JPMorgan Chase & Co. (JPM)

$307.64 (Stock Price as of 11/26/2025)

Price Target (6-12 Months): **$314.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 11/18/25) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: F
	Value: F | Growth: F	Momentum: A

Summary

Our Neutral rating on JPMorgan's shares is based on shareholder returns over the past year, driven by continued operational strength amid cost concerns and a weak asset quality. Business expansion efforts, loan demand and changes in interest rates will aid net interest income (NII) growth. We project NII to witness a CAGR of 3.3% by 2027. In investment banking (IB), the company's solid pipeline and market leadership remain competitive strengths, though capital markets volatility and elevated mortgage rates are likely to weigh on fee income. Our estimates for non-interest income don't show a favorable trend this year. Technology and marketing investments will keep costs elevated. We expect expenses to reflect a CAGR of 4.4% by 2027. A tough macro backdrop raises concerns about asset quality. We expect provisions to rise 10.5% in 2025.

Price, Consensus & Surprise(1)

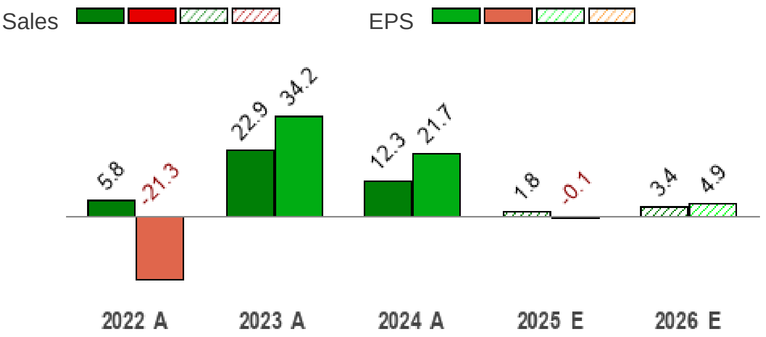
Data Overview

52 Week High-Low	**$322.25 - $202.16**
20 Day Average Volume (sh)	**8,056,624**
Market Cap	**$837.5 B**
YTD Price Change	**28.3%**
Beta	**1.14**
Dividend / Div Yld	**$6.00 / 2.0%**
Industry	**Financial - Investment Bank**
Zacks Industry Rank	**Top 17% (40 out of 243)**

Last EPS Surprise	**5.0%**
Last Sales Surprise	**3.5%**
EPS F1 Est- 4 week change	**0.2%**
Expected Report Date	**01/21/2026**
Earnings ESP	**-0.7%**

P/E TTM	**15.5**
P/E F1	**15.6**
PEG F1	**6.6**
P/S TTM	**3.0**

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	45,924 E	46,453 E	46,855 E	47,687 E	186,920 E
2025	45,310 A	44,912 A	46,427 A	44,076 E	180,725 E
2024	41,934 A	50,200 A	42,654 A	42,768 A	177,556 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	5.01 E	5.12 E	5.19 E	5.38 E	20.69 E
2025	5.07 A	4.96 A	5.07 A	4.79 E	19.73 E
2024	4.63 A	4.40 A	4.37 A	4.81 A	19.75 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/26/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/21/2025.

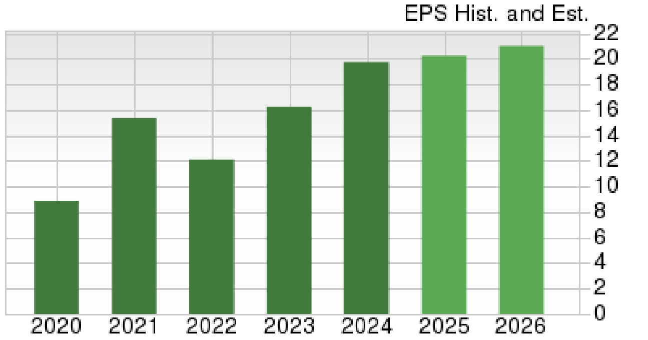
Overview

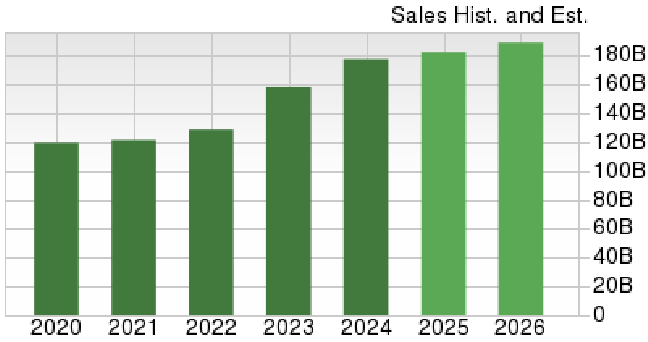
Headquartered in New York, JPMorgan Chase & Co. is one of the biggest global banks with assets worth $4.56 trillion and total stockholders' equity worth $360.2 billion as of Sept. 30, 2025. With operations in more than 60 countries, the company (incorporated under Delaware law in 1968) is one of the largest financial service firms globally.

JPMorgan operates its business through the following four reportable segments:

The Consumer & Community Banking (CCB) segment (constituting 39.6% of total net revenues in 2024) serves consumers and businesses through personal service at bank branches and through automated teller machine (ATMs), online, as well as through mobile and telephone banking. CCB is organized into Consumer & Business Banking, Mortgage Banking, and Card & Auto.

The Commercial & Investment Bank (CIB) segment (38.9%) offers a wide range of IB, market-making, prime brokerage, and wholesale payments services to a global client base of corporations, investors, financial institutions, government and municipal entities. The segment also offers lending, wholesale payments, and investment banking services to corporations, municipalities, financial institutions and non-profit entities.





As of 11/21/2025

The Asset & Wealth Management (AWM) segment (11.9%) provides services to institutions, retail investors and high-net-worth individuals. It offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity including money market instruments and bank deposits. The segment also offers trust and estate, banking and brokerage services.

The Corporate segment (9.6%) consists of Treasury & Chief Investment Office (CIO) and Other Corporate, which includes corporate staff units and centrally managed expenses.

As of 11/26/2025

Reasons To Buy:

> Higher NII, modest loan demand, strategic acquisitions, business diversification initiatives, strong liquidity position and branch expansion efforts will continue to aid JPMorgan's financials.

- While JPMorgan's NII declined in 2020 and 2021 on near-zero interest rates, the metric witnessed a five-year (2019-2024) compound annual growth rate (CAGR) of 10.1%. This was largely driven by the acquisition of First Republic Bank in 2023 and the high-interest rate regime since 2022. Nonetheless, higher funding costs hurt the company's net yield on interest-earning assets in 2024, with the metric declining to 2.63% from 2.70% in 2023. NII rose marginally in the first nine months of 2025, while net yield on interest-earning assets contracted. The Federal Reserve lowered the rates by 50 basis points this year, with further cuts expected in the near term. Hence, the company's NII and net yield on interest-earning assets are expected to be adversely impacted because of the asset-sensitive balance sheet. However, decent loan demand and solid economic growth are expected to support NII. The company projects NII to be roughly $95.8 billion for 2025 (up almost 3% year over year), and net yield on interest-earning assets to stabilize gradually. We expect NII (reported) to grow 3% this year and net yield on interest-earning assets to be 2.48%.

- JPMorgan is expanding its footprint in new regions despite the rise of mobile and online banking. The company is expanding its affluent banking services by opening 14 new J.P. Morgan Financial Centers and plans to open more than 500 new branches by 2027, with 150 already built in 2024. This move will solidify its position as the bank with the largest branch network, covering all 48 U.S. states. The strategy aims to boost market share and seize cross-selling opportunities in cards and auto loans. The company is committed to renovating 1,700 existing locations by 2027 to serve its customers better. Apart from this, in 2021, the company launched its digital retail bank, Chase, in the U.K. and plans to expand the reach of its digital bank across the European Union (plans to open a digital bank in Germany by mid-2026). JPMorgan is also focused on bolstering the CIB and AWM businesses in China.

- Global deal-making came to a grinding halt at the beginning of 2022, mainly due to the Russia-Ukraine conflict, fears of economic slowdown and high inflation numbers, something JPMorgan wasn't immune to. However, it continued to rank #1 for global IB fees. In 2024, the company's total IB fees (in the CIB segment) soared 36%. This year has had its share of hiccups. It began on an optimistic note, although market sentiments cooled after Trump's tariff policies were launched on 'Liberation Day' in April. Deal-making activity has picked up since then, with the uptrend in IB fees continuing through the first nine months of 2025 and the company garnering a wallet share of 8.7%. The healthy IB pipeline, an active M&A market and the company's leadership position will ensure stronger IB fee growth as the macro situation turns favorable, while ongoing macroeconomic and geopolitical uncertainties remain undermining factors. We estimate IB fees (in the CIB segment) to increase 7.6%, 9.2% and 4.6% in 2025, 2026 and 2027, respectively.

- JPMorgan has been growing through bolt-on acquisitions, both domestic and international. In 2023, the company increased its stake in Brazil's C6 Bank to 46% from 40%, formed an alliance with Cleareye.ai (a financial technology firm focused on trade finance) and acquired Aumni and First Republic Bank (an FDIC-assisted deal). In 2022, it acquired Renovite, a 49% stake in Greece-based Viva Wallet and Global Shares. These deals, along with several others, are expected to keep supporting the bank's plan to diversify revenues and expand the fee income product suite and consumer bank digitally.

- JPMorgan remains focused on acquiring the industry's best deposit franchise and strengthening its loan portfolio. Despite a challenging operating environment, deposits and loan balances have remained strong over the past several years. As of Sept. 30, 2025, the loans-to-deposit ratio was 56%. With increasing clarity on several lingering matters, including tariff plans and the Fed's monetary policy, demand for loans (specifically wholesale loans and credit cards) is expected to be decent and improve gradually over time. The company will also be able to capitalize on its scale to record decent loan and deposit growth. For 2025, we project total loans and total deposits to grow at the rate of 6.7% and 6.9%, respectively.

- JPMorgan has a solid balance sheet position. As of Sept. 30, 2025, the company had total debt of $496.6 billion (the majority of this is long-term in nature). The company's cash and due from banks and deposits with banks were $303.4 billion on the same date. The company maintains long-term issuer ratings A/AA-/A1 ratings from Standard and Poor's, Fitch Ratings and Moody's Investors Service, respectively. This allows the company easy access to the debt market. Given the favorable factors and earnings strength, it will be able to meet debt obligations in the near term even if the economic situation worsens.

- JPMorgan has a solid capital distribution plan. It cleared this year's stress test impressively and announced an increase in its quarterly dividend by 7% to $1.50 per share. In March 2025, the company raised its quarterly dividend by 12% to $1.40 per share, while in September 2024, it announced a 9% hike in the quarterly dividend to $1.25 per share. It also authorized a new share repurchase program worth $50 billion (effective July 1, 2025). As of Sept. 30, 2025, almost $41.7 billion in authorization remained available. Given a strong capital position and earnings strength, the company is expected to sustain current capital distributions.

Reasons To Sell:

Weakening asset quality, rising expenses and subdued mortgage income amid macroeconomic uncertainty will likely hurt JPMorgan. Higher reliance on capital markets to generate fee income is another woe.

- JPMorgan's overdependence on the performance of the capital markets to generate fee income have added volatility to its markets revenues over the past several years. Although the heightened volatility and rise in client activity during the pandemic period resulted in increased trading, there was gradual normalization thereafter. The volatility is evident from markets revenue growth of 7.3% and 5.8% in 2024 and 2022, respectively, along with declines of 3.5% in 2023 and 7.1% in 2021. Even in the first nine months of 2025, markets revenues grew on the back of tariff-related uncertainty, macroeconomic ambiguity and massive volatility. As such, volatility is not necessarily bad for this business, although it makes forecasting difficult. Our estimates for fixed income markets and equity markets show solid improvement this year before growth tapers off in 2026 and 2027.

- As mortgage rates remained high in 2022 and 2023, JPMorgan's mortgage fees and related income performance turned dismal. With the demand for mortgage loans and refinancing steadily declining, the metric recorded a negative CAGR of 13.6% over the three years ended 2024. Though the trend reversed in 2024, origination volumes and refinancing activities are less likely to witness solid improvement as mortgage rates are expected to remain on the higher side. In the first nine months of 2025, mortgage fees and related income remained stable. Despite interest rate cuts, mortgage rates are less likely to decrease drastically. This, along with affordability challenges, will undeniably take a toll on origination and refinancing volumes. Hence, JPMorgan's mortgage fees and related income are less likely to record solid growth in the near term. We expect the metric to decline 2.5% this year.

- JPMorgan's asset quality has been deteriorating. While the company recorded negative provisions in 2021, a substantial jump in provisions was recorded in the years after that because of the worsening macroeconomic outlook. The metric surged 169% in 2022, 45.9% in 2023 and 14.9% in 2024. The rising trend persisted in the first nine months of 2025. As interest rates remain relatively high, it is expected to hurt borrowers' credit profiles. In fact, in the third quarter of 2025, the company took a $170 million charge related to its wholesale lending to Tricolor Holdings, a bankrupt subprime auto lender. Management sounded a cautious note about the potential for credit profile deterioration due to softer labor markets and economic and geopolitical uncertainty. Hence, the company's asset quality is likely to remain weak. We expect provisions and net charge-offs to rise 10.5% and 12.7%, respectively, in 2025.

- Steadily rising operating expenses pose a concern for JPMorgan. The company's non-interest expenses witnessed a five-year (ended 2024) CAGR of 7%. This included the FDIC special assessment charge of $2.9 billion incurred in 2023. The uptrend in non-interest expenses continued in the first nine months of 2025. As the company continues with branch expansion and technology upgrade efforts, expenses will stay high. Its strategic bolt-on acquisitions will keep cash demands elevated. For 2025, management anticipates adjusted non-interest expenses to be approximately $95.9 billion, which includes $18 billion related to technology spending. We expect non-interest expenses to rise 4.6%, 5.1% and 3.3% for 2025, 2026 and 2027, respectively. The increase will be mainly due to higher compensation expenses (CAGR of 5.4% by 2027), technology, communications and equipment expenses (CAGR of 6.4%) and marketing expenses (CAGR of 6.3%).

Last Earnings Report

JPM's Q3 Earnings Beat as IB & Trading Businesses Shine

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 14, 2025
Sales Surprise	3.51%
EPS Surprise	4.97%
Quarterly EPS	5.07
Annual EPS (TTM)	19.91

Impressive trading and IB performance drove JPMorgan's third-quarter 2025 earnings of $5.07 per share. The bottom line handily surpassed the Zacks Consensus Estimate of $4.83.

Markets revenues were impressive and exceeded management's expectations of growth in the high-teens percentage rate. The metric soared 25% to $8.9 billion. Specifically, fixed-income markets revenues jumped 21% to $5.6 billion, while equity markets numbers increased 33% to $3.3 billion. Our estimates for fixed-income and equity markets revenues were $5.37 billion and $2.9 billion, respectively.

Moreover, the IB business performance was far stronger than expected by management. Advisory fees rose 9%, with debt and equity underwriting fees growing 53% and 9%, respectively. Overall, total IB fees (in the CIB segment) were up 16% from the prior-year quarter to $2.63 billion. The company had projected IB fees to be up in the low double digits during the quarter.

The company recorded an increase in net interest income (NII), driven by higher yields and 7% year-over-year jump in total loans. Among other positives, CCB's average loan balances were up 1% year over year. Also, debit and credit card sales volume increased 9%.

On the other hand, mortgage fees and related income fell 5% to $383 million. We had projected the metric to be $313.2 million. During the quarter, operating expenses rose. Also, provisions increased during the quarter.

Revenues Rise, Expenses Up

Net revenues, as reported, were $46.43 billion, up 9% year over year. The top line outpaced the Zacks Consensus Estimate of $44.86 billion.

NII rose 2% year over year to $23.97 billion. Our estimate for NII was $24.09 billion.

Non-interest income jumped 17% to $22.46 billion. Our estimate for non-interest income was $19.03 billion.

Non-interest expenses (on a managed basis) were $24.28 billion, up 8% year over year. This was mainly due to higher compensation expenses, brokerage expense and distribution fees, marketing costs and auto lease depreciation. We had projected non-interest expenses to be $23.88 billion.

The performance of JPMorgan's business segments, in terms of net income generation, was solid. The CIB, Asset & Wealth Management and CCB segments witnessed a rise in net income on a year-over-year basis. On the other hand, the Corporate segment recorded a fall in net income. Overall, net income grew 12% to $14.39 billion. We had projected net income to be $13.57 billion.

Credit Quality Worsens

Provision for credit losses was $3.4 billion, up 9% from the prior-year quarter. Our estimate for the metric was $2.64 billion.

Net charge-offs (NCOs) jumped 24% to $2.59 billion. Also, as of Sept. 30, 2025, non-performing assets (NPAs) were $10.64 billion, surging 23%.

Capital Position Solid

Tier 1 capital ratio (estimated) was 15.8% at the third-quarter end, down from 16.4% in the prior-year quarter. Tier 1 common equity capital ratio (estimated) was 14.8%, down from 15.3%. Total capital ratio was 17.7% (estimated) compared with 18.2% a year ago.

Book value per share was $124.96 as of Sept. 30, 2025, compared with $115.15 a year ago. Tangible book value per common share was $105.7 at the end of September 2025, up from $96.42.

Update on Share Repurchases

During the reported quarter, JPMorgan repurchased 28 million shares for $8.32 billion.

Outlook

The company expects NII to reach almost $25 billion in the fourth quarter of 2025, which implies a full-year NII of approximately $95.8 billion. This is higher than the previous target of $95.5 billion.

Excluding Markets, fourth-quarter NII is projected to be $23.5 billion. This shows that NII excluding Markets for full-year 2025 is likely to be $92.2 billion. Further, the company projects 2026 NII excluding Markets to be nearly $95 billion, driven by balance sheet growth and mix, partially offset by the impact of lower rates.

Fourth-quarter adjusted expenses are expected to be $24.5 billion. Hence, management now estimates adjusted non-interest expense to be almost $95.9 billion, up from $95.5 billion targeted previously. It emphasized the importance of artificial intelligence (AI) in boosting efficiency and noted that its technology budget is $18 billion for 2025, up roughly 6% year over year.

Additionally, JPMorgan lowered its 2025 card NCO rate to approximately 3.3% from the previously expected 3.6% "on favorable delinquency trends.”

Recent News

JPMorgan Chase to Launch Chase Digital Bank in Germany - Sept. 4, 2025

JPMorgan is set to expand its digital banking footprint in Germany, a strategic move that underscores its ambition to scale operations beyond the United States and strengthen its position in Europe. The launch, slated for the second quarter of 2026, builds on the success of its U.K. digital bank, which has attracted millions of customers since its 2021 debut.

Germany, Europe's largest economy, offers opportunity and competition. JPMorgan's scale, technology and brand recognition could help it carve out market share and appeal to younger, tech-savvy customers seeking mobile-first solutions.

As part of the expansion, JPMorgan plans to establish its headquarters in Berlin by year-end. JPMorgan already has a strong presence in the country, providing investment banking, asset management, private banking and payments services. Following Brexit, it also designated its German unit as its primary European Union hub, underscoring the market's strategic importance.

JPMorgan-Coinbase Tie-Up Brings Crypto Closer to Mainstream - July 30, 2025

The partnership between JPMorgan and Coinbase Global marks a pivotal step toward mainstream cryptocurrency adoption in the United States, combining the strengths of a leading global bank with one of the world's largest crypto exchanges to bridge traditional finance and digital assets.

Customers will soon be able to connect their JPMorgan accounts directly to Coinbase wallets through a secure API, eliminating reliance on third-party aggregators. Starting fall 2025, Chase credit cards will support direct crypto purchases, and by 2026, users will be able to convert Chase Ultimate Rewards points into USDC, marking the first time a major rewards program is linked to a stablecoin.

This collaboration enhances compliance and security by embedding KYC and AML processes directly into JPMorgan's infrastructure. Bypassing aggregators reduces data privacy risks and allows the bank greater control over fiat-to-crypto flows. The partnership is also pioneering the use of stablecoins and tokenized bank deposits, with JPMorgan piloting its own deposit token (JPMD) on Coinbase's Base blockchain. This signals convergence between regulated finance and decentralized platforms.

The alliance signals broader institutional acceptance of crypto and paves the way for new applications, such as global payments and tokenized rewards, that blend traditional finance with blockchain innovation. This is expected to reshape the financial landscape and push cryptos further into the mainstream.

The JPMorgan-Coinbase partnership will establish compliant, secure and highly accessible on-ramps from traditional banking and rewards ecosystems to the world of digital assets. This is likely to accelerate broader adoption of crypto for payments, investing and loyalty programs, while reinforcing bank-grade standards for safety and compliance in a rapidly maturing market.

Dividend Update

On Sept. 16, JPMorgan announced a quarterly cash dividend of $1.50 per share, representing a hike of 7.1% from the prior payout. The dividend was paid out on Oct. 31 to stockholders of record at the close of business on Oct. 6.

Valuation

JPMorgan's shares are up 14.5% in the past six months and 20% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 19.9% in the past six months while those in the Zacks Finance sector are up 6.8%. Over the past year, the Zacks sub-industry is up 20.4% and the sector is up 6.5%.

The S&P 500 index is up 15.4% in the past six-month period and 13.2% in the past year.

The stock is currently trading at 14.29X forward 12 months earnings, which compares to 14.21X for the Zacks sub-industry, 16.71X for the Zacks sector and 22.89X for the S&P 500 index.

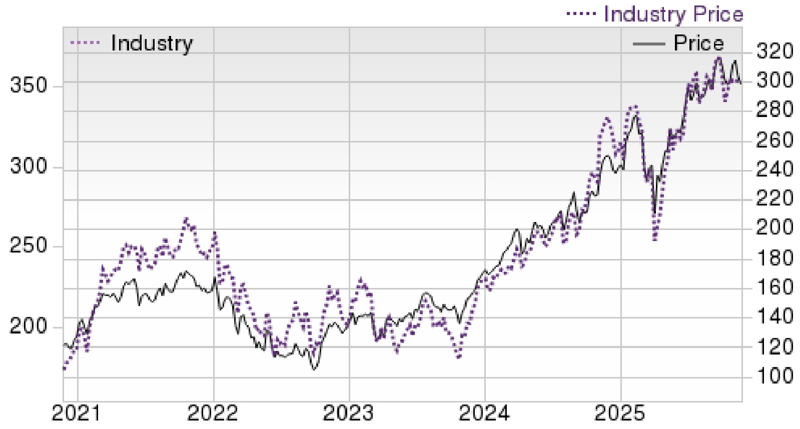
Over the past five years, the stock has traded as high as 15.66X and as low as 8.08X, with a 5-year median of 12.30X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $314 price target reflects 15.04X forward earnings.

The table below shows summary valuation data for JPM

Valuation Multiples - JPM		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.29	14.21	16.71	22.89
	5-Year High	15.66	15.26	18.31	23.81
	5-Year Low	8.08	8.94	12.38	15.73
	5-Year Median	12.30	12	16.14	21.20
P/TB TTM	Current	3	2.91	6.25	12.40
	5-Year High	3.24	3.08	6.47	16.64
	5-Year Low	1.56	1.55	3.44	10.57
	5-Year Median	2.32	2.18	4.72	13.74
P/S F12M	Current	4.31	4.27	8.93	5.19
	5-Year High	4.78	4.55	10.06	5.52
	5-Year Low	2.21	2.42	6.68	3.84
	5-Year Median	3.51	3.47	8.35	5.06

As of 11/20/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 17% (40 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Morgan Stanley **(MS)**	Outperform	1
Bank of America Corp...**(BAC)**	Neutral	3
Citigroup Inc. **(C)**	Neutral	3
The Goldman Sachs Gr...**(GS)**	Neutral	3
Nomura Holdings Inc ...**(NMR)**	Neutral	3
The PNC Financial Se...**(PNC)**	Neutral	3
The Charles Schwab C...**(SCHW)**	Neutral	3
Wells Fargo & Compan...**(WFC)**	Neutral	3

Industry Comparison[1] Industry: Financial - Investment Bank

Industry Peers

	JPM	X Industry	S&P 500	BAC	C	GS
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	F	-	-	F	F	F
Market Cap	837.48 B	12.39 B	37.87 B	386.96 B	183.40 B	244.74 B
# of Analysts	6	6	22	10	8	6
Dividend Yield	1.95%	0.50%	1.49%	2.11%	2.34%	1.96%
Value Score	F	-	-	F	D	C
Cash/Price	2.07	0.47	0.04	2.43	6.97	2.23
EV/EBITDA	-2.95	4.57	14.46	-2.30	-10.10	0.95
PEG Ratio	6.64	1.08	2.20	NA	0.53	1.08
Price/Book (P/B)	2.46	2.46	3.32	1.39	0.94	2.24
Price/Cash Flow (P/CF)	13.97	13.97	14.79	13.76	11.41	15.20
P/E (F1)	15.59	16.70	20.09	13.94	13.48	16.70
Price/Sales (P/S)	3.02	2.26	3.03	2.05	1.09	1.94
Earnings Yield	6.58%	5.99%	4.96%	7.17%	7.41%	5.99%
Debt/Equity	1.26	0.26	0.57	1.12	1.62	2.53
Cash Flow ($/share)	22.01	6.61	8.99	3.85	8.99	53.69
Growth Score	F	-	-	F	F	F
Hist. EPS Growth (3-5 yrs)	11.55%	6.03%	8.17%	6.21%	-7.93%	-5.55%
Proj. EPS Growth (F1/F0)	-0.10%	18.41%	8.30%	15.85%	27.73%	20.55%
Curr. Cash Flow Growth	5.52%	9.70%	7.10%	-4.54%	0.93%	24.65%
Hist. Cash Flow Growth (3-5 yrs)	7.08%	8.89%	7.32%	-2.18%	-5.26%	10.39%
Current Ratio	0.86	1.12	1.18	0.79	0.99	0.65
Debt/Capital	55.84%	19.78%	38.16%	50.60%	59.63%	69.00%
Net Margin	20.90%	14.35%	12.77%	15.70%	8.73%	13.18%
Return on Equity	17.18%	15.87%	17.03%	10.76%	7.91%	15.29%
Sales/Assets	0.06	0.13	0.53	0.06	0.07	0.07
Proj. Sales Growth (F1/F0)	1.80%	6.98%	5.59%	7.20%	6.30%	10.70%
Momentum Score	A	-	-	A	A	D
Daily Price Chg	1.53%	0.94%	0.91%	0.97%	1.31%	1.71%
1 Week Price Chg	-1.84%	-2.21%	2.24%	-2.00%	-1.60%	-2.13%
4 Week Price Chg	0.70%	0.78%	-1.81%	0.78%	3.41%	4.21%
12 Week Price Chg	2.71%	0.00%	5.46%	5.85%	7.86%	11.70%
52 Week Price Chg	23.16%	10.81%	12.36%	10.93%	46.10%	34.78%
20 Day Average Volume	8,056,624	883,661	3,102,844	38,502,536	11,686,501	1,996,246
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.18%	1.08%	0.26%	0.94%	1.08%	0.63%
(F1) EPS Est 12 week change	3.30%	3.83%	0.60%	3.28%	5.11%	7.11%
(Q1) EPS Est Mthly Chg	0.92%	0.59%	-0.11%	0.32%	0.80%	-1.07%

Analyst Earnings Model[2]

JPMorgan Chase & Co. (JPM)

In $MM, except per share data

	2020A	2021A	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement																
Net Interest Income, Managed	$54,981.0	$52,741.0	$67,144.0	$89,747.0	$93,060.0	$23,375.0	$23,314.0	$24,071.0	$25,033.8	$95,793.8	$24,815.4	$24,688.2	$24,810.6	$25,263.4	$99,577.6	$102,584.2
Fully Taxable-Equivalent Adjustments	$418.0	$430.0	$434.0	$480.0	$477.0	$102.0	$105.0	$105.0	$102.3	$414.3	$105.3	$106.5	$105.0	$106.7	$423.5	$424.7
Net Interest Income, Reported	$54,563.0	$52,311.0	$66,710.0	$89,267.0	$92,583.0	$23,273.0	$23,209.0	$23,966.0	$24,931.5	$95,379.5	$24,710.1	$24,581.7	$24,705.6	$25,156.7	$99,154.1	$102,159.5
Provision for Credit Losses	$17,480.0	($9,256.0)	$6,389.0	$9,320.0	$10,678.0	$3,305.0	$2,849.0	$3,403.0	$2,239.0	$11,796.0	$2,875.7	$2,835.4	$3,019.3	$2,776.5	$11,506.8	$9,722.2
Investment Banking Fees	$9,486.0	$13,216.0	$6,686.0	$6,519.0	$8,910.0	$2,178.0	$2,499.0	$2,612.0	$2,512.5	$9,801.5	$2,479.4	$2,676.8	$2,751.0	$2,831.5	$10,738.7	$11,160.6
Principal Transactions	$17,511.0	$16,304.0	$19,912.0	$24,460.0	$24,787.0	$7,614.0	$7,149.0	$7,109.0	$5,834.1	$27,706.1	$6,906.0	$7,032.7	$7,012.2	$7,099.3	$28,050.1	$28,729.3
Lending and Deposit-Related Fees	$6,511.0	$7,032.0	$7,098.0	$7,413.0	$7,606.0	$2,132.0	$2,248.0	$2,349.0	$1,940.5	$8,669.5	$2,154.6	$2,247.8	$2,283.0	$2,302.4	$8,987.8	$9,550.3
Asset Management, Administration and Commissions	$18,177.0	$21,029.0	$20,677.0	$22,056.0	$25,331.0	$6,733.0	$7,000.0	$7,324.0	$6,227.7	$27,284.7	$6,785.5	$7,074.2	$7,136.0	$7,101.4	$28,097.0	$28,691.6
Mortgage Fees & Related Income	$3,091.0	$2,170.0	$1,250.0	$1,176.0	$1,401.0	$278.0	$363.0	$383.0	$342.3	$1,366.3	$386.0	$393.9	$386.6	$403.0	$1,569.5	$1,668.0
Investment Securities Gains/(Losses)	$802.0	($345.0)	($2,380.0)	($3,180.0)	($1,021.0)	($37.0)	($54.0)	$105.0	$0.0	$14.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Card Income	$4,435.0	$5,102.0	$4,420.0	$4,784.0	$5,497.0	$1,216.0	$1,344.0	$1,140.0	$1,294.0	$4,994.0	$1,142.6	$1,203.7	$1,236.2	$1,443.6	$5,026.1	$5,451.5
Other Income, Managed	$7,425.0	$8,055.0	$7,470.0	$9,391.0	$15,022.0	$2,525.0	$1,817.0	$2,027.0	$1,657.4	$8,026.4	$1,973.7	$1,905.5	$1,941.7	$2,004.8	$7,825.8	$8,145.3
Fully Taxable-Equivalent Adjustments	$2,560.0	$3,225.0	$3,148.0	$3,782.0	$2,560.0	$602.0	$663.0	$588.0	$663.9	$2,516.9	$613.8	$663.1	$596.8	$655.7	$2,529.5	$2,557.4
Other Income, Reported	$4,865.0	$4,830.0	$4,322.0	$5,609.0	$12,462.0	$1,923.0	$1,154.0	$1,439.0	$993.5	$5,509.5	$1,359.8	$1,242.5	$1,344.9	$1,349.1	$5,296.3	$5,587.9
Total Non-Interest Income, Managed	$67,948.0	$72,563.0	$65,133.0	$72,619.0	$87,533.0	$22,639.0	$22,366.0	$23,049.0	$19,808.5	$87,862.5	$21,827.8	$22,534.5	$22,746.7	$23,186.0	$90,295.0	$93,396.5
Total Non-Interest Income, Reported	$65,338.0	$69,338.0	$61,985.0	$68,837.0	$84,973.0	$22,037.0	$21,703.0	$22,461.0	$19,144.7	$85,345.7	$21,214.0	$21,871.5	$22,149.8	$22,530.2	$87,765.5	$90,839.1
Total Revenue, Managed	$122,929.0	$125,304.0	$132,277.0	$162,366.0	$180,593.0	$46,014.0	$45,680.0	$47,120.0	$44,842.3	$183,656.3	$46,643.2	$47,222.7	$47,557.3	$48,449.3	$189,872.6	$195,980.7
Total Revenue, Reported	$119,951.0	$121,649.0	$128,695.0	$158,104.0	$177,556.0	$45,310.0	$44,912.0	$46,427.0	$44,076.2	$180,725.2	$45,924.1	$46,453.1	$46,855.4	$47,686.9	$186,919.6	$192,998.6
Net Revenue (After Provision), Managed	$105,449.0	$134,560.0	$125,888.0	$153,046.0	$169,915.0	$42,709.0	$42,831.0	$43,717.0	$42,603.3	$171,860.3	$43,767.5	$44,387.3	$44,538.0	$45,672.8	$178,365.7	$186,258.5
Net Revenue (After Provision), Reported	$102,471.0	$130,905.0	$122,306.0	$148,784.0	$166,878.0	$42,005.0	$42,063.0	$43,024.0	$41,837.2	$168,929.2	$43,048.4	$43,617.8	$43,836.2	$44,910.5	$175,412.8	$183,276.4
Compensation Expense	$34,988.0	$38,567.0	$41,636.0	$46,465.0	$51,357.0	$14,093.0	$13,710.0	$13,566.0	$13,884.5	$55,253.5	$14,506.4	$14,497.5	$14,468.7	$14,923.3	$58,395.9	$60,192.0
Occupancy Expense	$4,449.0	$4,516.0	$4,696.0	$4,590.0	$5,026.0	$1,302.0	$1,264.0	$1,420.0	$1,301.0	$5,287.0	$1,343.1	$1,364.5	$1,390.7	$1,333.1	$5,431.3	$5,584.6
Technology, Communications and Equipment Expense	$10,338.0	$9,941.0	$9,358.0	$9,246.0	$9,831.0	$2,578.0	$2,704.0	$2,839.0	$2,722.6	$10,843.6	$2,755.7	$2,823.6	$2,854.8	$2,878.9	$11,313.0	$11,843.5
Professional and Outside Services	$8,464.0	$9,814.0	$10,174.0	$10,235.0	$11,057.0	$2,839.0	$3,006.0	$3,173.0	$3,066.0	$12,084.0	$3,071.1	$3,155.4	$3,194.4	$3,177.6	$12,598.5	$13,009.2
Marketing	$2,476.0	$3,036.0	$3,911.0	$4,591.0	$4,974.0	$1,304.0	$1,279.0	$1,480.0	$1,414.3	$5,477.3	$1,391.8	$1,425.5	$1,463.7	$1,482.1	$5,763.1	$5,972.8
Other Expense	$5,941.0	$5,469.0	$6,365.0	$12,045.0	$9,552.0	$1,481.0	$1,816.0	$1,803.0	$2,001.8	$7,101.8	$1,806.8	$1,904.9	$1,811.0	$1,960.1	$7,482.8	$7,746.7
Total Non-Interest Expense	$66,656.0	$71,343.0	$76,140.0	$87,172.0	$91,797.0	$23,597.0	$23,779.0	$24,281.0	$24,390.2	$96,047.2	$24,874.9	$25,171.4	$25,183.3	$25,755.1	$100,984.8	$104,348.8
Pre-Tax Pre-Provision Income, Managed	$56,273.0	$53,961.0	$56,137.0	$75,194.0	$88,796.0	$22,417.0	$21,901.0	$22,839.0	$20,452.1	$87,609.1	$21,768.4	$22,051.3	$22,374.0	$22,694.2	$88,887.8	$91,631.9
Pre-Tax Pre-Provision Income, Reported	$53,295.0	$50,306.0	$52,555.0	$70,932.0	$85,759.0	$21,713.0	$21,133.0	$22,146.0	$19,685.9	$84,677.9	$21,049.2	$21,281.7	$21,672.1	$21,931.8	$85,934.8	$88,649.8
Pre-Tax Operating Income, Managed	$38,793.0	$63,217.0	$49,748.0	$65,874.0	$78,118.0	$19,112.0	$19,052.0	$19,436.0	$18,213.1	$75,813.1	$18,892.7	$19,215.9	$19,354.7	$19,917.7	$77,381.0	$81,909.7
Pre-Tax Operating Income, Reported	$35,815.0	$59,562.0	$46,166.0	$61,612.0	$75,081.0	$18,408.0	$18,284.0	$18,743.0	$17,447.0	$72,882.0	$18,173.5	$18,446.3	$18,652.8	$19,155.3	$74,428.0	$78,927.6
Income Tax, Managed	$9,662.0	$14,883.0	$12,072.0	$16,322.0	$19,647.0	$4,469.0	$4,065.0	$5,043.0	$4,717.2	$18,294.2	$4,893.2	$4,976.9	$5,012.9	$5,158.7	$20,041.7	$21,214.6
Income Tax, Reported	$6,684.0	$11,228.0	$8,490.0	$12,060.0	$16,610.0	$3,765.0	$3,297.0	$4,350.0	$3,951.1	$15,363.1	$4,174.1	$4,207.3	$4,311.0	$4,396.3	$17,088.7	$18,232.5
Tax Rate, Managed	24.9%	23.5%	24.3%	24.8%	25.2%	23.4%	21.3%	25.9%	25.9%	24.1%	25.9%	25.9%	25.9%	25.9%	25.9%	25.9%
Tax Rate, Reported	18.7%	18.9%	18.4%	19.6%	22.1%	20.5%	18.0%	23.2%	22.6%	21.1%	23.0%	22.8%	23.1%	23.0%	23.0%	23.1%
Net Income	$29,131.0	$48,334.0	$37,676.0	$49,552.0	$58,471.0	$14,643.0	$14,987.0	$14,393.0	$13,495.9	$57,518.9	$13,999.5	$14,239.0	$14,341.8	$14,759.0	$57,339.3	$60,695.1
Preferred Dividend	$1,583.0	$1,600.0	$1,595.0	$1,501.0	$1,259.0	$255.0	$282.0	$282.0	$259.0	$1,078.0	$255.0	$282.0	$282.0	$259.0	$1,078.0	$1,078.0
Net Income Applicable to Common Equity	$27,548.0	$46,734.0	$36,081.0	$48,051.0	$57,212.0	$14,388.0	$14,705.0	$14,111.0	$13,236.9	$56,440.9	$13,744.5	$13,957.0	$14,059.8	$14,500.0	$56,261.3	$59,617.1
Dividends and Undistributed Income Allocated to Participating Securities	$138.0	$231.0	$189.0	$291.0	$344.0	$71.0	$75.0	$68.0	$77.7	$291.7	$72.4	$72.6	$69.6	$78.1	$292.6	$294.1
Net Income Applicable to Common Shareholders	$27,410.0	$46,503.0	$35,892.0	$47,760.0	$56,868.0	$14,317.0	$14,630.0	$14,043.0	$13,159.2	$56,149.2	$13,672.1	$13,884.4	$13,990.3	$14,421.9	$55,968.7	$59,322.9
Basic Shares Outstanding	3,082.4	3,021.5	2,965.8	2,938.6	2,873.9	2,819.4	2,788.7	2,762.4	2,739.4	2,777.5	2,723.9	2,708.4	2,692.9	2,677.4	2,700.7	2,646.2
Diluted Shares Outstanding	3,087.4	3,026.6	2,970.0	2,943.1	2,879.0	2,824.3	2,793.7	2,767.6	2,744.6	2,782.6	2,729.1	2,713.6	2,698.1	2,682.6	2,705.9	2,651.4
Basic EPS	$8.89	$15.39	$12.10	$16.25	$19.79	$5.08	$5.25	$5.08	$4.80	$20.21	$5.02	$5.13	$5.20	$5.39	$20.73	$22.42
Diluted EPS	$8.87	$15.36	$12.09	$16.23	$19.75	$5.07	$5.24	$5.07	$4.79	$20.17	$5.01	$5.12	$5.19	$5.38	$20.69	$22.38
Diluted EPS, Adjusted	$8.87	$15.36	$12.09	$16.77	$18.22	$4.91	$4.96	$5.07	$4.79	$19.73	$5.01	$5.12	$5.19	$5.38	$20.69	$22.38
Dividend Per Share	$3.60	$3.80	$4.00	$4.10	$4.80	$1.40	$1.40	$1.50	$1.50	$5.80	$1.50	$1.50	$1.50	$1.50	$6.00	$6.00

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Value Score	F
Growth Score	F
Momentum Score	A
VGM Score	F

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