

The Bank of New York Mellon Corporation

Stock should react positively to strong (mostly inline) results

Reiterate Rating: BUY | PO: 53.00 USD | Price: 41.93 USD

Reports core EPS of \$1.27 vs. BofAe/cons. \$1.17/\$1.15

We expect BNY Mellon (BK) shares to react positively to 3Q23 results. Stock has outperformed its Trust bank peers YTD and our investor conversations coming into today's print indicated caution on net interest income (NII) resiliency and whether mgmt's expense focus can lead to continued positive operating leverage in face of margin/NII pressures. We believe 3Q results should soothe these concerns and expect the stock to react positively.

During the earnings call investors will be looking for insights on exit expense/NII run-rate into 2024 and mgmt. comfort around NII resiliency (vs. downside risks) in a higher for longer rate backdrop. Earnings call at 10:30am US-ET. We continue to see risk/reward as attractive given self-help and cyclical positioning. Reiterate Buy rating.

Exhibit 1: BNY Mellon: 3Q23 first read

BK EPS, pre-provision net revenue beat

\$mn	3Q23 Actual	BofAe	Cons	vs. BofAe	vs. Cons
Fee revenue	3,356.0	3,337.3	3,287.8	0.6%	2.1%
NIR	1,016.0	1,022.4	1,011.0	-0.6%	0.5%
Provisions	3.0	7.0	6.7	-57.1%	-55.3%
Expenses	3,043.0	3,100.1	3,091.5	-1.8%	-1.6%
PPNR	1,329.0	1,259.6	1,207.3	5.5%	10.1%
Tax rate	19.4%	22.0%	21.1%	-260bp	-170bp
EPS	\$1.27	\$1.17	\$1.15	8.2%	10.1%
EOP Deposit growth QoQ	-5.0%	-3.7%	-4.4%	-131bp	-55bp
NIM	1.18%	1.11%	1.13%	7bp	5bp
AUC/A (\$bn)	45,700.0	47,201.9	46,792.3	-3.2%	-2.3%
AUM (\$bn)	1,820.0	1,922.4	1,899.4	-5.3%	-4.2%

Source: BofA Global Research, Visible Alpha, Company filings

BofA GLOBAL RESEARCH

17 October 2023

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Stock Data

Price	41.93 USD
Price Objective	53.00 USD
Date Established	10-Oct-2023
Investment Opinion	B-1-7
52-Week Range	38.11 USD -52.26 USD
Mkt Val / Shares Out (mn)	34,153 USD / 814.5
Average Daily Value	179.39 USD
BofA Ticker / Exchange	BK / NYS
Bloomberg / Reuters	BK US / BK N
ROE (2023E)	9.9%
ESGMeter™	High

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Timestamp: 17 October 2023 07:32AM EDT

Price objective basis & risk

The Bank of New York Mellon Corporation (BK)

Our \$53 PO incorporates recession risk. We apply a 50% weighting to our 2023e P/E multiple, with the remaining 50% evenly split between 2024e P/E and 2023e P/TBV multiples. We assign 11.5x/10.5x/2.0x multiples respectively, above trust bank peers (11.5x/10.5x/1.9x) reflecting cyclical and self-help factors that should drive EPS defensibility.

Risk to the upside is stronger equity/bond markets. Risks to the downside are a severe selloff in equity/bond markets that could put downward pressure on fee growth and M&A that could temper capital return.

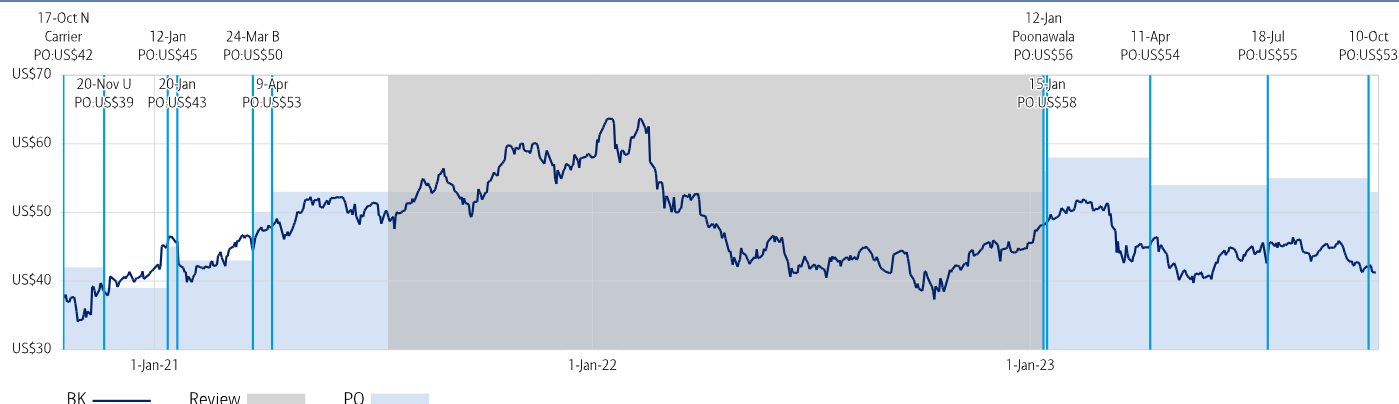
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BNY Mellon (BK) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Banks Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	98	50.78%	Buy	81	82.65%
Hold	47	24.35%	Hold	35	74.47%
Sell	48	24.87%	Sell	36	75.00%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1869	53.48%	Buy	1046	55.97%
Hold	828	23.69%	Hold	461	55.68%
Sell	798	22.83%	Sell	370	46.37%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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