

Amex expects stronger earnings despite higher provisions

CE Noticias Financieras English

October 21, 2022 Friday

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Length: 251 words

Body

By Mehnaz Yasmin and Niket Nishant

Oct 21 (Reuters) - **American Express Co** forecast on Friday its full-year profit will be higher than expected but built up higher provisions to prepare for possible defaults amid the threat of an economic downturn, sending its shares down sharply.

Large U.S. banks have said consumers' financial health has remained strong despite aggressive rate hikes to curb inflation that could push the economy into a recession, but some believe the tightening could lead to an increase in defaults.

To better prepare for defaults, AmEx made provisions of \$778 million in the third quarter, versus analysts' estimate of \$604.1 million.

"We are mindful of the mixed signals in the broader economy and have plans to pivot should the operating environment change dramatically," said AmEx CEO Stephen Squeri.

Still, the company expects to post a full-year profit above its previous forecast of \$9.25 to \$9.65 per share.

Strong travel and leisure growth in its international markets helped AmEx beat earnings estimates for the September quarter. Spending volumes in the segment exceeded pre-pandemic levels for the first time this quarter.

Net earnings rose 3% to \$1.88 billion, or \$2.47 per share, beating market estimates of \$2.41, according to Refinitiv IBES data.

Revenue rose 24% to \$13.6 billion, while expenses rose 19%, as AmEx had to spend heavily on customer rewards, compensation and marketing. (Reporting by Mehnaz Yasmin and Niket Nishant in Bengaluru; Edited in English by Javier Leira)

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S&P 500 and Nasdaq fall, dragged down by social media companies

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Body

By Shreyashi Sanyal

Jul 22 (Reuters) - The S&P; 500 and Nasdaq were falling on Friday, with social networking and ad tech companies leading decliners after disappointing earnings reports from Twitter and Snap, although an upbeat forecast from **American Express** kept the Dow afloat.

* The Dow Jones Industrial Average was up 26.11 points, or 0.08%, at 32,063.01 points; while the S&P;500 lost 4.82 points, or 0.12%, to 3,994.13 units. Meanwhile, the Nasdaq Composite was down 49.86 points, or 0.41%, to 12,009.75 points.

* Snap shares plunged 35% a day after the Snapchat owner missed revenue targets and declined to make a forecast, while Twitter Inc slumped after a surprise revenue drop.

* The market expects the social networking sector to post its slowest-ever global revenue growth in the second quarter after the 2021 blowout.

* Online advertising giants Meta Platforms Inc and Alphabet Inc fell 5.5% and 2.5%, respectively, weighing down the Nasdaq index.

* Meta and Alphabet will release their results next week, along with tech giants Apple Inc, Microsoft Corp and Amazon.com Inc.

* The Dow Jones Industrial Average was boosted by **American Express Co**, which jumped 4% after raising its annual revenue forecast.

(Reporting by Shreyashi Sanyal and Aniruddha Ghosh in Bengaluru; Edited in Spanish by Javier Leira)

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High-net-worth people are invited to use these credit cards

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University Wire

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Body

- Business

High-net-worth people are invited to use these credit cards

Kahlik Ng

Matthew Nunez October 22, 2022

Credit Fundamentals covered premium travel reward credit cards in Issue 5. This issue will get into credit cards for high-net-worth individuals.

For these cards, a net worth above seven to eight figures is required, so plan for these cards later on in your career. All additional prerequisites - good credit score and history - will also apply.

1. American Express Centurion Black Card

American Express Co. issues one of the most infamous cards in popular culture, known as "The Black Card." Officially the **American Express** Centurion Black Card, it has a \$10,000 initiation fee and \$5,000 annual fee. This card is not for the faint of heart.

Additionally, this is an invite-only card, meaning you need to catch Amex's attention to be invited to apply. Some people theorized this requires an annual spending with an Amex Platinum Card of \$250,000 per year on the low end and over \$1 million on the high end.

The Amex Black Card has some hefty benefits, too, such as a \$3,480-value Equinox All Access Gym Membership and \$1,000 in store credit at Saks Fifth Avenue. It also comes with three premium statuses: Delta Platinum Medallion by Delta Air Lines Inc. for flights, Hilton Diamond by Hilton Worldwide Holdings Inc. for hotels and Hertz Diamond by Hertz Corp. for car rentals.

These are in addition to the benefits of the Amex Platinum Card, such as access to Centurion Lounges. The real value of this card, however, lies in its concierge service.

Want a front-row seat to a sold-out event? Done. Reservation to the most exclusive restaurants in New York City? Done. How about requesting quotes on concept cars? Or having a private jet whisk you away to Paris, all while sipping champagne in the air? Done and done.

For the few that have these crazy requests, the Amex Black Card will be worth every penny.

2. JPMorgan Reserve Card

High-net-worth people are invited to use these credit cards

JPMorgan Chase & Co. issues the JPMorgan Reserve Card. With an annual fee of \$595, it may be much easier to stomach than the Amex Black Card.

But the benefits do not stack up compared to its Amex counterpart. In fact, the card's benefits are identical compared to the Chase Sapphire Reserve Card. To qualify for this card, you must have over \$10 million in assets with JPMorgan Private Bank.

The card itself is made of precious metals, consisting of palladium, titanium and 23-karat gold. Due to it having the same benefits as the Chase Sapphire Reserve, this card is essentially for bragging rights and does not provide much in terms of value.

Invite-only cards require either astronomically heavy spending, or a net worth of at least eight figures. There's not many invite-only cards out there, often shrouded in secrecy. The value of these cards can sometimes be intangible, and you may have to see "what else" you get as a cardholder.

The next issue will talk about a much more achievable credit card, business credit cards.

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American Express Q3 Profit Up 3%, Tops Estimates

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October 21, 2022 Friday

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Body

Integrated payments company **American Express Co.** (AXP) reported on Friday the net profit for the third quarter grew three percent from last year, driven by double-digit revenue growth across all its operating segments, partially offset by higher provisions for credit losses. Earnings per share topped analysts' estimates, while quarterly revenues missed it by a whisker.

Based on its performance to date, the company continues to project full-year 2022 revenue growth of 23 to 25 percent and now expects to be above its original full-year earnings guidance range of \$9.25 to \$9.65 per share.

The Street is currently looking for earnings of \$9.91 per share on revenues growth of 24.7 percent to \$52.83 billion for the year.

In Friday's pre-market trading, GS is currently trading at \$135.17, down 7.25 or 5.09 percent.

"We had a strong third quarter with revenues growing 24 percent year-over-year, reaching a record high for the second quarter in a row," said Stephen Squeri, Chairman and CEO.

For the third quarter, net income increased to \$1.88 billion or \$2.47 per share from \$1.83 billion or \$2.27 per share in the prior-year quarter.

On average, 20 analysts polled by Thomson Reuters expected the company to report earnings of \$2.41 per share for the quarter. Analysts' estimates typically exclude special items.

Consolidated total revenues, net of interest expense, grew 24 percent to \$13.56 billion from \$10.93 billion in the same quarter last year, primarily driven by increased Card Member spending. Analysts' expected revenues of \$13.58 billion for the quarter.

Net interest income increased 29 percent to \$2.58 billion and noninterest income was up 23 percent to \$10.98 billion from last year.

Consolidated provisions for credit losses were \$778 million, compared with a benefit of \$191 million a year ago, reflecting a reserve build of \$387 million and higher net write-offs.

U.S. Consumer Services revenues grew 27 percent to \$6.2 billion, Commercial Services revenues were up 23 percent to \$3.5 billion, International Card Services revenues increased 19 percent to \$2.3 billion, and Global Merchant and Network Services revenues improved 26 percent to \$1.7 billion from last year.

Overall spending was up 21 percent (24 percent on an FX-adjusted basis), driven by growth in both Goods & Services and Travel & Entertainment spending, which surged 57 percent from a year earlier.

The company said it added 3.3 million proprietary cards in the quarter, and saw acquisitions of U.S. Consumer Platinum and Gold cards and U.S. Business Platinum cards each hit record highs.

Consolidated expenses were \$10.3 billion, up 19 percent from \$8.7 billion a year ago, primarily reflecting higher customer engagement costs, driven by a 19 percent increase in network volumes and higher usage of travel-related benefits.

For more earnings news, earnings calendar, and earnings for stocks, visit rttnews.com

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American Express Q3 Profit Up 3%, Tops Estimates

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American Express raises revenue forecast on resilient card spending

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July 22, 2022 Friday

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Body

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By Mehnaz Yasmin and Manya Saini

Jul 22 (Reuters) - **American Express Co** (AmEx) raised its annual revenue forecast on Friday as consumers have been spending heavily with their cards, shrugging off the highest inflation in decades and the threat of a recession, sending the company's shares up 5% before the market opened.

Major U.S. banks such as JPMorgan Chase & **Co** and Citigroup Inc have in recent weeks pointed to the resilience of consumer spending in the face of an uncertain economic outlook, a positive sign for card companies.

AmEx said it now expects full-year revenue growth of 23% to 25%, up from 18% to 20% previously.

Spending with company cards rose to record levels in the second quarter, with travel and entertainment surpassing pre-pandemic levels for the first time and spending by millennials and Generation Z jumping nearly 50%.

This helped AmEx achieve net income of \$2.57 per share, beating the \$2.41 expected by analysts, according to Refinitiv data.

"Despite the fact that the U.S. socioeconomic environment appears to be plagued by fears of a recession, we have seen consumer spending continue to trend upward over the past 18 months," said Michael Ashley Schulman, chief investment officer at Running Point Capital Advisors.

"Given that price inflation is faster than wage inflation, it may make sense for a family to buy some big-ticket durable goods now rather than wait for items to increase more relative to wages."

The deteriorating economic outlook, however, led AmEx to add \$410 million in provisions for credit losses, a sharp contrast to a \$606 million gain a year ago.

The New York-based company's efforts to attract customers by spending on rewards and perks also pushed expenses up by nearly a third, to \$10.4 billion. (Reporting by Manya Saini and Mehnaz Yasmin in Bengaluru; Edited in Spanish by Ricardo Figueroa)

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Maximize - but don't max out - these business credit cards

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Body

- Business

Maximize - but don't max out - these business credit cards

Kahlik Ng

Matthew Nunez October 28, 2022

In last week's issue, Credit Fundamentals covered elusive "invite-only" cards. For Issue 7, I will talk about cards that require some extra steps but are relatively easy to get - business credit cards.

Business credit cards have two main benefits.

For one, these cards usually have higher credit limits compared to personal credit cards. As a single entity, a business tends to make more than a person.

Additionally, business credit is separate from personal credit. If your business is incorporated under a structure that allows for limited liability and happens to go bankrupt, your personal credit and assets will not be affected.

Individuals may qualify for business credit cards without incorporating a business. For example, sole proprietors or freelancers qualify for business credit cards.

But this does present more liability, and lenders often use your personal credit report to check and conduct inquiries in the absence of a business credit report. If you apply for business credit without incorporating a business, you would apply under your social security number, and a bank would run your personal credit.

But if your business is large enough and you incorporate it, you can use an employer identification number. An EIN keeps personal and business expenses private. It also eliminates the need of a "personal guarantee," which is a promise that you must pay off business cards with personal funds if the business cannot pay it of

1. Chase Ink Business Preferred

JPMorgan Chase & Co.'s Chase Ink Business Preferred card is a strong option.

The card offers a lucrative sign-up bonus of 100,000 points after spending \$15,000 in three months. It comes with an annual fee of \$95. It also earns three-times cash back on advertising costs, cable service, internet service, phone service, shipping purchases and travel expenses.

Maximize - but don't max out - these business credit cards

This card also earns "ultimate rewards" points, meaning you may combine points with a personal Chase Sapphire Reserve card and receive 1.5-times more in point redemption value through Chase's travel portal.

In addition, there are unlimited employee cards. If you are a business owner, all business-related purchases your employees make are cash back for you.

2. Amex Blue Business Cash

For a business card with no annual fee and a solid earnings structure, **American Express Co.** offers the Amex Blue Business Cash. The card rewards user spending gradually, with cash back benefits totaling \$250 after \$5,000 in spending and an additional \$250 after \$10,000 in spending.

After those sign-up bonuses, it earns 2% cash back on all purchases up to \$50,000, then 1% after that. This is a card for a business owner who values simplicity and wants good value without having to think too much.

This is the fifth and last issue detailing credit cards, since I covered every major category. Hopefully, my credit card recommendations gave you ideas on what perks and points credit can offer you.

We will focus more on the two "L" words in the upcoming issues - leverage and loans - and how they fit into prospective capital structures of a business.

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Credit cards to start tracking US gun sales

China Daily

September 13, 2022 Tuesday

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Body

By MINLU ZHANG in New York | China Daily Global | Updated: 2022-09-13 10:44

Major US credit card companies will implement a new merchant category code for gun stores to use when processing credit and debit card transactions, a move that gun control advocates say will help flag suspicious purchase and gun traffickers.

Visa Inc, the world's largest payment network, as well as Mastercard Inc and **American Express Co**, said they plan to adopt the Geneva-based International Organization for Standardization's new merchant code for gun sales, which was announced on Sept 9.

Until now, gun store sales were often considered as specialty retailers or durable-goods sellers — categories that include a much broader collection of companies.

Gun rights advocates have argued that categorizing gun sales would unfairly flag an industry when most sales don't lead to mass shootings. They also say that tracking sales at gun stores would unfairly target legal gun purchases, because merchant codes only track the type of merchant using a credit or debit card, not the item purchased.

"The (industry's) decision to create a firearm specific code is nothing more than a capitulation to anti-gun politicians and activists bent on eroding the rights of law-abiding **Americans** one transaction at a time," Lars Dalseide, a spokesman for the National Rifle Association, said in a statement Sunday.

"This is not about tracking or prevention or any virtuous motivation — it's about creating a national registry of gun owners," Dalseide said.

But gun control advocates say that sales codes for firearm-related sales could flag suspicious purchases or more easily trace how guns and ammunition are sold.

In 2018, The New York Times found that electronic payments were used to purchase guns and ammunition used in some of the country's most lethal mass shootings, including in Aurora, Colorado; San Bernardino, California; Orlando, Florida; and Las Vegas.

Merchant category codes, or MCCs, are four-digit numbers that networks use to identify types of merchants by the goods and services they sell. Card networks assign specific codes to almost every kind of purchase, such as those made at fast-food restaurants, supermarkets, clothing stores and many other retailers.

Credit cards to start tracking US gun sales

Banks and credit unions made more than 1.4 million suspicious-activity reports in 2021 for other types of transactions that might suggest anything from identity theft to terrorist financing.

Earlier this month, Democratic lawmakers wrote to Visa, Mastercard and **American Express** to push for a new MCC for gun and ammunition sellers, citing recent examples of people using credit cards to buy guns that were later used in mass shootings.

Democratic US Senator Elizabeth Warren of Massachusetts and Democratic US Representative Madeleine Dean of Pennsylvania wrote in a letter signed by dozens of other lawmakers that the new code for gun retailers would be "an important step toward ending financial system support for gun trafficking, gun violence, and domestic terrorism".

The shooter who opened fire in a Colorado movie theater in 2012 charged more than \$9,000 worth of guns, ammunition and tactical gear in the two months leading up to his attack, in which 12 people were killed and 70 injured.

The man who shot up the Pulse Nightclub in Orlando, where 49 people were killed in 2016, spent more than \$26,000 on credit cards on firearms and ammunition.

The gunman who killed 59 people at an outdoor music festival in Las Vegas in 2017 charged almost \$95,000 on dozens of guns.

"When you buy an airline ticket or pay for your groceries, your credit card company has a special code for those retailers. It's just common sense that we have the same policies in place for gun and ammunition stores," said New York Mayor Eric Adams.

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Credit cards to start tracking US gun sales

China Daily - US Edition

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Wall Street declines as ad tech, social media stocks weigh

The Peninsula

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Body

Major U.S. indexes dipped on Friday as shares in social media and ad tech firms decline following weak earnings from Twitter and Snap, offsetting gains from card issuer **American Express** following an upbeat forecast.

Still, the S&P 500 and the Dow are on track to end the week with their biggest gains in nearly a month, with growth stocks doing most of the heavy lifting as markets cheer quarterly reports from Tesla Inc and Netflix Inc .

Snap Inc's shares tumbled nearly 40%, after the Snapchat owner posted its weakest-ever quarterly sales growth as a public company, while Twitter Inc slipped 0.6% following a surprise fall in revenue.

Online ad giants Meta Platforms Inc and Alphabet Inc tumbled 7.5% and 6.4%, respectively, weighing on the Nasdaq.

Meta and Alphabet are set to post their earnings next week, along with mega-cap peers, including Apple Inc, Microsoft Corp and Amazon.com Inc.

The S&P 500 communication services and information technology tumbled 4.8% and 1.9% respectively, leading declines among the index's 11 sectors.

"Earnings are coming in less bad than feared, but they're deteriorating from what we got used to and accustomed to over the last several quarters," said Bob Doll, CIO at Crossmark Global Investments.

"The other cross current along with earnings is how far is the Fed going to have to go to fight this inflation? Have we seen peak inflation? All these cross currents will continue to create volatility."

Market participants continue to await anxiously for the Federal Reserve's meeting and second-quarter U.S. gross domestic product data next week. While the U.S. central bank is expected to raise interest rates by 75 basis points to curb runaway inflation, the GDP data is likely to be negative again.

Meanwhile, a survey on Friday showed that U.S. business activity contracted for the first time in nearly two years in July, deepening concerns about an economy stunted by high inflation, rising interest rates and dwindling consumer confidence.

Verizon Communications Inc cut its annual adjusted profit forecast as inflation weighs, sending its shares down 8%. **American Express Co** rose 2% on strong earnings and an increased revenue forecast.

Wall Street declines as ad tech, social media stocks weigh

At 2:07PM ET, the Dow Jones Industrial Average fell 264.87 points, or 0.83%, to 31,772.03, the S&P 500 lost 55.4 points, or 1.39%, to 3,943.55 and the Nasdaq Composite dropped 276.24 points, or 2.29%, to 11,783.37.

Analysts now expect year-on-year S&P 500 profits to grow 6.2% for the second quarter, down from the 6.8% estimate at the start of the three-month period, according to Refinitiv data.

Declining issues outnumbered advancing ones on the NYSE by a 1.83-to-1 ratio; on Nasdaq, a 2.86-to-1 ratio favored decliners.

The S&P 500 posted 1 new 52-week highs and 31 new lows; the Nasdaq Composite recorded 25 new highs and 58 new lows.

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American Express quarterly profit rises driven by record spending levels

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January 25, 2022 Tuesday

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Body

Reuters - American Express Co. beat market estimates for its quarterly profit on Tuesday as **higher spending on travel and entertainment and a holiday shopping spree** drove the credit card operator's volumes to record levels.

People, particularly younger consumers, have been spending more on **American Express** cards as they return to their pre-pandemic habits, such as dining out and traveling out of the country, thanks to vaccination programs.

That has helped **the credit card giant recover from pandemic losses**, and spending on travel and entertainment more than doubled in the fourth quarter ended Dec. 31.

"Our investment strategy enabled us to achieve record levels of card user spending (...) increase new card acquisitions, grow our credit balances," CEO Stephen Squeri said in a statement.

The company expects the trend to continue in 2022, **estimating annual net income to grow between 18% and 20%**, with earnings per share forecast in the range of \$9.25 to \$9.65.

AmEx shares were adding 3.72% before the open of trading.

In the fourth quarter, the company's total revenue, excluding interest expense, rose 30% to about \$12.15 billion.

Net income came in at \$1.7 billion, or \$2.18 per share, compared **with \$1.44 billion, or \$1.76 per paper, in the same period a year earlier. Analysts on average had expected a profit of \$1.87 per share**, according to Refinitiv IBES data.

However, the company experienced a 29% increase in expenses due to higher salaries for individuals and greater use of travel-related benefits, in line with figures from other major financial institutions.

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