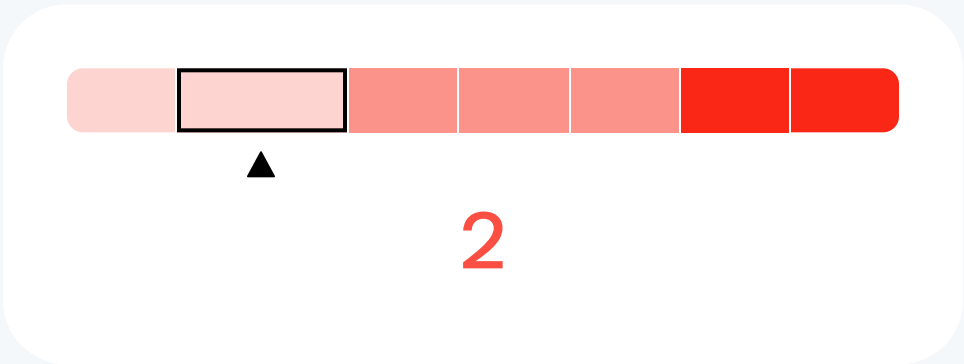
The bond boasts very high trading liquidity. At the same time, the bonds trade predominantly in the over-the-counter market, so liquidity may be unpredictable and depend on your broker greatly.

Country risk: Very low



The institutional, legal, and compliance risks associated with the company's country are minimal. In combination with stringent business standards, shareholder rights are very highly protected.

Other risks: Insignificant



This bond has a built-in call option. The issuer can call the bond off the market at specific dates and prices. If you plan to hold the bond until maturity, this may expose you to additional risks.



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