

APPLIED PORTFOLIO MANAGEMENT

NAME: ASHUTOSH

STOCK SELECTION

Investors have access to a variety of investment opportunities due to the financial sector's importance to the economy. There are a few good reasons to think about investing in the financial sector:

1. **Stability:** Because it is not as closely linked to economic fluctuations as other industries, the financial sector is generally regarded as a relatively stable sector.
2. **Potential for growth:** New products and services are being developed in the financial industry to meet shifting customer requirements. This presents a fantastic opportunity for expansion and has the potential to raise stock prices.
3. **Diversification:** Investors can diversify their portfolios, reduce overall risk, and potentially improve returns by investing in the financial sector.
4. **Strong income:** Investors may receive larger dividend payments as a result of financial institutions' capacity to generate substantial profits and strong earnings.
5. **Regulation:** The financial industry is heavily regulated, which can contribute to investor safety and stability.

Below is my long stock selection from the financial industry according to Graham/Dodd and Buffet framework:

1. AMERICAN EXPRESS COMPANY (AXP) (Credit Services)

(I) Using Graham's defensive/enterprise investor criterion

Company	P/E	Forward P/E	P/B	Assets/Debt	Div Yield
Visa Inc.	32.06	23.74	13.53	3.809	0.78%
Mastercard Incorporated	36.49	25.71	56.6	2.710	0.61%
American Express Company	17.93	14	5.51	4.608	1.18%
Discover Financial Services	7.57	8.21	2.42	4.449	2.05%
OneMain Holdings, Inc.	5.58	6.18	1.73	1.244	8.98%
Owl Rock Capital Corporation	11.59	7.94	0.89	1.879	10.00%
FirstCash Holdings, Inc	16.42	13	2.29	N/A	1.50%
SLM Corporation	9.04	5.57	2.23	4.928	2.86%
Bread Financial Holdings, Inc.	9.11	3.88	0.84	3.730	2.07%

- P/E ($7.92 \times 1.5 = 11.88 < 22.5$) which fits Graham's criterion and is low as compared to big players like Visa Inc and Mastercard Incorporated.
- Assets/Debt ratio is higher than 2 and much higher than many other competitors.

(II) Using intrinsic value evaluation

Company	EPS	Growth Rate	Intrinsic Value	Price	Acceptable Buy Price	Buy/Sell
Visa Inc.	6.39	14.50%	235.8724832	231	165.1107383	Sell
Mastercard Incorporated	10.22	18.99%	467.5867204	375	327.3107043	Sell
American Express Company	9.84	13.19%	337.8444027	178.26	236.4910819	Buy
Discover Financial Services	15.49	4.46%	265.6101834	117.93	185.9271284	Buy
OneMain Holdings, Inc.	1.8	-5.78%	-5.421744966	46.55	-3.795221477	Sell
Owl Rock Capital Corporation	1.14	21.05%	56.78067114	13.19	39.7464698	Buy
FirstCash Holdings, Inc	1.6	14.27%	58.33592841	89.46	40.83514989	Sell
SLM Corporation	0.43	7.15%	9.650469799	15.94	6.755328859	Sell
Bread Financial Holdings, Inc.	1.11	7.61%	25.91688591	41.49	18.14182013	Sell

- American Express Company is a strong Buy using the evaluation.

Notes: American Express has partnered with Microsoft to incorporate artificial intelligence (AI) into their services. The goal of this collaboration is to improve the customer experience by providing more personalized and efficient services. The AI technology will be used to process large amounts of data and help American Express better understand the needs and preferences of their customers. This partnership is a part of American Express' ongoing efforts to stay at the forefront of innovation and technology in the financial services industry.

2. JPMorgan Chase & Co. (JPM) (Bank Diversified)

(I) Using Graham's defensive/enterprise investor criterion

Company	P/E	Forward P/E	P/B	Assets/Debt	Div Yield
JPMorgan Chase & Co.	11.8	10.62	1.66	35.714	2.80%
Bank of America Corporation	11.46	9.87	1.23	41.494	2.41%
Wells Fargo & Company	15.35	9.21	1.17	40.161	2.49%
Royal Bank of Canada	12.49	8.16	1.9	26.316	3.80%
The Toronto-Dominion Bank	9.71	7.19	1.66	24.390	4.10%
Citigroup Inc.	7.2	7.59	0.55	25.063	3.99%
Mitsubishi UFJ Financial Group, Inc.	28.57	9.73	0.68	68.027	1.47%
UBS Group AG	9.65	8.07	1.25	39.370	2.54%
The Bank of Nova Scotia	9.05	6.33	1.33	18.083	5.53%
Sumitomo Mitsui Financial Group, Inc.	8.97	9.48	0.61	8.489	11.78%
ING Groep N.V.	12.6	8.13	0.91	14.577	6.86%
East West Bancorp, Inc.	9.96	8.45	1.96	41.152	2.43%

- Average P/E along with low relative forward P/E and P/B ratios
- High Asset/Debt ratio

(II) Using intrinsic value evaluation

Company	EPS	Growth Rate	Intrinsic Value	Price	Acceptable Buy Price	Buy/Sell
JPMorgan Chase & Co.	12.08	4.61%	210.705468	142.64	147.493827	Buy
Bank of America Corporation	3.19	7.75%	75.3610738	36.5	52.7527517	Buy
Wells Fargo & Company	3.14	10.01%	88.1504072	48.25	61.705285	Buy
Royal Bank of Canada	8.59	7.54%	199.380242	103.75	139.566169	Buy
The Toronto-Dominion Bank	7.35	6.32%	152.945772	69.04	107.06204	Buy
Citigroup Inc.	1.45	16.00%	57.8053691	51.15	40.4637584	Sell
Mitsubishi UFJ Financial Group, Inc.	0.35	7.20%	7.88948546	7.2	5.52263982	Sell
UBS Group AG	2.13	16.07%	85.2076242	21.63	59.6453369	Buy
The Bank of Nova Scotia	6.21	3.43%	93.8918658	54.46	65.724306	Buy
Sumitomo Mitsui Financial Group, Inc.	0.55	2.20%	6.98389262	8.63	4.88872483	Sell
ING Groep N.V.	0.3	9.10%	7.88456376	13.66	5.51919463	Sell
East West Bancorp, Inc	7.92	2.09%	98.8529396	78.88	69.1970577	Sell

- JPMorgan Chase & Co. is a Buy using the evaluation.

MOATS:

Company	Market Cap	Div Yield	Profit Margin	Sales past 5Y	ROA	ROE	ROI
JPMorgan Chase & Co.	412.02B	2.80%	40%	0.70%	1.00%	14.60%	6.30%
Bank of America Corporation	290.41B	2.41%	37%	-1.40%	0.80%	11.00%	6.10%
Wells Fargo & Company	182.50B	2.49%	31%	-5.90%	0.90%	10.30%	10.50%
Royal Bank of Canada	142.84B	3.80%	38%	8.70%	0.80%	16.00%	4.20%
The Toronto-Dominion Bank	125.96B	4.10%	42%	6.60%	0.90%	17.90%	4.90%
Citigroup Inc.	101.54B	3.99%	21%	-2.70%	0.70%	8.60%	9.30%
Mitsubishi UFJ Financial Group, Inc.	93.34B	1.47%	9%	-2.20%	0.10%	2.40%	2.40%
UBS Group AG	76.39B	2.54%	60%	-6.50%	0.70%	13.60%	1.60%
The Bank of Nova Scotia	65.33B	5.53%	29%	7.00%	0.70%	14.80%	18.20%
Sumitomo Mitsui Financial Group, Inc.	59.46B	11.78%	28%	0.00%	0.30%	6.90%	2.60%
ING Groep N.V.	52.41B	6.86%	-	-13.70%	-	-	6.90%
East West Bancorp, Inc.	11.18B	2.43%	41%	7.30%	1.50%	16.50%	22.00%

- JPMorgan Chase & Co. has the highest market capitalization.
- JPMorgan Chase & Co. has one of the best profit margins, sales in past 5 years, ROA, ROE and ROI.

Notes: J.P. Morgan also received strong marks for ease of use, investment options, mobile trading apps and commissions and fees.

3. Bank of America Corporation (BAC) (Banks Diversified)

(I) Using Graham's defensive/enterprise investor criterion

Company	P/E	Forward P/E	P/B	Assets/Debt	Div Yield
JPMorgan Chase & Co.	11.8	10.62	1.66	35.714	2.80%
Bank of America Corporation	11.46	9.87	1.23	41.494	2.41%
Wells Fargo & Company	15.35	9.21	1.17	40.161	2.49%
Royal Bank of Canada	12.49	8.16	1.9	26.316	3.80%
The Toronto-Dominion Bank	9.71	7.19	1.66	24.390	4.10%
Citigroup Inc.	7.2	7.59	0.55	25.063	3.99%
Mitsubishi UFJ Financial Group, Inc.	28.57	9.73	0.68	68.027	1.47%
UBS Group AG	9.65	8.07	1.25	39.370	2.54%
The Bank of Nova Scotia	9.05	6.33	1.33	18.083	5.53%
Sumitomo Mitsui Financial Group, Inc.	8.97	9.48	0.61	8.489	11.78%
ING Groep N.V.	12.6	8.13	0.91	14.577	6.86%
East West Bancorp, Inc.	9.96	8.45	1.96	41.152	2.43%

- Average P/E along with low relative forward P/E and P/B ratios
- High Asset/Debt ratio.

(II) Using intrinsic value evaluation

Company	EPS	Growth Rate	Intrinsic Value	Price	Acceptable Buy Price	Buy/Sell
JPMorgan Chase & Co.	12.08	4.61%	210.705468	142.64	147.493827	Buy
Bank of America Corporation	3.19	7.75%	75.3610738	36.5	52.7527517	Buy
Wells Fargo & Company	3.14	10.01%	88.1504072	48.25	61.705285	Buy
Royal Bank of Canada	8.59	7.54%	199.380242	103.75	139.566169	Buy
The Toronto-Dominion Bank	7.35	6.32%	152.945772	69.04	107.06204	Buy
Citigroup Inc.	1.45	16.00%	57.8053691	51.15	40.4637584	Sell
Mitsubishi UFJ Financial Group, Inc.	0.35	7.20%	7.88948546	7.2	5.52263982	Sell
UBS Group AG	2.13	16.07%	85.2076242	21.63	59.6453369	Buy
The Bank of Nova Scotia	6.21	3.43%	93.8918658	54.46	65.724306	Buy
Sumitomo Mitsui Financial Group, Inc.	0.55	2.20%	6.98389262	8.63	4.88872483	Sell
ING Groep N.V.	0.3	9.10%	7.88456376	13.66	5.51919463	Sell
East West Bancorp, Inc	7.92	2.09%	98.8529396	78.88	69.1970577	Sell

- Bank of America Corporation is a strong Buy using the evaluation.

MOATS:

Company	Market Cap	Div Yield	Profit Margin	Sales past 5Y	ROA	ROE	ROI
JPMorgan Chase & Co.	412.02B	2.80%	40%	0.70%	1.00%	14.60%	6.30%
Bank of America Corporation	290.41B	2.41%	37%	-1.40%	0.80%	11.00%	6.10%
Wells Fargo & Company	182.50B	2.49%	31%	-5.90%	0.90%	10.30%	10.50%
Royal Bank of Canada	142.84B	3.80%	38%	8.70%	0.80%	16.00%	4.20%
The Toronto-Dominion Bank	125.96B	4.10%	42%	6.60%	0.90%	17.90%	4.90%
Citigroup Inc.	101.54B	3.99%	21%	-2.70%	0.70%	8.60%	9.30%
Mitsubishi UFJ Financial Group, Inc.	93.34B	1.47%	9%	-2.20%	0.10%	2.40%	2.40%
UBS Group AG	76.39B	2.54%	60%	-6.50%	0.70%	13.60%	1.60%
The Bank of Nova Scotia	65.33B	5.53%	29%	7.00%	0.70%	14.80%	18.20%
Sumitomo Mitsui Financial Group, Inc.	59.46B	11.78%	28%	0.00%	0.30%	6.90%	2.60%
ING Groep N.V.	52.41B	6.86%	-	-13.70%	-	-	6.90%
East West Bancorp, Inc.	11.18B	2.43%	41%	7.30%	1.50%	16.50%	22.00%

- Bank of America Corporation has the 2nd highest market capitalization.
- Bank of America Corporation has one of the best profit margins, sales in past 5 years, ROA, ROE and ROI.

Notes: Bank of America has set a record-breaking quarter in terms of earnings. The bank's profits surpassed expectations, driven by growth in its consumer banking and wealth management divisions. Additionally, the bank also saw a significant reduction in expenses, contributing to the strong quarter. Bank of America's CEO, Brian Moynihan, stated that the bank's success was due to its focus on serving its customers and investing in technology to drive growth. The strong quarter is a positive sign for the bank and suggests that its strategy is paying off, leading to increased shareholder value.

4. UBS Group AG (UBS) (Banks Diversified)

(I) Using Graham's defensive/enterprise investor criterion

Company	P/E	Forward P/E	P/B	Assets/Debt	Div Yield
JPMorgan Chase & Co.	11.8	10.62	1.66	35.714	2.80%
Bank of America Corporation	11.46	9.87	1.23	41.494	2.41%
Wells Fargo & Company	15.35	9.21	1.17	40.161	2.49%
Royal Bank of Canada	12.49	8.16	1.9	26.316	3.80%
The Toronto-Dominion Bank	9.71	7.19	1.66	24.390	4.10%
Citigroup Inc.	7.2	7.59	0.55	25.063	3.99%
Mitsubishi UFJ Financial Group, Inc.	28.57	9.73	0.68	68.027	1.47%
UBS Group AG	9.65	8.07	1.25	39.370	2.54%
The Bank of Nova Scotia	9.05	6.33	1.33	18.083	5.53%
Sumitomo Mitsui Financial Group, Inc.	8.97	9.48	0.61	8.489	11.78%
ING Groep N.V.	12.6	8.13	0.91	14.577	6.86%
East West Bancorp, Inc.	9.96	8.45	1.96	41.152	2.43%

- Average P/E along with low relative forward P/E and P/B ratios
- High Asset/Debt ratio.

(II) Using intrinsic value evaluation

Company	EPS	Growth Rate	Intrinsic Value	Price	Acceptable Buy Price	Buy/Sell
JPMorgan Chase & Co.	12.08	4.61%	210.705468	142.64	147.493827	Buy
Bank of America Corporation	3.19	7.75%	75.3610738	36.5	52.7527517	Buy
Wells Fargo & Company	3.14	10.01%	88.1504072	48.25	61.705285	Buy
Royal Bank of Canada	8.59	7.54%	199.380242	103.75	139.566169	Buy
The Toronto-Dominion Bank	7.35	6.32%	152.945772	69.04	107.06204	Buy
Citigroup Inc.	1.45	16.00%	57.8053691	51.15	40.4637584	Sell
Mitsubishi UFJ Financial Group, Inc.	0.35	7.20%	7.88948546	7.2	5.52263982	Sell
UBS Group AG	2.13	16.07%	85.2076242	21.63	59.6453369	Buy
The Bank of Nova Scotia	6.21	3.43%	93.8918658	54.46	65.724306	Buy
Sumitomo Mitsui Financial Group, Inc.	0.55	2.20%	6.98389262	8.63	4.88872483	Sell
ING Groep N.V.	0.3	9.10%	7.88456376	13.66	5.51919463	Sell

East West Bancorp, Inc	7.92	2.09%	98.8529396	78.88	69.1970577	Sell
------------------------	------	-------	------------	-------	------------	------

- UBS is a very strong Buy using the evaluation.

MOATS:

Company	Market Cap	Div Yield	Profit Margin	Sales past 5Y	ROA	ROE	ROI
JPMorgan Chase & Co.	412.02B	2.80%	40%	0.70%	1.00%	14.60%	6.30%
Bank of America Corporation	290.41B	2.41%	37%	-1.40%	0.80%	11.00%	6.10%
Wells Fargo & Company	182.50B	2.49%	31%	-5.90%	0.90%	10.30%	10.50%
Royal Bank of Canada	142.84B	3.80%	38%	8.70%	0.80%	16.00%	4.20%
The Toronto-Dominion Bank	125.96B	4.10%	42%	6.60%	0.90%	17.90%	4.90%
Citigroup Inc.	101.54B	3.99%	21%	-2.70%	0.70%	8.60%	9.30%
Mitsubishi UFJ Financial Group, Inc.	93.34B	1.47%	9%	-2.20%	0.10%	2.40%	2.40%
UBS Group AG	76.39B	2.54%	60%	-6.50%	0.70%	13.60%	1.60%
The Bank of Nova Scotia	65.33B	5.53%	29%	7.00%	0.70%	14.80%	18.20%
Sumitomo Mitsui Financial Group, Inc.	59.46B	11.78%	28%	0.00%	0.30%	6.90%	2.60%
ING Groep N.V.	52.41B	6.86%	-	-13.70%	-	-	6.90%
East West Bancorp, Inc.	11.18B	2.43%	41%	7.30%	1.50%	16.50%	22.00%

- UBS has the highest profit margins.
- ROE is one of the best in the group.

Notes: UBS reported \$1.7 billion of net income for the fourth quarter of last year, bringing its full-year profit to \$7.6 billion in 2022. "The rate environment is helping the business on one side, and that offsets some of the lower activity that we see on the investment side. The Swiss bank said it will be purchasing more of its own shares this year.

5. Morgan Stanley (MS) (Capital Markets)

(I) Using Graham's defensive/enterprise investor criterion

Company	P/E	Forward P/E	P/B	Assets/Debt	Div Yield
Morgan Stanley	16.13	12.03	1.8	5.390	3.13%
The Charles Schwab Corporation	23	14.75	5.69	27.709	1.24%
The Goldman Sachs Group, Inc.	12.48	9.28	1.22	6.484	2.67%
Interactive Brokers Group, Inc.	23.12	15.05	3.29	9.557	0.46%
Raymond James Financial, Inc.	15.78	10.39	2.61	20.096	1.48%
LPL Financial Holdings Inc.	31.59	12.58	9.83	3.566	0.41%
Tradeweb Markets Inc.	56.94	30.56	3.11	N/A	0.43%
MarketAxess Holdings Inc.	53.41	40.46	13.06	N/A	0.81%
Stifel Financial Corp.	12.72	8.18	1.62	26.265	2.13%
Houlihan Lokey, Inc.	25.81	17.67	4.27	2,500.000	2.18%
Evercore Inc.	11.36	10.46	3.65	8.750	2.19%

- P/E ($16.13 \times 1.5 = 24.195$) which is close Graham's criterion and is low as compared to big players.
- Assets/Debt ratio is higher than 2 and much higher than many other competitors.
- P/B = 1.8 which is close to Graham's allowed P/B of 1.5.

(II) Using intrinsic value evaluation

Company	EPS	Growth Rate	Intrinsic Value	Price	Acceptable Buy Price	Buy/Sell
Morgan Stanley	6.13	13.14%	209.8626756	98.96	146.9038729	Buy
The Charles Schwab Corporation	3.5	23.68%	192.4483221	80.61	134.7138255	Buy
The Goldman Sachs Group, Inc.	7.5	18.34%	333.5436242	375.1	233.4805369	Sell
Interactive Brokers Group, Inc.	3.74	0.17%	32.54385682	86.37	22.78069978	Sell
Raymond James Financial, Inc.	7.18	12.28%	233.6535839	113.36	163.5575087	Buy
LPL Financial Holdings Inc.	7.79	3.97%	126.0620671	246.21	88.24344698	Sell
Tradeweb Markets Inc.	0.47	12.89%	15.85929306	73.62	11.10150515	Sell
MarketAxess Holdings Inc.	6.65	13.20%	228.4505593	355.03	159.9153915	Sell
Stifel Financial Corp.	5.32	15.71%	209.0486264	67.62	146.3340385	Buy
Houlihan Lokey, Inc.	3.77	20.14%	181.0207248	97.29	126.7145074	Buy
Evercore Inc.	11.59	15.28%	445.6160537	131.66	311.9312376	Buy

- Morgan Stanley is a strong Buy using the evaluation.

MOATS:

Company	Market Cap	Div Yield	Profit Margin	Sales past 5Y	ROA	ROE	ROI
Morgan Stanley	165.39B	3.13%	19.90%	10.00%	1.10%	13.80%	2.00%
The Charles Schwab Corporation	145.91B	1.24%	25.90%	20.00%	0.90%	16.00%	1.10%
The Goldman Sachs Group, Inc.	126.86B	2.67%	22.90%	11.30%	1.00%	15.00%	2.20%
Interactive Brokers Group, Inc.	35.11B	0.46%	6.20%	14.80%	0.20%	10.10%	11.50%
Raymond James Financial, Inc.	23.71B	1.48%	13.00%	11.60%	1.90%	16.70%	2.30%
LPL Financial Holdings Inc.	18.73B	0.41%	6.00%	13.80%	6.10%	27.90%	12.30%
Tradeweb Markets Inc.	17.10B	0.43%	24.10%	16.90%	4.70%	6.00%	5.60%
MarketAxess Holdings Inc.	14.68B	0.81%	33.70%	13.60%	15.20%	23.70%	25.10%
Stifel Financial Corp.	7.10B	2.13%	16.30%	12.60%	2.10%	17.00%	2.80%
Houlihan Lokey, Inc.	6.60B	2.18%	23.00%	21.10%	15.50%	29.00%	30.50%
Evercore Inc.	5.05B	2.19%	25.50%	17.80%	22.00%	51.60%	50.40%

- Morgan Stanley has the highest Market capitalization.
- Morgan Stanley has the highest dividend yield.
- Morgan Stanley has one of the best profit margins.

Notes: Morgan Stanley's fourth-quarter profits fell from a year ago, hurt by the decline in dealmaking activity.

However, the company was able to post record revenue at its wealth management business and saw higher revenue at its trading operations. In the latest period, the bank set aside \$85 million for credit losses, compared with just \$5 million in the same quarter a year ago.

6. Corebridge Financial, Inc. (CRBG) (Asset Management)

(I) Using Graham's defensive/enterprise investor criterion

Company	P/E	Forward P/E	P/B	Assets/Debt	Div Yield
Blackstone Inc.	39.96	15.15	9.26	4.204156224	6.18%
BlackRock, Inc.	21.49	18.32	2.96	9.265532188	2.74%
The Bank of New York Mellon Corporation	17.85	9.63	1.2	15.22043604	2.86%
Ameriprise Financial, Inc.	15.71	10.45	11.96	29.36128662	1.42%
State Street Corporation	13.02	9.77	1.45	21.68342857	2.69%
T. Rowe Price Group, Inc.	17.99	16.78	3.04	4.165682529	3.99%
Ares Management Corporation	101.11	21.25	9.93	9.781365314	2.85%
Northern Trust Corporation	15.98	12.95	2.02	42.33050847	3.06%
Franklin Resources, Inc.	16.02	11.68	1.32	3.076560042	3.81%
Corebridge Financial, Inc.	1.19	5.89	1.87	25.57851836	4.21%
The Carlyle Group Inc.	7.41	9.33	2.11	9.424482607	3.45%
Ares Capital Corporation	11.8	8.91	1.07	1.822605582	9.62%

- Very low P/E ratio. (Undervalued)
- Assets/Debt ratio is higher than 2 and much higher than many other competitors.
- P/B = 1.8 which is close to Graham's allowed P/B of 1.5.

(II) Using intrinsic value evaluation

Company	EPS	Growth Rate	Intrinsic Value	Price	Acceptable Price	Buy/Sell
Blackstone Inc.	3.53	0.2878	124.3254944	93.36	87.0278461	Sell
BlackRock, Inc.	33.95	0.1414	706.4638031	722.92	494.524662	Sell
The Bank of New York Mellon Corporation	2.9	0.0942	46.87230425	51.86	32.810613	Sell
Ameriprise Financial, Inc.	22.45	0.0905	354.6798658	351.56	248.275906	Sell
State Street Corporation	7.19	0.1118	128.6672215	93.43	90.067055	Sell
T. Rowe Price Group, Inc.	6.69	0.069	91.5347651	118.01	64.0743356	Sell
Ares Management Corporation	0.92	0.255	29.43176734	84.54	20.6022371	Sell
Northern Trust Corporation	6.14	0.0981	101.5970828	97.91	71.1179579	Sell
Franklin Resources, Inc.	1.97	0.1429	41.28450112	30.99	28.8991508	Sell
Corebridge Financial, Inc.	5.84	0.3776	257.3049128	21.67	180.113439	Buy

The Carlyle Group Inc.	1.08	-0.1081	-4.05036242	34.81	-2.8352537	Sell
Ares Capital Corporation	1.19	0.155	26.3557047	19.75	18.4489933	Sell

- Corebridge Financial, Inc. is a very strong stock (Highly undervalued)

MOATS:

Company	Market Cap	Div Yield	Profit Margin	Sales past 5Y	ROA	ROE	ROI
Blackstone Inc.	119.04B	6.18%	46.80%	34.40%	9.60%	45.20%	69.00%
BlackRock, Inc.	111.26B	2.74%	32.70%	9.60%	4.30%	15.60%	12.10%
The Bank of New York Mellon Corporation	41.80B	2.86%	45.50%	-4.50%	0.70%	8.90%	3.00%
Ameriprise Financial, Inc.	36.47B	1.42%	22.60%	2.60%	2.00%	71.20%	9.50%
State Street Corporation	33.13B	2.69%	64.90%	-4.90%	0.90%	10.90%	3.70%
T. Rowe Price Group, Inc.	27.61B	3.99%	36.50%	12.40%	19.50%	26.30%	31.20%
Ares Management Corporation	24.75B	2.85%	4.60%	27.40%	0.70%	9.40%	4.60%
Northern Trust Corporation	20.44B	3.06%	21.90%	4.90%	0.90%	14.60%	0.90%
Franklin Resources, Inc.	16.02B	3.81%	12.00%	5.30%	3.50%	8.30%	6.80%
Corebridge Financial, Inc.	14.21B	4.21%	41.40%	-	3.10%	71.80%	20.30%
The Carlyle Group Inc.	13.05B	3.45%	30.50%	31.00%	8.20%	30.00%	23.00%
Ares Capital Corporation	10.32B	9.62%	-	-	-	-	-

- Corebridge Financial, Inc. has one of the best profit margins.
- Corebridge Financial, Inc. has the highest ROE.
- Corebridge Financial, Inc. has above average dividend yield.

Notes: Cubist Systematic Strategies LLC acquired a new position in Corebridge Financial during the 3rd quarter valued at approximately \$85,000. UBS Group AG acquired a new position in Corebridge Financial during the 3rd quarter valued at approximately \$186,000. Two Sigma Investments LP acquired a new position in Corebridge Financial during the 3rd quarter valued at approximately \$473,000. Finally, Vanguard Group Inc. acquired a new position in Corebridge Financial during the 3rd quarter valued at approximately \$95,736,000. Hedge funds and other institutional investors own 22.16% of the company's stock.

7. Jefferies Financial Group Inc. (JEF) (Financial Conglomerate)

(I) Using Graham's defensive/enterprise investor criterion

Company	P/E	Fwd P/E	P/B	Assets/Debt	Div Yield
Jefferies Financial Group Inc.	12.71	9.01	0.91	5.035	3.08%
B. Riley Financial, Inc.	6.76	-	2.18	N/A	10.12%
Voya Financial, Inc.	12.36	9.3	1.76	41.488	1.09%

- P/E ($12.71 \times 1.5 = 19.065 < 22.5$) which is close Graham's criterion and is low as compared to big players.
- Assets/Debt ratio is higher than 2.
- P/B = 0.9 which fits Graham's allowed P/B of 1.5 criterion.

(II) Using intrinsic value evaluation

Company	EPS	Growth Rate	Intrinsic Value	Price	Acceptable Buy Price	Buy/Sell
Jefferies Financial Group Inc.	3.06	0.3664	131.4471946	38.96	92.0130362	Buy
B. Riley Financial, Inc.	-	-	-	39.53	-	-
Voya Financial, Inc.	4.4	0.1313	87.18496644	73.47	61.0294765	Sell

- Jefferies Financial Group Inc. is a strong buy according to the evaluation

MOATS:

Company	Market Cap	Div Yield	Profit Margin	Sales past 5Y	ROA	ROE	ROI
Jefferies Financial Group Inc.	8.86B	3.08%	10.80%	8.10%	1.40%	7.50%	1.90%
B. Riley Financial, Inc.	1.19B	10.12%	-4.60%	55.70%	-0.80%	-8.00%	11.20%
Voya Financial, Inc.	7.14B	1.09%	11.30%	-13.70%	0.40%	11.90%	28.60%

- Jefferies has the highest market capitalization.
- Jefferies has the highest ROA.

Notes: The company reported revenue of \$1.63 billion, which represents an increase of 10.7% compared to the same quarter in the previous year. Jefferies also reported net income of \$285 million for the quarter, which represents an increase of 7.4% compared to the same quarter in the previous year. Overall, the company's financial results indicate strong growth and profitability, and management is optimistic about the company's outlook for the future.