

**\$30.96** **\$0.47 (1.54%)** as of Friday's close

Cap (\$M USD)  
**\$245,009**

P/E  
**8.7**

EPS (1Y)  
**13.0%**

Dividend  
**\$0.96**

Last Filing  
**09/30/23**

52-wk Range  
\$24.96  \$37.00

Sales (\$M)  
**101,154**

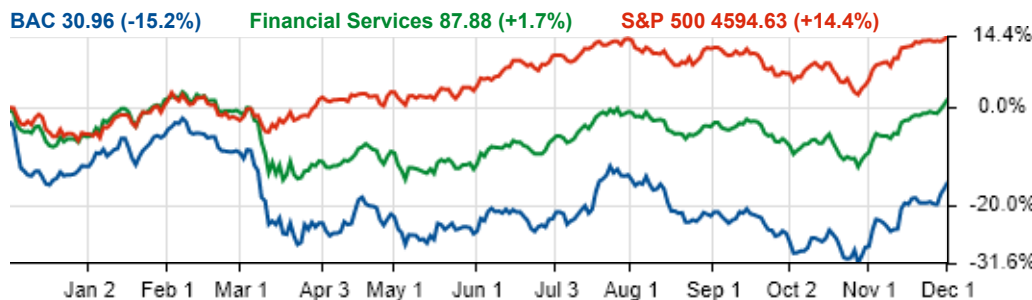
Forward P/E  
**10.4**

Sales (1Y)  
**9.4%**

Div. Yield  
**3.1%**

Next Earnings  
**01/12/24**

**Dividend Adjusted Return** Dec 1, 2022 - Dec 1, 2023



BAC has underperformed the S&P 500 by -29.5% in the past year.

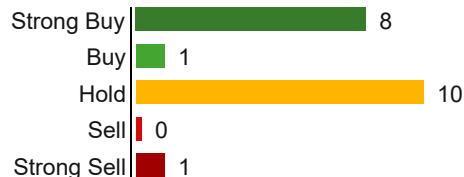
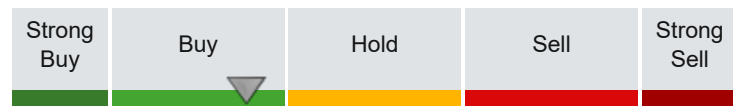
BAC has underperformed its sector by -16.8% in the past year.

The Financial Services sector has underperformed the market by -12.7% in the past year.

**ANALYST CONSENSUS**

**Buy**

The consensus rating has improved a little since last month when it was also Buy.



**QUANTITATIVE SCORES**

**Fair Value** -

-

Low

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

**2 warnings**  
Details on Page 8

**Margin of Safety** 25%

Confidence ⓘ

**Value Score**

**97**

**Value Score:** Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

**Quality Score**

**55**

**Quality Score:** Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

**Growth Score**

**45**

**Growth Score:** Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

**Sentiment Score**

**83**

**Sentiment Score:** Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

**BUSINESS SUMMARY**

Bank of America is one of the largest financial institutions in the United States, with more than \$2.5 trillion in assets. It is organized into four major segments: consumer banking, global wealth and investment management, global banking, and global markets. Bank of America's consumer-facing lines of business include its network of branches and deposit-gathering operations, retail lending products, credit and debit cards, and small-business services. The company's Merrill Lynch operations provide brokerage and wealth-management services, as does its private bank. Wholesale lines of business include investment banking, corporate and commercial real estate lending, and capital markets operations. Bank of America has operations in several countries but is primarily U.S.-focused.

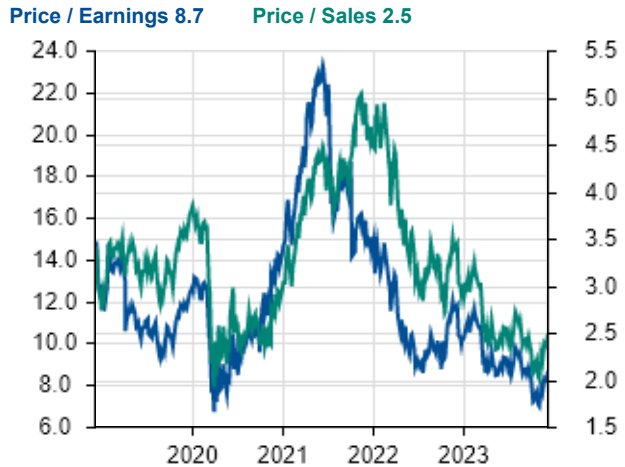
**Employees** 213,000

**Homepage** [www.bankofamerica.com](http://www.bankofamerica.com)

**Headquarters** Charlotte, NC

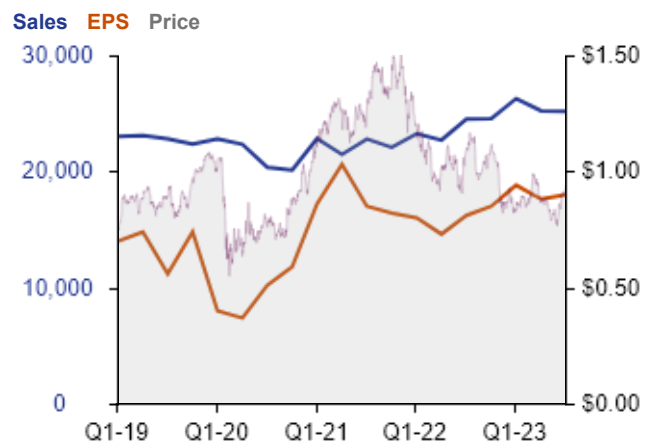
## VALUATION SUMMARY

	BAC	Industry	S&P 500
Value Score	<b>97</b>	<b>78</b>	<b>72</b>
Price / Earnings	8.7	6.4	25.7
Price / Sales	2.5	2.0	2.6
Price / Free Cash Flow	5.8	3.8	25.6
Price / Book	1.0	0.7	4.5
Price / Tangible Book	1.3	3.8	500+
EV / EBITDA	-	-	21.6
EPS Predict. Pctl.	86	80	68
Piotroski F Score	6	6	5
5-Year P/E Range	6.7		23.2
5-Year P/B Range	0.7		1.6
5-Year P/S Range	1.9		5.0



## GROWTH SUMMARY

	BAC	Industry	S&P 500
Growth Score	<b>45</b>	<b>68</b>	<b>74</b>
<b>Sales Growth</b>			
Sales Growth Next Year	-0.1%	0.5%	8.9%
Sales 1-Year Chg (%)	9.4%	9.8%	11.6%
Sales 3-Year Avg (%)	4.8%	2.6%	13.0%
Sales 5-Year Avg (%)	2.6%	2.9%	12.4%
<b>EPS Growth</b>			
Next Yr. Growth Est.	-5.7%	-3.3%	14.0%
EPS 1-Year Chg (%)	13.0%	8.3%	8.1%
EPS 3-Year Avg (%)	20.9%	28.0%	22.0%
EPS 5-Year Avg (%)	11.1%	16.4%	11.8%

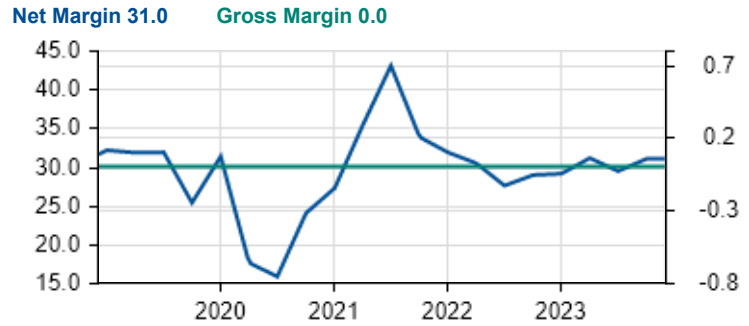


## PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
JPM	JPMorgan Chase	\$453,425	9.4	2.7%	12.9%	18.6%	-	94	51	56
BAC	Bank of America	\$245,009	8.7	3.1%	18.2%	-12.7%	-	97	45	55
WFC	Wells Fargo	\$163,496	9.8	3.1%	14.7%	-0.9%	-	97	44	52
HDB	HDFC Bank	\$142,361	19.0	1.2%	7.4%	-11.8%	-	52	66	59
UBS	UBS Gr	\$92,919	3.0	1.9%	19.4%	59.2%	-	98	66	51
C	Citigroup	\$90,392	7.5	4.4%	20.8%	3.4%	-	69	38	52
IBN	ICICI Bank	\$81,028	17.0	0.8%	3.1%	-0.2%	-	76	72	61
SMFG	Sumitomo Mitsui F...	\$66,408	12.2	3.5%	0.6%	48.9%	-	61	44	46
ITUB	Itau Unibanco Hol...	\$58,232	9.7	2.9%	18.5%	35.5%	-	98	66	57
BBVA	BBVA	\$54,578	7.0	4.9%	16.1%	67.5%	-	66	62	58
ING	ING Groep	\$47,907	8.0	5.7%	11.2%	25.0%	-	62	41	37
EWBC	East West Bancorp	\$9,253	7.4	2.9%	21.7%	-2.0%	-	96	50	62

PROFITABILITY SUMMARY

	BAC	Industry	S&P 500
Quality Score	<b>55</b>	<b>59</b>	<b>77</b>
Gross Margin	0.0%	0.0%	29.6%
Operating Margin	37.1%	21.9%	14.2%
Net Margin	30.2%	31.7%	10.4%
Return on Assets	1.0%	0.9%	9.2%
Return on Equity	10.1%	11.5%	32.6%
ROIC	14.7%	14.7%	20.8%



RETURNS SUMMARY

	BAC	Industry	S&P 500
Sentiment Score	<b>83</b>	<b>58</b>	<b>74</b>
5-Day Return	5.0%	1.4%	0.8%
1-Month Return	18.2%	8.5%	8.4%
YTD Return	-3.6%	10.8%	21.0%
1-Year Return	-12.7%	9.6%	14.5%
3-Year Return	16.8%	26.2%	31.2%
5-Year Return	23.8%	21.3%	81.0%
Beta 1-Year	1.14	0.63	0.99

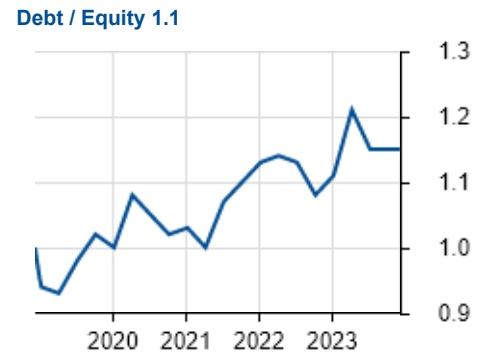


DIVIDEND

	BAC	Industry
Dividend Yield	3.1%	5.3%
Payout Ratio	25.0%	34.5%
TTM Yield	3.0%	-
Dividend Per Share	\$0.96	\$1.81
Div. 1Y Chg (%)	9.1%	4.9%
Div. 3Y Avg (%)	10.1%	4.9%
Div. 5Y Avg (%)	9.9%	4.9%
Cons. Growth Years	9	10+
Div. Coverage Ratio	4.0	2.9

DEBT & EQUITY

Price	\$30.96
Net Cash Per Share	\$3.08
Equity Per Share	\$32.69
Debt / Equity	1.2
Solvency Ratio	11%
Short % of Float	1.0%



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	0.72	Mean Estimate	0.69
% Change (30 Days)	-8.86%	% Change (30 Days)	-9.21%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.69	\$0.72	\$3.15	\$2.97
30 Days Ago	\$0.76	\$0.79	\$3.47	\$3.26
90 Days Ago	\$0.75	\$0.80	\$3.38	\$3.29
% Change (90 Days)	-8.0%	-10.0%	-6.8%	-9.7%

## EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

### Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/17/23	09/30/23	\$0.82	\$0.74	10.8%
Positive	07/18/23	06/30/23	\$0.88	\$0.84	4.8%
Positive	04/18/23	03/31/23	\$0.94	\$0.82	14.6%
Positive	01/13/23	12/31/22	\$0.85	\$0.77	10.4%
Positive	10/17/22	09/30/22	\$0.81	\$0.77	5.2%
Negative	07/18/22	-	\$0.73	\$0.75	-2.7%

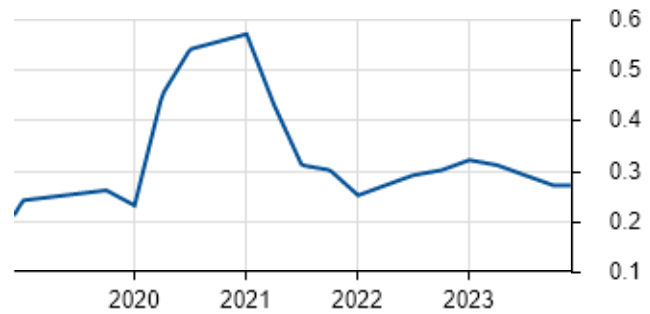
### Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	1	8.3%
In-Line Quarters (within 2%)	0	-

## RISK

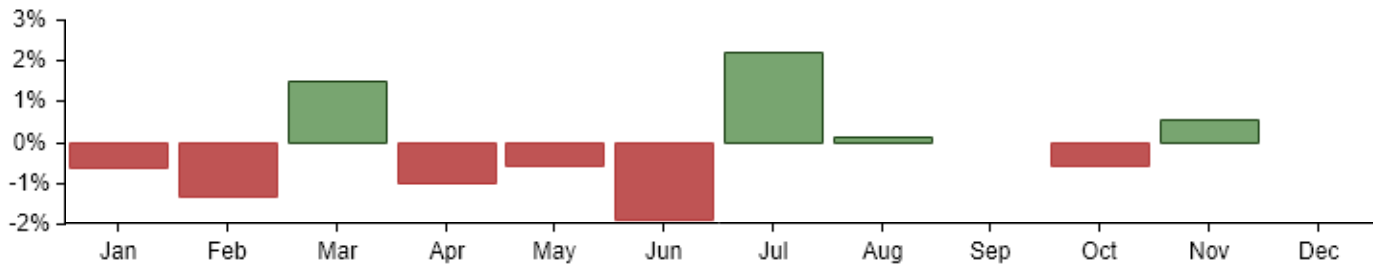
	BAC	Industry	S&P 500
Best Monthly Return (5Y)	21.6%	15.7%	17.9%
Worst Monthly Return (5Y)	-27.7%	-17.3%	-16.4%
Beta 1-Year	1.14	0.63	0.99
Volatility 1-Year	0.26	0.13	0.13
Volatility 1Y Pctl.	26	-	-
Max Drawdown 1-Year	-31.5%	-22.3%	-10.3%
Max Drawdown 3-Year	-49.0%	-37.4%	-25.4%
Max Drawdown 5-Year	-49.3%	-46.5%	-33.9%

### BAC Volatility 1-Year 0.3



## SEASONALITY

### Seasonal Performance vs the S&P 500



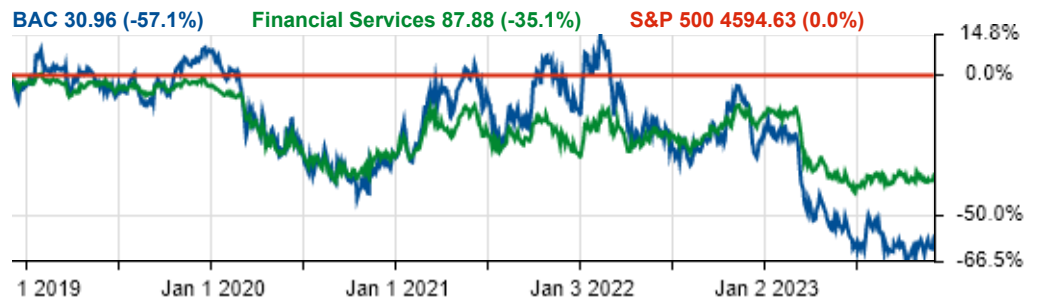
## 5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, BAC has underperformed the S&P 500 by -57.1% in the past 5 Years.

BAC has underperformed its sector by -22.1% in the past 5 Years.

The Financial Services sector has underperformed the market by -35.1% in the past 5 Years.

### Dividend Adjusted Return Nov 30, 2018 - Dec 1, 2023



Overall Rating vs. Peers

59

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
BBVA	BBVA	78	21.1%	17.2%	0.6%	22.2%	8.3%	6.0%
UBS	UBS Gr	49	35.0%	-	13.7%	7.8%	5.4%	3.8%
BAC	Bank of America	39	2.7%	11.1%	-0.1%	9.4%	4.8%	2.6%
SMFG	Sumitomo Mitsui Finl...	33	1.9%	5.0%	-	1.1%	0.7%	-4.0%
C	Citigroup	16	6.8%	0.0%	-0.4%	5.4%	0.5%	1.3%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
BBVA	BBVA	95	7.0	6.8	0.4	1.5	1.0	3.5 -
C	Citigroup	86	7.5	8.9	1.0	1.2	0.5	4.5 -
UBS	UBS Gr	84	3.0	16.8	0.0	2.6	1.1	1.9 - 40.4
BAC	Bank of America	64	8.7	10.4	0.8	2.5	1.0	6.7 - 23.2
SMFG	Sumitomo Mitsui Finl...	49	12.2	10.9	2.5	2.6	0.7	4.9 - 13.0

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
UBS	UBS Gr	90	0.0%	18.5%	84.6%	6.9% - 38.3%	0.4% - 2.9%
BBVA	BBVA	87	0.0%	56.7%	23.2%	-1.4% - 14.7%	0.0% - 1.0%
BAC	Bank of America	71	0.0%	37.1%	30.2%	6.0% - 11.3%	0.6% - 1.2%
C	Citigroup	15	0.0%	31.1%	17.4%	5.0% - 10.9%	0.5% - 1.0%
SMFG	Sumitomo Mitsui ...	4	0.0%	35.0%	21.2%	4.3% - 6.9%	0.2% - 0.4%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
BAC	Bank of America	58	1.2	-	-	2.2%	11%	1.0%
UBS	UBS Gr	40	4.3	-	-	0.5%	10%	0.5%
BBVA	BBVA	28	1.4	-	-	0.3%	13%	-
SMFG	Sumitomo Mitsui Finl...	27	2.3	-	-	0.3%	3%	-
C	Citigroup	5	1.5	-	-	1.0%	7%	1.7%

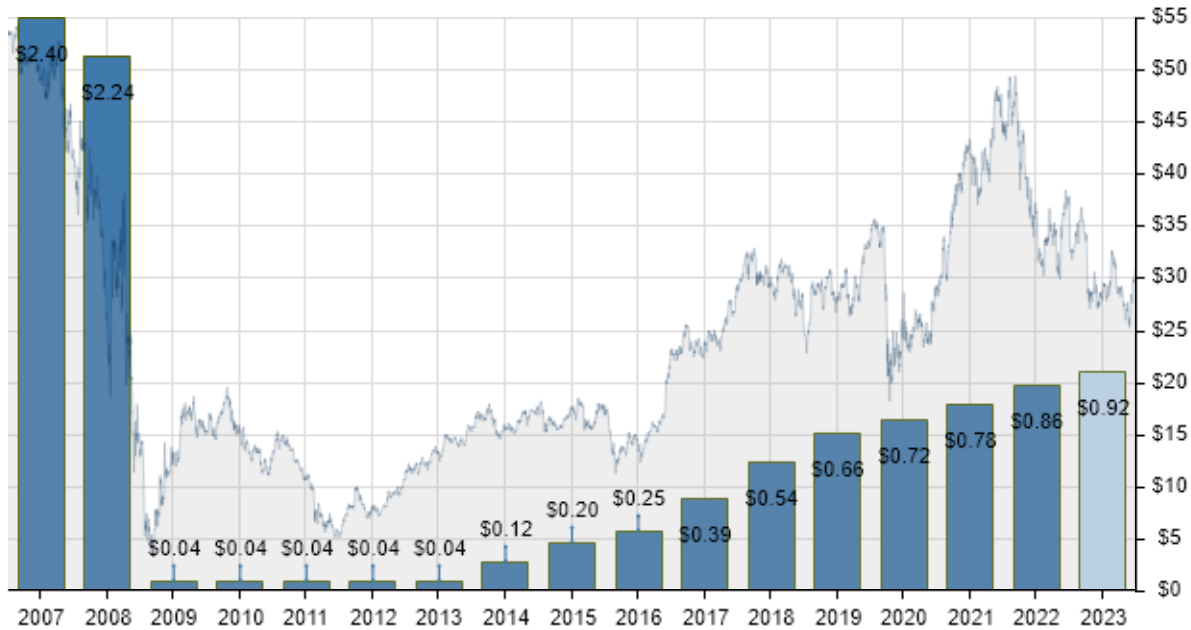
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
BBVA	BBVA	93	4.9%	3.7%	\$9.28	\$0.46	1	25.5%
C	Citigroup	39	4.4%	4.4%	\$47.23	\$2.08	0	32.4%
UBS	UBS Gr	28	1.9%	1.9%	\$28.68	\$0.55	1	5.6%
SMFG	Sumitomo Mitsui Finl...	23	3.5%	1.7%	\$9.92	\$0.34	1	19.2%
BAC	Bank of America	22	3.1%	3.0%	\$30.96	\$0.96	9	25.0%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
BBVA	BBVA	97	16.1%	18.8%	37.7%	62.2%	67.5%	1.06	0.28	97.5%
UBS	UBS Gr	97	19.4%	8.9%	46.9%	57.6%	59.2%	1.19	0.30	99.8%
C	Citigroup	85	20.8%	15.0%	7.9%	9.2%	3.4%	1.11	0.25	88.7%
BAC	Bank of America	76	18.2%	7.7%	13.3%	-3.6%	-12.7%	1.14	0.26	83.7%
SMFG	Sumitomo Mitsui Finl...	75	0.6%	6.9%	19.2%	26.4%	48.9%	0.68	0.29	93.8%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2023 Dividends</b>				<b>\$0.92</b>
	11/30/23	12/29/23	Regular	\$0.24
	08/31/23	09/29/23	Regular	\$0.24
	06/01/23	06/30/23	Regular	\$0.22
	03/02/23	03/31/23	Regular	\$0.22
<b>2022 Dividends</b>				<b>\$0.86</b>
	12/01/22	12/30/22	Regular	\$0.22
	09/01/22	09/30/22	Regular	\$0.22
	06/02/22	06/24/22	Regular	\$0.21
	03/03/22	03/25/22	Regular	\$0.21
<b>2021 Dividends</b>				<b>\$0.78</b>
	12/02/21	12/31/21	Regular	\$0.21
	09/02/21	09/24/21	Regular	\$0.21
	06/03/21	06/25/21	Regular	\$0.18
	03/04/21	03/26/21	Regular	\$0.18
<b>2020 Dividends</b>				<b>\$0.72</b>
	12/03/20	12/24/20	Regular	\$0.18
	09/03/20	09/25/20	Regular	\$0.18
	06/04/20	06/26/20	Regular	\$0.18
	03/05/20	03/27/20	Regular	\$0.18
<b>2019 Dividends</b>				<b>\$0.66</b>
	12/05/19	12/27/19	Regular	\$0.18
	09/05/19	09/27/19	Regular	\$0.18
	06/06/19	06/28/19	Regular	\$0.15

UPCOMING DIVIDEND

Ex-Dividend Date	11/30/23
Payment Date	12/29/23
Amount	\$0.24
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.24
Annual Dividend Rate	\$0.96
Annual Dividend Yield	3.1%
Trailing 12 Months Dividends	\$0.92
Trailing 12 Months Yield	3.0%

STATISTICS

Payout Ratio	25.0%
Dividend Coverage Ratio	400.0%
Consecutive Growth Years	9
3 Year Growth Rate	10.1%
5 Year Growth Rate	9.9%
10 Year Growth Rate	37.4%



**FINANCIAL STATEMENT SUMMARY**

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
<b>Income Statement</b>								
Revenue		91,020	91,244	85,528	89,113	94,950	101,154	2.2%
Operating Income		37,866	36,344	30,315	29,382	33,512	37,497	-0.2%
Net income		28,147	27,430	17,894	31,978	27,528	30,503	1.6%
Earnings per share diluted		\$2.61	\$2.75	\$1.87	\$3.57	\$3.19	\$3.57	6.6%
Average shares diluted		10,237	9,443	8,797	8,558	8,168	8,153	-4.5%
P/E Ratio		11.7	13.0	15.0	13.3	10.5	8.7	-5.9%
<b>Balance Sheet</b>								
Cash		184,898	168,667	387,009	355,365	237,462	359,721	14.5%
Net Property, Plant and Equipm...		9,906	10,561	11,000	10,833	11,510	11,821	3.7%
Net Debt		64,683	96,393	-104,754	-51,495	65,452	-29,166	-
Stockholders' Equity		265,325	264,810	272,924	270,066	273,197	287,064	1.6%
<b>Cash Flow</b>								
Operating Cash Flow		39,520	61,777	37,993	-7,193	-6,327	43,256	1.9%
Free Cash Flow		39,520	61,777	37,993	-7,193	-6,327	43,256	1.9%
Free Cash Flow per share		\$3.86	\$6.54	\$4.32	-\$0.84	-\$0.77	\$5.31	6.7%
<b>Profitability</b>								
Operating Margin		41.6%	39.8%	35.4%	33.0%	35.3%	37.1%	-2.3%
Return on Assets		1.2%	1.1%	0.6%	1.0%	0.8%	1.0%	-3.2%
Return on Equity		10.1%	9.8%	6.0%	11.3%	9.5%	10.1%	0.0%
Return on Invested Capital		8.8%	9.1%	4.4%	6.1%	8.0%	14.7%	11.0%
<b>Dividends</b>								
Dividends Per Share		\$0.54	\$0.66	\$0.72	\$0.78	\$0.86	\$0.96	12.4%
Dividend Yield		2.4%	2.0%	2.4%	1.9%	2.7%	3.1%	5.0%
Dividend Growth		-	22.2%	9.1%	8.3%	10.3%	12.9%	-12.9%
Dividend Coverage		4.9x	4.2x	2.6x	4.6x	3.7x	4.0x	-4.0%

**VALUATION & PROFITABILITY HISTORY**

Date →	Chart	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		8.7	11.4	14.6	13.9	11.9
Price / Cash Flow		5.8	76.1	-	3.7	23.4
Price / Book		1.0	1.2	1.4	1.0	1.2
Price / Tangible B...		1.3	1.7	2.0	1.4	1.7
Price / Sales		2.5	3.3	4.5	2.9	3.6
EV / EBITDA		-	-	-	-	-
Dividend Yield		3.1%	2.4%	1.9%	2.5%	2.2%
Shareholder Yield		5.0%	6.4%	6.9%	8.4%	10.6%
Gross Margin		0.0%	0.0%	0.0%	0.0%	0.0%
Net Margin		30.2%	29.6%	34.9%	22.1%	30.2%
Return on Assets		1.0%	0.9%	1.1%	0.8%	1.2%
Return on Equity		10.1%	9.6%	10.6%	6.7%	9.8%
ROIC		14.7%	6.6%	5.9%	5.5%	9.2%

## WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Medium 	Number of Years: 6; Sales 1Y Chg (%): 9.4%
<p>In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.</p>		
High Stock Based Compensat...	Low 	Compensation Yield: 1.2%
<p>Stock based compensation is a drag on the return to investors. The Compensation Yield metric shows the percent of the market cap that has been given to managers and employees over the last year alone. This dilutes the value of all other shareholders.</p>		

## REPORT TIPS

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://stockrover.com/help/metrics/metric-overview)

**Quantitative Scores**

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

**Fair Value**

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

**Peers**

Peer ratings are computed from raking companies in the same

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Additional data provided by [Zacks](#), [Intrinio](#), [Quandl](#), [Yodlee](#), [IEX Cloud](#)