Case study

Research on the Terminal

As big banks loan losses balloon, use KPIC, MODL, Document Search and Notebook to stay on top of the latest research and analysis.

Bloomberg Buy-Side Solutions

Overview

Bloomberg's robust research tools allow you to get the document intelligence you want quickly, access both estimated and actual company financial data, and bring all your findings into one Research and Analytics Platform.

Bloomberg's company financials solution **MODL <GO>** lets you analyze company performance like never before. The new **KPIC <GO>** explains how company performance stacks up versus industry trends. The AI-powered Analytics Platform **DS <GO>** unlocks qualitative analytics. Together, these tools enable unmatched company research.

PM US Equity Lau	nch (Calculator Enti	tlements E	хро	rt Settin	ngs	1	Company Fi	nancial
Morgan Chase & Co Currency FRC	(USD)								
eer Comparison: Banking KPIC »	Earnir	gs: 04/14/23 I	VTS »						
		easure							
	ompar	Actuals vs. Esti				•			
Metric	•	Actuals	Conse	nsus		Low	Distribution	High	CV
Analyst									
Analyst Recommendation									
Model Download									
Table Data Date		01/13/2023	01/11,	/202	3				
Highlights									
Adjusted Diluted EPS		3.57	3.10	24	15.32%	2.61		3.47	6.6
Revenue		35,566.00	34,149.21		4.158	30,174.00		35,708.00	4.6
 Total Trading 		5,670.00	5,880.62			5,300.00		6,845.29	6.7
FICC Sales & Trading		3,739.00	3,910.48		-4.39%	3,400.00		4,919.25	8.5
Equities Sales & Trading		1,931.00	1,980.13		-2.48%	1,856.30		2,344.80	7.1
 Total Investment Banking Fees 		1,467.00	1,639,16		-10.50%	1.394.80		1,957.85	9.8
Financial Advisory Fees		738.00	743.93		-0.80%	622.80		934.20	12.8
Equity Underwriting Fees		250.00	269.54			200.50		325.00	14.0
Debt Underwriting Fees		479.00	633.94		-24.44%	550.00	• -•	800.00	11.9
Net Interest Margin (%)	Ø	2.47	2.24		10.31%	1.88	• •	2.35	4.9
Efficiency Ratio (%)	Θ	55.00	59.46		-7.49%	56.91	•	62.95	3.7
Return on Tangible Common E		20.00	17.31		15.55%	14.77		20.71	10.9
CET1 Capital Ratio (Standardiz.	Q	13.20	12.74		3.57%	12.53		13.03	1.0
Net Interest Income		20,192.00	18,619.29		8.45%	15,553.92	• •	19,113,79	5.4
Total Non-Interest Expenses		19,022.00	19,802.23		-3.94%		•	20,322.89	1.6
Compensation Expense		10,009.00	10,348.60			10,104.03	••	10,552.43	1.4
Gross NPL		6,720.00	6,910.81			6,496.93		7,835.00	6.9
 Net Charge-Offs 	Q)	887.00	928.27	13	-4.45%	712.86		1,050.06	9.7
Loan Loss Provision	Q	2,288.00	2,045.10	16	11.88%	979.64		2,891.16	28.5
Total Value of Shares Repurch		0.00							
Assets Under Management	d,	2,766,000.00	2,660,496.02		3.97%	2,589,840.00	·	2,722,266.00	1.7

Figure 1 – Run JPM US Equity MODL < MODL> to analyze JP Morgan's earning performance.

Export • Settings				KPI Comparison
Periodicity Annuals 💽 Growth None 🔹 Curr EUR	¥			
Dashboards by Security				
	ent Banking Investment Man	agement Region		م
In Millions of EUR	2022 Y	2023 Y Est	2024 Y Est	2025 Y Es*
12 Months Ending	12/31/2022	12/31/2023	12/31/2024	12/31/202
BNP Paribas SA	19,300.0	20,326.5	20,791.9	21,260.
Show All Peers				
Provision for Loan Losses - Median	1,647.0	2,317.5	2,038.5	2,026.
JPM US Equity	6,079.3	8,464.2	7,619.7	7,553.
Morgan Stanley	266.4	248.5	178.0	223.
HSBC Holdings PLC	3,417.9	3,576.6	3,496.0	3,411.
Royal Bank of Canada	665.0	1,649.8	1,907.7	1,582.
Citigroup Inc	4,985.1	7,057.8	6,736.3	6,325. [,]
Show All Peers				

Figure 2 – Run KPIC <GO> to compare JP Morgan's loan loss provision against peers like Bank of America, Wells Fargo, Citigroup and more.

MODL shows that JP Morgan's loan loss provision in Q4 was \$2.29 billion, 12% higher than brokers expected.

Company Financials: MODL <GO>

- The Full Picture: View deep, industry-specific actuals and estimates.
- React Quickly: Compare in real time company-reported data versus broker estimates within minutes of a company's earnings release to analyze where they beat or missed expectations.

JP Morgan and other big banks see loan loss provisions continuing to increase as we approach a potential recession.

KPI Comparison: KPIC <GO>

- Putting key data in context: Analyze how a company stacks up against industry peers on the most relevant metrics.
- Visualize industry trends: Leverage companyreported and broker forecast data to understand industry inflection points.

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Industries • Ann 😣 Clear	otations • Remark Type • Transcript T	Type • Topics: Loan Loss Provisions •	More Filters » 📌 Alert					
 Mentions Topic Revenue Guidance Interest Rates M&A Show Details 		Last 24 Months Transcript Types Earnings Call Conf Presentation Call Shareholder Mtg Call	More Trends *					
Barclays PLC: Y	2022 Earnings Call		Earnings Call 02/15/23					
Anna Cross	Given the current economics, we we 50 to 60 basis point range, closer t	ould expect the loan loss ratio for to historical levels.	full year '23 to be in the					
Anna Cross		pillion represented a 49 basis points is a small net tax credit in the quart						
NatWest Group F	PLC: Y 2022 Earnings Call		Earnings Call 02/17/23					
Katie Murray	The net effect of changes to econor million in the good book expected of	mic forecasts in the fourth quarter is credit loss provisions .	an increase of GBP171					

Figure 3 – Run DS <GO> and change sources to transcripts. Search for Loan Loss Provisions and select the AI-suggested topic from the autocomplete. Notice the increase in mentions across QI for BISPRBAC Index, which tracks BI North America Large Regional Banking Competitive Peers.

From there, clicking through to the "More Trends" overview screen further contextualizes the increase in Loan Loss Provisions. See how the street is discussing better than expected Loan Growth numbers in the anticipation of a shallow recession in 2023 by clicking through to the Economic Slowdown topic.

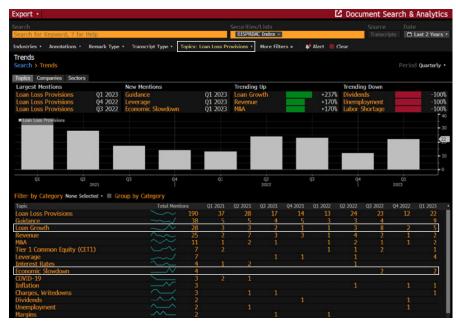


Figure 4 – Run DS <GO> and change sources to transcripts and research. Search for Loan Loss Provisions and select the AI-suggested topic from the autocomplete. Click more trends.

Document Search: DS <GO>

- Comprehensive Content: Search 200 million documents, including research, filings, industry news, transcripts and legal & regulatory.
- Efficient Al Search: Quickly spot shifts in company discussions with Al Topic overviews and search synonyms compiled using Natural Language Processing.
- Integrated Notebook: Manage your findings in a single repository of notes and annotations.

Click the Document Search icon for 'Provision for Loan Losses' in KPIC <GO> to see increased discussions across company transcripts.

- Track discussion inflection points: See the most talked about topic across any industry, security or portfolio.
- Link companies to emerging trends: See the companies talking most about any topic.
- Sector shifts: Track changes in discussion at an industry level.

With all these research findings, it's time to drop the most important findings into an investment thesis with our research management tools.

RMS

- Highlighting and clipping tools allow you to capture critical findings.
- Collaborate with the whole team, using the integrated Notebook in Document Search.
- Drop findings into Bloomberg Notes or share through IB Chat Forums.

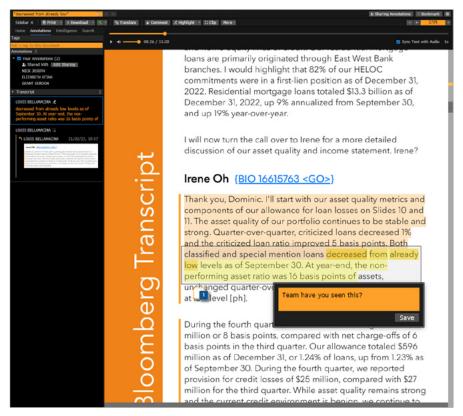


Figure 5 – Run DS <GO> and open any document. Highlight text to activate the annotation menu.

All your findings are brought together through Document Searches integrated in Notebook, allowing you to access internal notes, annotations and related IB Forum discussions.

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Figure 6 – Run DS and change the source to Notebook (shortcode: DS NOTE <GO>).

Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal[®].

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Beijing +86 10 6649 7500

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London

+44 20 7330 7500 Mumbai

+91 22 6120 3600

New York +1 212 318 2000

San Francisco +1 415 912 2960

São Paulo +55 11 2395 9000 **Singapore** +65 6212 1000

Sydney +61 2 9777 8600

Tokyo +81 3 4565 8900

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