

# US Banks: Reading the Tea Leaves

## 4Q results: what we learnt from \$1 trillion in market-cap?

Industry Overview

### Biggest picture: potential for stock re-rating intact

Updates from the banks that reported on Friday (JPM, C, WFC, BK - equaling \$1trn+ in market-cap,) were supportive of our thesis that bank stocks could continue to re-rate higher on improving EPS visibility, US economy avoiding a hard landing. We heard the following: 1) rate-cuts to pressure net interest income (NII) near term (assumption of six rate cuts); 2) credit quality holding-up with commercial real estate (CRE) office driving higher losses; consumer normalizing but not same as mono-line consumer financials; 3) capital levels strong, bodes well for 2H24/2025 capital return potential, compliance with whatever version of Basel III Endgame rule passes. Relevant research: [US Banks: 2024 Year Ahead: Top ten questions asked \(and answered\)](#) / [US Banks: 2024 Stock Picks: Prepare for an overshoot](#) / [US Banks: 4Q23 Preview: Reluctant bulls](#)

### Making sense of Friday's stock price reaction

Wells Fargo-WFC was the notable underperformer driven by downside EPS risk from rate-cuts (while higher CRE losses were telegraphed, these came-in above forecast). This raises the question that could asset sensitive banks underperform coming out of 4Q prints? Possibly, as the Street digests implications for FY24/25 EPS. Trajectory of quarterly NII likely to matter, 2H24 rebound (to the extent that investors buy-into mgmt's guidance) vs. continued decline through 4Q24. Fee revenue or expense related offsets another determining factor as far as pre-provision net revenue defensibility is concerned. Regional bank results will provide insight into investor tolerance for higher CRE losses and "one-offs" on business (C&I) loans. Relevant research: [JPM: Meets high bar 12 Jan 2024](#) / [WFC: Self-help potential under-appreciated 12 Jan 2024](#)

### Self-help with resilient EPS works: Citigroup, BNY Mellon

Citigroup-C and BNY Mellon-BK both outperformed on in-line to better FY24 guidance. On Citigroup, we believe that mgmt. said all the right things as the Street evaluates the probability of C achieving a 10%+ return on tangible common equity by 2026. Friday's update reaffirms our view that Citigroup offers the most compelling risk/reward in the large-cap banks. Relevant research: [C: 2024 Year Ahead: Rubber meets the road 04 Jan 2024](#). BNY Mellon-BK's strategic targets were a positive surprise, matters given a mgmt. team that has earned credibility with the Street. We view the stock as an under-the-radar turnaround story with expense flex/capital return potential better understood, visibility on revenue growth a potential catalyst. Relevant research: [BK: Transformation continues 14 Jan, 2024](#)

### Set-up attractive for Buy-rated Truist-TFC

Liability sensitivity, ongoing efficiency actions (we see potential for positive surprise to mgmt's FY24 expense growth guidance as the year unfolds) and exposure to rebounding fee revenue businesses should all lead to increased investor appetite to add exposure to the stock (plus, 5.6% dividend yield). Relevant research: [TFC: Upgrade to Buy: Three reasons to buy the stock 04 Jan 2024](#). Continued on page 2...

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Equity  
United States  
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## Set-up attractive for Truist Financial-TFC

Liability sensitivity, ongoing efficiency actions (we see potential for positive surprise to mgmt's FY24 expense growth guidance as the year unfolds) and exposure to rebounding fee revenue businesses should all lead to increased investor appetite to add exposure to the stock (plus, 5.6% dividend yield). Optionality tied to the insurance business (TIH) also a factor given the potential for a transaction to boost TBV (should optically help relative valuation on P/TBV basis) while driving EPS accretion (some level of bond book restructuring).

Asset sensitivity could weigh on the likes of M&T Financial-MTB, Synovus-SNV, Zions Bancorp-ZION when they update for FY24 outlook. Potential fee revenue offsets to a more challenged NII outlook worth watching at US Bancorp-USB, First Horizon-FHN and Western Alliance-WAL.

## No big surprises in markets: MS/GS report Tuesday

No major surprises on the capital markets front with trading revenues broadly in-line with expectations driven by strength in securitized products, mortgages, municipals within FICC (fixed income, currencies, and commodities); offsetting weakness in rates trading. Equities trading was a bit of mixed bag across the banks. Markets will take their cue on outlook for a much anticipated rebound in investment banking activity from Morgan Stanley-MS and Goldman Sachs-GS, both to report pre-markets Tuesday (01/16).

We note that on Friday, asset manager BlackRock-BLK announced that it will acquire Global Infrastructure Partners (GIP). GIP is the largest independent infrastructure manager globally and number 3 overall. Following the closing of the acquisition, BLK will become number 2 after combining its \$50B of AuM with GIP's \$100B behind number-1 Brookfield (BAM) and above number-3 Macquarie, followed by KKR and Blackstone (BX). We note that Morgan Stanley and Goldman Sachs are both participants in infrastructure investments and M&A appetite in a fast-consolidating asset management industry will be worth watching.

Relevant research: [MS: 2024 Year Ahead: Great expectations 04 Jan 2024](#) / [GS: 2024 Year Ahead: Back to basics 04 Jan 2024](#) / [BLK: GIP acquisition enhances base fee organic growth rate; reiterate Buy 12 Jan 2024](#)

### Exhibit 1: Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
BK	BK US	BNY Mellon	US\$ 54.85	C-1-7
C	C US	Citigroup	US\$ 52.62	B-1-7
FHN	FHN US	First Horizon Corp.	US\$ 13.67	C-1-7
JPM	JPM US	JP Morgan Chase	US\$ 169.05	B-1-7
MTB	MTB US	M&T Bank	US\$ 133.08	B-1-7
SNV	SNV US	Synovus	US\$ 36.02	B-1-7
TFC	TFC US	Truist Financial	US\$ 36.74	B-1-7
USB	USB US	U.S. Bancorp	US\$ 42.15	B-1-7
WFC	WFC US	Wells Fargo	US\$ 47.4	B-1-7
WAL	WAL US	Western Alliance	US\$ 62.19	C-1-7
ZION	ZION US	Zions	US\$ 42.11	C-3-7

Source: BofA Global Research

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R1</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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