

Analyst Report: JPMorgan Chase & Co. (JPM)

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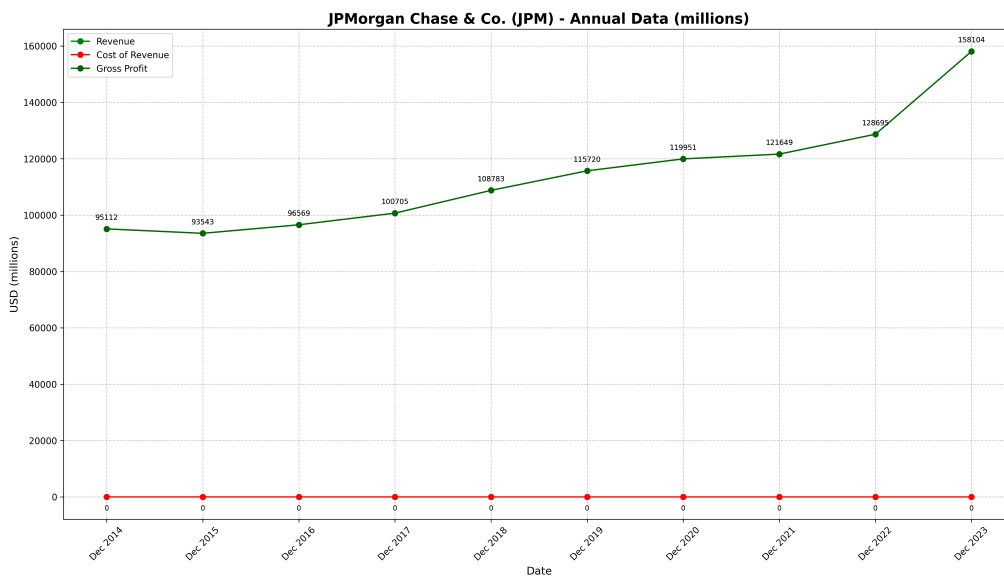
Forward Valuations	Bullish	Bearish
Implied Option Valuation	\$0.00 - \$0.00	\$0.00 - \$0.00
Sum of the Parts	\$0.00 - \$0.00	\$0.00 - \$0.00
Relative Multiples	\$0.00 - \$0.00	\$0.00 - \$0.00
Discounted Cash Flow	\$0.00 - \$0.00	\$0.00 - \$0.00

SUMMARY DATA (ANNUAL)

52-Week High	\$225.48
52-Week Low	\$135.19
Shares	2,938.60
EPS	16.25
Dividend	4.05
Revenue	158,104
Cost of Revenue	0
Gross Profit	158,104
EBIT	59,820

OUTLOOK

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1. Business Description

JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm", NYSE: JPM), a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had \$3.9 trillion in assets and \$327.9 billion in stockholders' equity as of December 31, 2023. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers, predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally.

JPMorgan Chase's principal bank subsidiary is JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A."), a national banking association with U.S. branches in 48 states and Washington, D.C. JPMorgan Chase's principal non-bank subsidiary is J.P. Morgan Securities LLC ("J.P. Morgan Securities"), a U.S. broker-dealer. The bank and non-bank subsidiaries of JPMorgan Chase operate nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. The Firm's principal operating subsidiaries outside the U.S. are J.P. Morgan Securities plc and J.P. Morgan SE ("JPMSE"), which are subsidiaries of JPMorgan Chase Bank, N.A. and are based in the United Kingdom ("U.K.") and Germany, respectively.

The Firm's website is www.jpmorganchase.com. JPMorgan Chase makes available on its website, free of charge, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after it electronically files or furnishes such material to the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov. JPMorgan Chase makes new and important information about the Firm available on its website at <https://www.jpmorganchase.com>, including on the Investor Relations section of its website at <https://www.jpmorganchase.com/ir>. Information on the Firm's website, including documents on the website that are referenced in this Form 10-K, is not incorporated by reference into this Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K" or "Form 10-K") or the Firm's other filings with the SEC. The Firm has adopted, and posted on its website, a Code of Conduct for all employees of the Firm and a Code of Ethics for its Chairman and Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and all other professionals of the Firm worldwide serving in a finance, accounting, treasury, tax or investor relations role. The Code of Ethics is also available in print upon request to the Firm's Investor Relations team. Within the time period required by the SEC, JPMorgan Chase will post on its website any amendment to the Code of Ethics and any waiver applicable to a director or executive officer.

For management reporting purposes, JPMorgan Chase's activities are organized into four major reportable business segments, as well as a Corporate segment. The Firm's consumer business is the Consumer & Community Banking ("CCB") segment. The Firm's wholesale businesses are the Corporate & Investment Bank ("CIB"), Commercial Banking ("CB"), and Asset & Wealth Management ("AWM") segments.

A description of the Firm's business segments and the products and services they provide to their respective client bases is provided in the "Business segment results" section of Management's discussion and analysis of financial condition and results of operations ("Management's discussion and analysis" or "MD&A;"), beginning on page 48 and in Note 32. On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the Federal Deposit Insurance Corporation ("FDIC"). Refer to Note 34 for additional information.

JPMorgan Chase and its subsidiaries and affiliates operate in highly competitive environments. Competitors include other banks, brokerage firms, investment banking companies, merchant banks, hedge funds, commodity trading companies, private equity firms, insurance companies, mutual fund companies, investment managers, credit card companies, mortgage banking companies, trust companies, securities processing companies, automobile financing companies, leasing companies, e-commerce and other internet-based companies, financial technology companies, and other companies engaged in providing similar as well as new products and services. The Firm's businesses generally compete on the basis of the quality and variety of the Firm's products and services, transaction execution, innovation, reputation and price. Competition also varies based on the types of clients, customers, industries and geographies served. With respect to some of its geographies and products, JPMorgan Chase competes globally; with respect to others, the Firm competes on a national or regional basis. New competitors in the financial services industry continue to emerge, including firms that offer products and services solely through the internet and

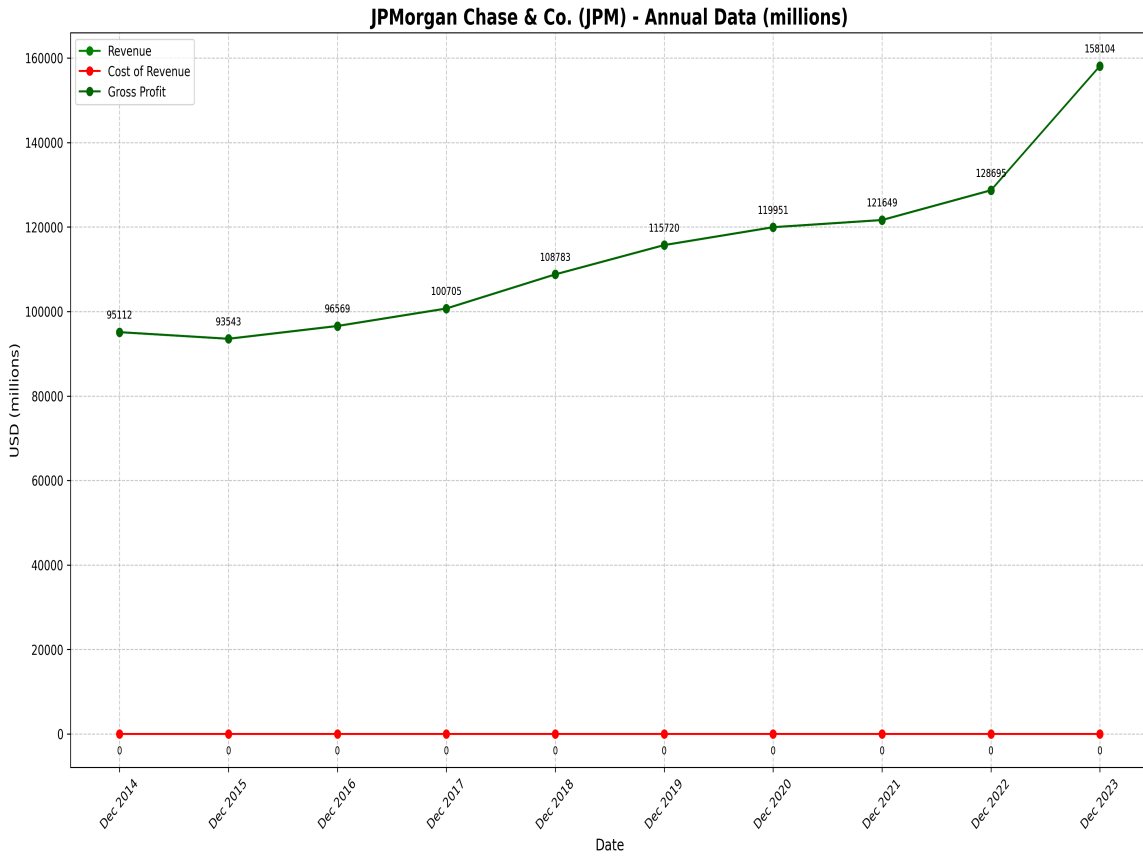
non-financial companies that offer products and services that disintermediate traditional banking products and services offered by financial services firms such as JPMorgan Chase.

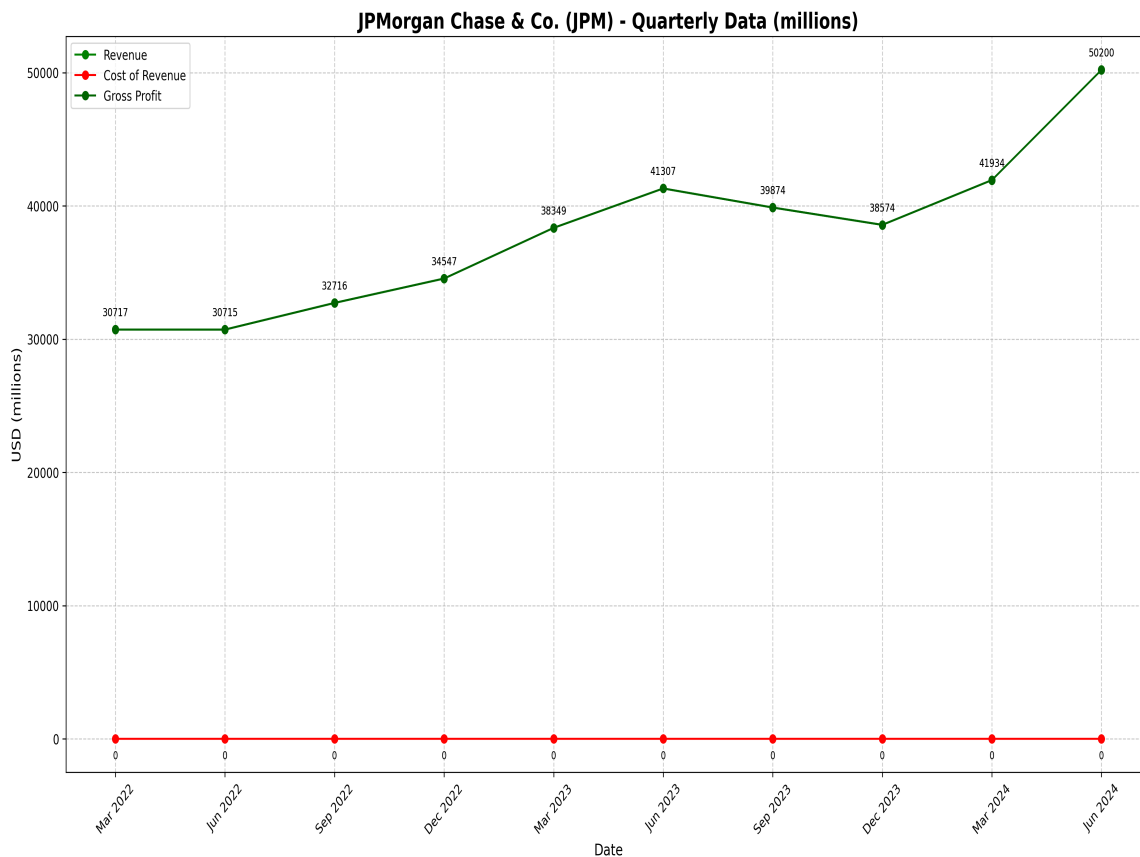
2. Financial Analysis

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BALANCE SHEET, LAST 10 YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assets	3,875,393	3,665,743	3,743,567	3,384,757	2,687,379	2,622,532	2,533,600	2,490,972	2,351,698	2,572,274
Total Debt	653,072	542,505	548,939	542,102	516,093	533,627	494,798	495,354	477,996	565,046
Shares	2,938.60	2,965.80	3,021.50	3,082.40	3,221.50	3,396.40	3,551.60	3,658.80	3,741.20	3,763.50
EPS	16.25	12.10	15.39	8.89	10.75	9.04	6.35	6.24	6.05	5.33
Dividend	4.05	4	3.70	3.60	3.30	2.48	2.04	1.84	1.68	1.56
Revenue	158,104	128,695	121,649	119,951	115,720	108,783	100,705	96,569	93,543	95,112
Cost of Revenue	0	0	0	0	0	0	0	0	0	0
Gross Profit	158,104	128,695	121,649	119,951	115,720	108,783	100,705	96,569	93,543	95,112
EBIT	59,820	44,382	57,731	34,094	43,077	38,999	34,026	32,637	28,911	29,031

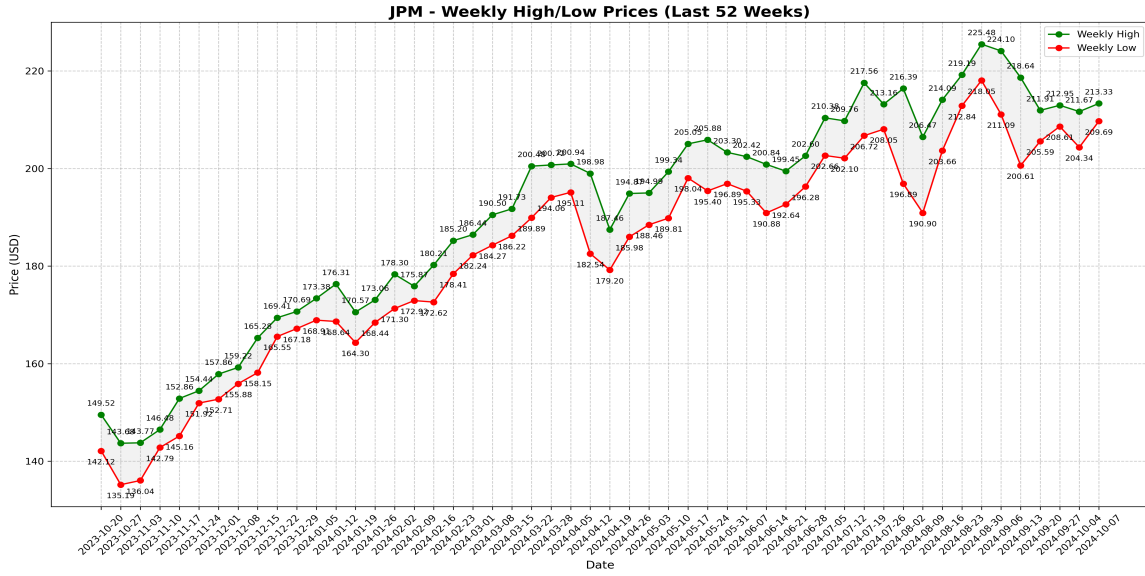
(* millions, except EPS and dividend)

BALANCE SHEET, LAST 10 QUARTERS

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Total Assets	4,143,003	4,090,727	3,875,393	3,898,333	3,868,240	3,744,305	3,665,743	3,773,884	3,841,314	3,954,687
Total Debt	842,168	767,810	653,072	677,013	671,372	584,126	542,505	575,278	569,353	574,683
Shares	2,889.80	2,908.30	2,914.60	2,927.50	2,943.80	2,968.50	2,962.80	2,961.20	2,962.20	2,977
EPS	6.13	4.45	3.05	4.33	4.76	4.11	3.57	3.13	2.77	2.64
Dividend	1.15	1.05	1.05	1	1	1	1	1	1	1
Revenue	50,200	41,934	38,574	39,874	41,307	38,349	34,547	32,716	30,715	30,717
Cost of Revenue	0	0	0	0	0	0	0	0	0	0
Gross Profit	50,200	41,934	38,574	39,874	41,307	38,349	34,547	32,716	30,715	30,717
EBIT	23,004	16,816	10,890	16,267	17,125	15,538	12,826	11,519	10,411	9,626

(* millions, except EPS and dividend)

3. Stock Technical Analysis



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4. Current Media Coverage & Stories

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5. Financial vs. Stock vs. Media Coverage Situations

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6. Industry Analysis

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7. Drivers & Challenges

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8. Bull Case

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9. Bear Case

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10. Forward Valuation

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11. Executive Summary

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