

September 17, 2025 10:54 PM GMT

JPMorgan Chase & Co | North America

From Data Centers to Decarbonization: Banks At The Core

We met with senior leaders from JPMorgan's Infrastructure Investment Banking and Center for Carbon Transition (CCT) in the firm's New York headquarters. JPM is well positioned to fund AI-related corporate activity, from data centers to decarbonization.

Key Takeaways

- AI is driving up demand for data centers and power – we forecast \$3T of data center capex between 2025 and 2028.
- As demand for corporate advice and funding grows, we expect a sustained pickup in industry-wide energy and infrastructure investment banking.
- Importantly, banks like JPM are in a strong position to fund data center, energy, and infrastructure enhancements.

We recently met with Michael Johnson, JPM's Vice Chairman of Natural Resources Investment Banking and newly appointed Co-Head of Infrastructure Investment Banking, and Ben Ratner, Executive Director in JPM's Center for Carbon Transition (CCT), in the firm's NYC headquarters. CCT was established in 2020 and sits within JPM's Commercial and Investment Bank as an advisory group to JPM's corporate clients. CCT provides sustainable finance solutions, transition strategy advisory, and expertise in carbon-related commitments and disclosure.

Key Takeaways for Bank Investors:

Betsy Graseck, Ryan Kenny

- **Activity in energy and infrastructure investment banking is picking up.** We left the conversation optimistic that elevated corporate activity in financing and M&A will persist. AI is driving up demand for data centers and power - we **forecast** ~\$3 trillion of data center capex between 2025 and 2028. Hyperscalers are serious about sticking to net zero goals. As a result, JPM expects hyperscalers to continue adding renewables to the grid, lean into partnerships with geothermal firms, expand nuclear capabilities, and explore areas like carbon dioxide offsets. Developers are scoping products that hyperscalers can invest in to find, measure, and responsibly plug abandoned wells.
- **The need for advice is accelerating in the Era of Pragmatism.** We expect the need for corporate advice in the energy and infrastructure space to accelerate, driven by increasing demand for energy, land, and storage

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JPMorgan Chase & Co (JPM.N, JPM UN)

Large Cap Banks | United States of America

Stock Rating	Equal-weight			
Industry View	In-Line			
Price target	\$298.00			
Shr price, close (Sep 17, 2025)	\$311.75			
Mkt cap, curr (mm)	\$858,756			
52-Week Range	\$311.75-202.16			
Fiscal Year Ending	12/24	12/25e	12/26e	12/27e
EPS (\$)**	18.20	19.93	21.30	22.93
Prior EPS (\$)**	-	-	-	-
P/E	13.2	15.6	14.6	13.6
EPS (\$)	18.98	19.57	20.37	22.02
Div yld (%)	2.0	1.9	2.0	2.1

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

QUARTERLY EPS (\$)

Quarter	2024	2025e Prior	2025e Current	2026e Prior	2026e Current
Q1	4.63	-	4.91a	-	5.43
Q2	4.39	-	4.96a	-	5.41
Q3	4.37	-	4.96	-	5.19
Q4	4.81	-	5.11	-	5.25

e = Morgan Stanley Research estimates, a = Actual Company reported data

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capacity across datacenters and hyperscalers, rising policy complexity, evolving economics of potential investments, and the rise of clean energy pragmatism. There seem to be opportunities in M&A, in partnerships, in licensing deals, among others.

- **Banks are in a strong position to fund data center, energy, and infrastructure enhancements.** We expect the build out of AI infrastructure will be financed through a variety of funding sources including bank loans, syndicated loans, corporate bonds, private credit, private equity and venture financing. We expect JPM to benefit from incremental revenues associated with bond issuance, loan syndications, private placements and retained loan growth.

Stephen Byrd

- **When it comes to providing the rapid growth in power generation, it is "all hands on deck."** We will need a wide range of new power generation (and supporting transmission and energy storage) in order to provide the large volumes of power needed to fuel rapidly growing AI infrastructure, as well as the power needed for a range of other areas of growth such as electrification and industrial activity. Growth looks to be especially strong for natural gas, geothermal and solar power, along with spend on "supporting players" such as energy storage and transmission.
- **Given pressure on power grid reliability from a number of sources, and given rapid growth in power demand from data centers, natural gas-fired generation will be an important source of baseload power, with likely rapid growth in nuclear power in the next decade.** Demand for natural gas-fired generation is surging globally, with challenges in delivering sufficient turbine volumes to satisfy demand. Longer-term, nuclear power could grow rapidly, given improvements in power plant design (with numerous advantages relating to SMR designs) and strong policy support globally.
- **Significant corporate interest in a wide range of decarbonization products.** Corporate interest in renewables, geothermal, and a range of carbon offsets is high. The focus will be on approaches that are high-quality and are financially viable regardless of policy dynamics.
- **At the US federal level, strong policy support for the growth in energy infrastructure, especially infrastructure supporting the strategic goal of AI leadership.** President Trump has already issued numerous executive orders along these lines, and there could be additional action taken to streamline the process of regulatory approval, including permitting reform and nuclear regulatory reform.

Exhibit 1: JPM is one of the leading investment banks for Energy & Natural Resources

JPM Investment Banking:		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Energy & Natural Resources	Rank	2	4	4	5	5	6	5	1	5	4	6	2	1	1	3	2
	Mkt Share	7.6%	6.2%	5.6%	5.9%	6.1%	4.8%	5.3%	7.6%	5.5%	6.7%	5.6%	8.2%	8.6%	10.1%	7.6%	7.6%
M&A	Rank	4	4	6	7	7	7	10	11	7	8	4	2	6	3	5	4
	Mkt Share	5.2%	5.3%	5.3%	5.8%	4.9%	5.1%	3.5%	3.1%	4.9%	4.0%	6.2%	5.6%	3.6%	4.4%	4.1%	5.4%
ECM	Rank	3	3	4	4	3	2	3	4	4	3	2	2	2	2	2	2
	Mkt Share	7.3%	7.8%	5.6%	6.1%	5.8%	6.8%	5.6%	5.6%	5.2%	5.3%	6.7%	5.7%	5.2%	6.1%	5.6%	6.4%
DCM	Rank	7	5	5	4	5	4	6	5	4	4	3	9	13	4	4	11
	Mkt Share	3.6%	5.4%	5.2%	5.6%	5.8%	5.5%	4.4%	4.6%	5.2%	6.1%	5.9%	3.6%	2.5%	5.0%	5.3%	3.4%
Loans	Rank																
	Mkt Share																

Note: Rankings and market share based on revenue; 2025 YTD as of 9/15/2025; Source: Dealogic, Morgan Stanley Research

Risk Reward – JPMorgan Chase & Co (JPM.N)

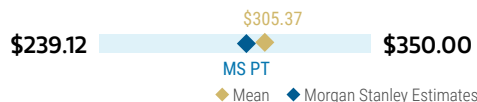
Share Gainer W/ Strong Capital & Return Profile; EW on Negative '25 Op. Leverage

PRICE TARGET \$298.00

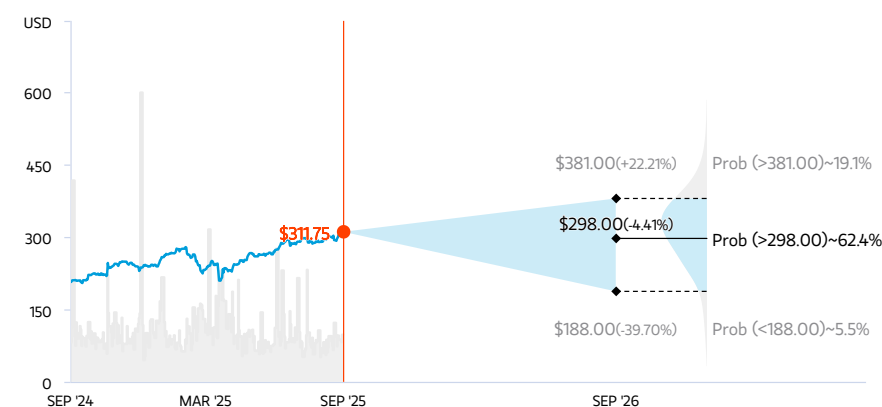
Our price targets are set by triangulating PE, PB vs ROE (a deconstructed PE) and cost of equity relative to our outlook for asset growth, credit risk, operating efficiency and capital return. Our price target is based on a 14x 2026 PE. Multiple is above group average.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



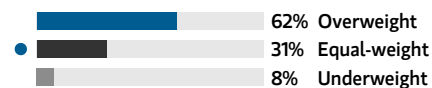
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 17 Sep 2025. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

EQUAL-WEIGHT THESIS

- JPM has strong capital levels of 15.0%, well above 11.5% regulatory min.
- JPM benefits from capital markets rebound with >40% of revenues from Commercial & Investment Bank
- JPM is taking deposit share across the U.S., with 2024 US retail market share at 11.3%, up from 9.1% in 2019, now further boosted by FRC deal. Goal is 15% US retail market share over time.
- Expect negative operating leverage in 2025 as Fed rate cuts drive lower NIM

Consensus Rating Distribution



● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Contrarian: *Negative*
 Disruption: *Positive*
 New Data Era: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

\$381.00

15x Bull Case 2026 EPS of \$25.37

Faster Than Expected Recovery. Tariff negotiations finalize, reducing market volatility and restoring capital markets activity relative to GDP to cycle averages in 2026.

BASE CASE

\$298.00

14x Base Case 2026 EPS of \$21.30

Growth slowdown. Tariffs reduce unit consumption levels as consumers adjust to higher inflation on imports. Capital markets activity relative to GDP improves gradually as tariff negotiations stabilize and market volatility subsides.

BEAR CASE

\$188.00

12x Bear Case 2026 EPS of \$15.68

Recession. The U.S. enters a recession in 2025 with unemployment reaching 5% driving up consumer NCOs. C&I NCOs increase to ~50% of 2001/02 recession levels. The Fed is on hold in 2025 due to inflationary environment, beginning cuts in 2026.

Risk Reward – JPMorgan Chase & Co (JPM.N)

KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
NIM (%)	2.63	2.50	2.37	2.32
Loan Growth (Y/Y) (%)	6.0	4.8	5.4	3.8
Fee Growth (Y/Y) (%)	9.8	8.6	4.9	5.6
Operating Leverage (Y/Y) (%)	(0.4)	(1.1)	(0.1)	(1.8)
NCO Ratio (%)	0.67	0.73	0.81	0.79

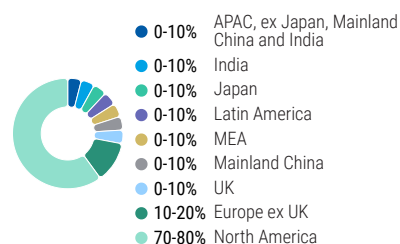
CATALYST CALENDAR

Date	Event	Source: Refinitiv, Morgan Stanley
14 Oct 2025	Q3 2025 JPMorgan Chase & Co Earnings Call	
13 Jan 2026	Q4 2025 JPMorgan Chase & Co Earnings Release	

INVESTMENT DRIVERS

- Rate hikes and NIM
- Operating Leverage
- Loan Growth
- Credit Loss Normalization
- Capital and Liquidity Requirements

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Less rate cuts than expected
- Higher operating leverage
- Increased share gains
- Slower credit normalization
- Slower deceleration in loan growth
- Capital markets rebound

RISKS TO DOWNSIDE

- More rate cuts than expected
- Lower operating leverage
- Faster credit deterioration
- Sharply higher capital requirements
- Geopolitical risk slows international growth

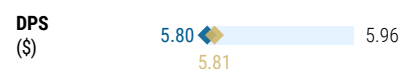
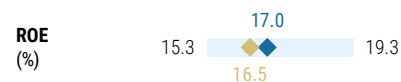
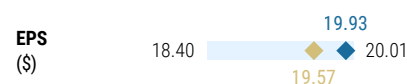
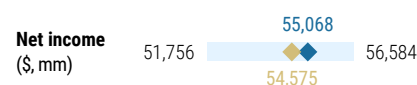
OWNERSHIP POSITIONING

Inst. Owners, % Active	52.8%	
HF Sector Long/Short Ratio	1.5x	
HF Sector Net Exposure	10%	

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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Global Stock Ratings Distribution

(as of August 31, 2025)

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For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1499	41%	386	46%	26%	699	41%
Equal-weight/Hold	1618	44%	375	44%	23%	778	45%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	581	16%	86	10%	15%	234	14%
Total	3,701		847			1712	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

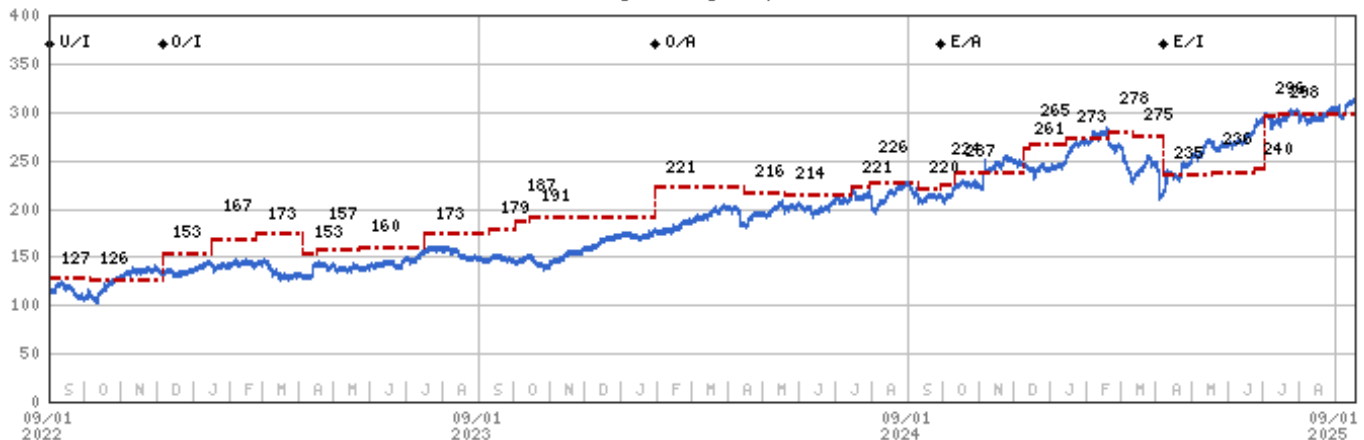
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

JPMorgan Chase & Co (JPM.N) - As of 09/17/25 GMT in USD
Industry : Large Cap Banks



Stock Rating History: 9/1/20 : O/I; 11/30/20 : U/A; 3/28/22 : U/I; 12/6/22 : O/I; 1/30/24 : O/A; 9/30/24 : E/A; 4/7/25 : E/I

Price Target History: 6/25/20 : 106; 11/30/20 : 142; 3/1/21 : 150; 7/29/21 : 166; 12/6/21 : 184; 1/18/22 : 170; 3/28/22 : 161; 5/19/22 : 152; 6/24/22 : 149; 7/12/22 : 127; 10/5/22 : 126; 12/6/22 : 153; 1/17/23 : 167; 2/24/23 : 173; 4/5/23 : 153; 4/17/23 : 157; 5/23/23 : 160; 7/17/23 : 173; 9/11/23 : 179; 10/3/23 : 187; 10/15/23 : 191; 1/30/24 : 221; 4/15/24 : 216; 5/20/24 : 214; 7/15/24 : 221; 7/30/24 : 226; 9/11/24 : 220; 9/30/24 : 224; 10/11/24 : 237; 12/9/24 : 261; 12/15/24 : 265; 1/15/25 : 273; 2/20/25 : 278; 3/12/25 : 275; 4/7/25 : 235; 5/19/25 : 236; 6/23/25 : 240; 7/2/25 : 296; 7/15/25 : 298

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Large Cap Banks

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/17/2025)
Betsy L. Graseck, CFA		
Bank of America (BAC.N)	O (04/07/2025)	\$51.40
BNY Mellon (BK.N)	O (12/09/2024)	\$107.01
Citigroup Inc. (C.N)	O (01/30/2024)	\$101.76
Goldman Sachs Group Inc (GS.N)	E (04/07/2025)	\$794.22
JPMorgan Chase & Co (JPM.N)	E (09/30/2024)	\$311.75
Northern Trust Corp. (NTRS.O)	U (04/07/2025)	\$129.46
PNC Financial Services (PNC.N)	U (12/06/2021)	\$203.77
Regions Financial Corp (RF.N)	E (12/09/2024)	\$26.93
State Street Corporation (STT.N)	O (12/09/2024)	\$111.70
Truist Financial Corp (TFC.N)	E (01/07/2018)	\$45.38
U.S. Bancorp (USB.N)	O (09/30/2024)	\$49.61
Wells Fargo & Co. (WFC.N)	O (12/06/2021)	\$82.48

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* Historical prices are not split adjusted.