



Company	Ticker	Sector	Industry
Bank of America Corp	BAC-US	Financials	Banks

Business Description

Bank of America Corp. is a bank and financial holding company, which engages in the provision of banking and nonbank financial services. It operates through the following segments: Consumer Banking, Global Wealth and Investment Management, Global Banking, Global Markets, and All Other. The Consumer Banking segment offers credit, banking, and investment products and services to consumers and small businesses. The Global Wealth and Investment Management includes a network of financial advisors focused on investment management, brokerage, banking, and retirement products. The Global Banking segment deals with lending-related products and services, integrated working capital management and treasury solutions, and underwriting and advisory services. The Global Markets segment includes sales, trading services, and research to institutional clients across asset types. The All Other segment consists of asset and liability management activities, equity investments, non-core mortgage loans and servicing activities, mortgage servicing rights valuation models, other liquidating businesses, residual expense allocations, and other. The company was founded by Amadeo Peter Giannini in 1904 is headquartered in Charlotte, NC.

Price Chart



Key Info & Metrics

Empirical Research Rank:	2
Date Purchased:	01/02/2018
Price:	\$27.64
52-Week Range:	\$26.97 - \$39.70
Dividend Yield:	3.15%
Market Cap (\$M):	\$221,226
Forward Price-to-Earnings:	8
Total Return	
Year-to-Date:	-16.0%
1 Year:	-29.4%
3 Year:	47.8%
5 Year:	2.0%

Investment Case - Updated: November 6, 2022

Bank of America is one of the largest U.S. banks, second only to JPMorgan Chase. The company focuses on delivering better than peer results through the cycle in terms of credit quality, balance sheet strength, and profitability. Bank of America's offerings include nearly every conceivable business line for a major bank. It blends consumer and commercial loans, wealth and investment management, global investment banking, and trading. Unlike other banks that tend to have outsized exposure to one or more business lines, Bank of America is well-diversified. This diversified approach makes it an excellent core holding in the banking industry. Bank of America is one of the more asset sensitive large cap banks, so it could benefit more than peers from a rising interest rate environment. In addition, the company has made substantial improvements and technology investments in its consumer banking segment, which comprises over one-third of revenue. While some large cap banks have experienced management changes in recent years, Bank of America has been led by CEO Brian Moynihan since 2010.

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