**# JPMORGAN CHASE & CO. - CONSOLIDATED EQUITY RESEARCH REPORT**

**Executive Summary:**

JPMorgan Chase & Co. (JPM) delivered a robust Q3 2023 performance with a net income of $13.2 billion ($4.33 per share), showcasing an impressive 18% Return on Equity (ROE) and 22% Return on Tangible Common Equity (ROTCE). The diversified business model spanning Consumer & Community Banking (CCB), Corporate & Investment Bank (CIB), Commercial Banking (CB), and Asset & Wealth Management (AWM) has been instrumental in this success. While resilience is evident across segments, there are lingering concerns about potential economic challenges and geopolitical uncertainties.

**Business Segments:**

1. Consumer & Community Banking (CCB):

* ROE: 41%
* Growth in deposits, investments, loans,

and mobile customers.

2. Corporate & Investment Bank (CIB):

* ROE: 11%
* #1 in Global Investment Banking fees.
* Total Markets revenue: $6.6 billion.

3. Commercial Banking (CB):

* ROE: 25%
* Gross Investment Banking and Markets revenue: $821 million.

4. Asset & Wealth Management (AWM):

* ROE: 32%
* Assets under Management (AUM) growth to $3.2 trillion.

**Earnings Per Share Data (Q3 2023):**

* Basic EPS: $4.33 (9% QoQ decrease)
* Diluted EPS: $4.33 (9% QoQ decrease)

**Market and Per Common Share Data (Q3 2023):**

* Market Cap: $419.25 billion (1% increase)
* Book Value Per Share: $100.30 (15% increase)
* Tangible Book Value Per Share (TBVPS): $82.04 (17% increase)
* Dividends Per Share: $1.05 (5% increase)

**Financial Ratios (Q3 2023):**

* ROE: 18%
* ROTCE: 22%
* Return on Assets: 1.36%

**Capital Ratios (Q3 2023):**

* CET1 Capital Ratio: 14.3%
* Tier 1 Capital Ratio: 15.9%
* Total Capital Ratio: 17.8%

**Management Comments:**

Jamie Dimon acknowledges solid results and cautions about risks like inflation and geopolitical events.

**Outlook and Recommendation:**

JPM is well-positioned but faces economic uncertainties. A cautious "Hold" recommendation is suggested, pending further analysis.

**Capital Distribution**

* Common dividend: $3.1 billion or $1.05 per share.
* Common stock net repurchases: $2.0 billion.

**Fortress Principles**

- Book value per share: $100.30 (up 15%); Tangible book value per share: $82.04 (up 17%)

**Operating Leverage**

- 3Q23 expense: $21.8 billion; reported overhead ratio of 55%;

managed overhead ratio of 53%.

**Support to Consumers, Businesses & Communities:**

- $1.7 trillion of credit and capital raised YTD.

**Comparison with Previous Quarters**

* Net revenue reported at $39.9 billion, down 3% QoQ.
* Net income down 9% QoQ.

**Corporate Segment:**

- Net revenue down 58% YoY, driven by investment securities losses.

**Analysis:**

* Strong performance across segments, with notable growth in loans, deposits, and assets under management.
* Concerns about potential economic challenges, inflation, and geopolitical uncertainties.
* Emphasis on adaptability to regulatory changes and maintaining a strong financial position.

Appendix:

Detailed financial tables, charts, and additional supporting information in the appendix