


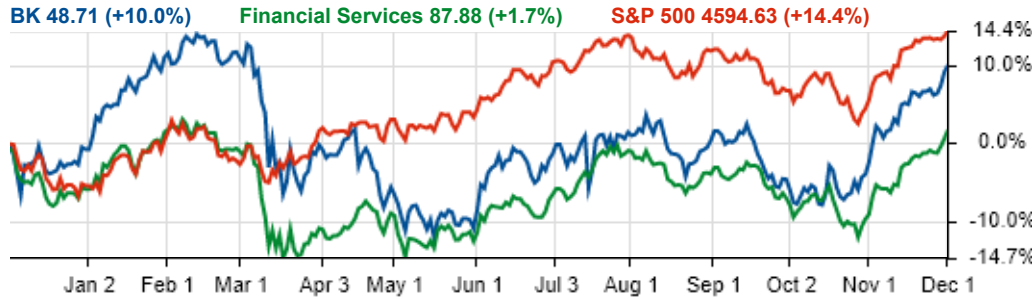
\$48.71 **\$0.39 (0.81%)** as of Friday's close

Cap (\$M USD) **\$37,461** P/E **11.4** EPS (1Y) **30.2%** Dividend **\$1.68** Last Filing **09/30/23**

52-wk Range
\$39.65  \$52.26

Sales (\$M) **16,758** Forward P/E **9.7** Sales (1Y) **3.8%** Div. Yield **3.5%** Next Earnings **01/12/24**

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



BK has underperformed the S&P 500 by -4.4% in the past year.

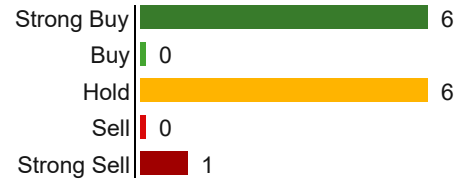
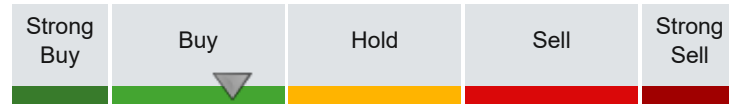
BK has outperformed its sector by 8.3% in the past year.

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

ANALYST CONSENSUS

Buy

The consensus rating is unchanged from 1 month ago.



QUANTITATIVE SCORES

Fair Value - **Low Confidence** ⓘ

Margin of Safety -17%

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

1 warning ⓘ
Details on Page 8

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

61

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

58

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

87

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

BNY Mellon is a global investment company involved in managing and servicing financial assets throughout the investment lifecycle. The bank provides financial services for institutions, corporations, and individual investors and delivers investment management and investment services in 35 countries and more than 100 markets. BNY Mellon is the largest global custody bank in the world, with about \$44.3 trillion in under custody and administration (as of Dec. 31, 2022), and can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute, or restructure investments. BNY Mellon's asset-management division manages about \$1.8 trillion in assets.

Employees 53,600

Homepage www.bnymellon.com

Headquarters New York, NY

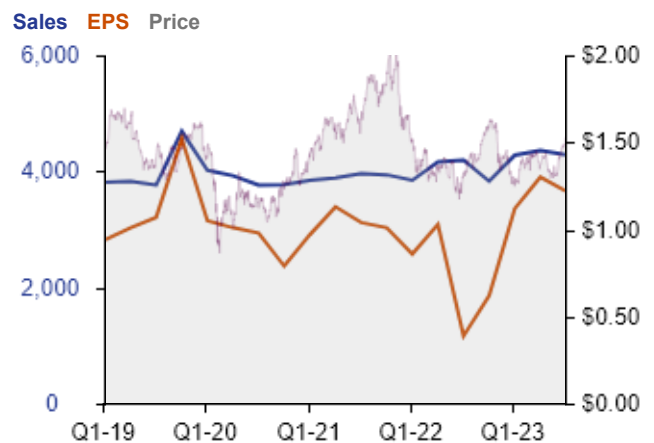
VALUATION SUMMARY

	BK	Industry	S&P 500
Value Score	97	54	72
Price / Earnings	11.4	19.1	25.7
Price / Sales	2.3	2.9	2.6
Price / Free Cash Flow	4.1	20.1	25.6
Price / Book	1.0	1.5	4.5
Price / Tangible Book	2.5	13.8	500+
EV / EBITDA	-	10.0	21.6
EPS Predict. Pctl.	94	35	68
Piotroski F Score	6	5	5
5-Year P/E Range	7.1		16.2
5-Year P/B Range	0.7		1.4
5-Year P/S Range	1.7		3.6



GROWTH SUMMARY

	BK	Industry	S&P 500
Growth Score	58	43	74
Sales Growth			
Sales Growth Next Year	0.6%	11.3%	8.9%
Sales 1-Year Chg (%)	3.8%	12.8%	11.6%
Sales 3-Year Avg (%)	0.7%	10.2%	13.0%
Sales 5-Year Avg (%)	1.3%	9.3%	12.4%
EPS Growth			
Next Yr. Growth Est.	2.5%	7.5%	14.0%
EPS 1-Year Chg (%)	30.2%	-16.4%	8.1%
EPS 3-Year Avg (%)	-2.0%	0.5%	22.0%
EPS 5-Year Avg (%)	0.0%	0.3%	11.8%

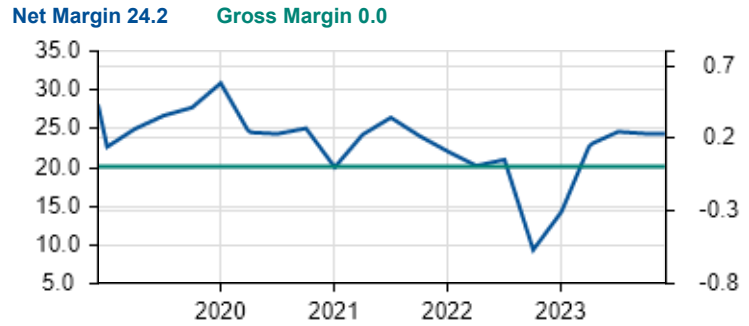


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
BX	Blackstone	\$85,696	47.9	2.9%	20.6%	39.2%	-21%	62	63	71
KKR	KKR & Co	\$66,260	27.3	0.9%	31.8%	44.1%	-	49	95	72
APO	Apollo Global Man...	\$52,612	35.2	1.9%	11.4%	37.0%	13%	77	67	82
BK	Bank of New York ...	\$37,461	11.4	3.5%	12.8%	10.3%	-	97	58	61
AMP	Ameriprise Finl	\$36,055	17.2	1.5%	12.7%	9.4%	7%	87	78	80
TROW	T. Rowe Price Gr	\$22,894	14.6	4.8%	12.6%	-15.8%	-10%	84	42	83
STT	State Street	\$22,810	10.7	3.7%	14.2%	-2.7%	-	96	52	58
ARES	Ares Management	\$21,140	51.3	2.8%	9.9%	48.3%	-16%	56	97	74
PFG	Principal Finl Gr	\$17,768	11.7	3.6%	11.8%	-15.0%	26%	97	60	53
NTRS	Northern Trust	\$16,620	15.2	3.7%	20.0%	-11.1%	-	96	45	56
CRBG	Corebridge Financial	\$12,850	6.1	4.5%	3.3%	6.7%	35%	88	-	70
BEN	Franklin Resources	\$12,676	14.9	4.7%	13.7%	-1.6%	-18%	91	62	72

PROFITABILITY SUMMARY

	BK	Industry	S&P 500
Quality Score	61	60	77
Gross Margin	0.0%	25.0%	29.6%
Operating Margin	27.3%	14.1%	14.2%
Net Margin	21.6%	16.0%	10.4%
Return on Assets	0.9%	1.6%	9.2%
Return on Equity	8.3%	11.7%	32.6%
ROIC	24.0%	11.6%	20.8%



RETURNS SUMMARY

	BK	Industry	S&P 500
Sentiment Score	87	53	74
5-Day Return	2.9%	2.9%	0.8%
1-Month Return	12.8%	12.0%	8.4%
YTD Return	10.9%	14.2%	21.0%
1-Year Return	10.3%	8.8%	14.5%
3-Year Return	35.6%	19.9%	31.2%
5-Year Return	10.3%	53.2%	81.0%
Beta 1-Year	1.00	0.81	0.99

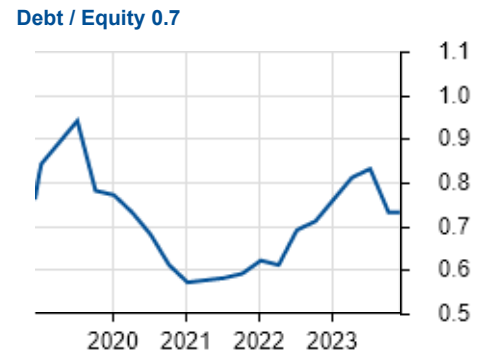


DIVIDEND

	BK	Industry
Dividend Yield	3.5%	4.1%
Payout Ratio	35.8%	68.2%
TTM Yield	3.2%	-
Dividend Per Share	\$1.68	\$3.93
Div. 1Y Chg (%)	13.5%	8.3%
Div. 3Y Avg (%)	10.7%	8.3%
Div. 5Y Avg (%)	8.4%	8.3%
Cons. Growth Years	10+	10+
Div. Coverage Ratio	2.8	1.5

DEBT & EQUITY

Price	\$48.71
Net Cash Per Share	\$115.32
Equity Per Share	\$46.98
Debt / Equity	0.7
Solvency Ratio	17%
Short % of Float	1.2%
Altman Z-Score	0.3



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	1.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	1.09	Mean Estimate	1.13
% Change (30 Days)	-	% Change (30 Days)	-0.88%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$1.13	\$1.09	\$4.89	\$5.01
30 Days Ago	\$1.14	\$1.09	\$4.89	\$5.02
90 Days Ago	\$1.17	\$1.11	\$4.79	\$5.13
% Change (90 Days)	-3.4%	-1.8%	2.1%	-2.3%

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	\$1.27	\$1.15	10.4%
Positive	07/18/23	06/30/23	\$1.38	\$1.22	13.1%
In-Line	04/18/23	03/31/23	\$1.13	\$1.12	0.9%
Negative	01/13/23	12/31/22	\$0.62	\$0.87	-28.7%
Negative	10/17/22	09/30/22	\$0.39	\$1.10	-64.5%
Negative	07/15/22	-	\$1.03	\$1.12	-8.0%

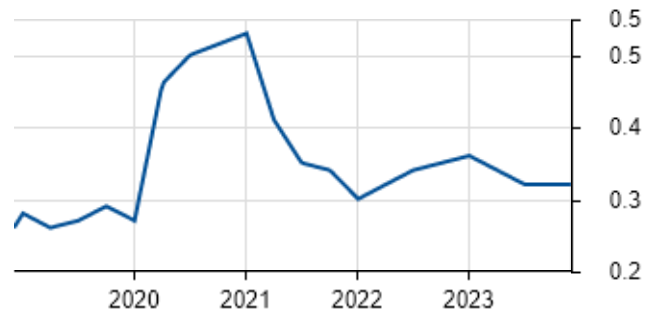
Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	7	58.3%
Negative Quarters (< 2%)	3	25.0%
In-Line Quarters (within 2%)	2	16.7%

RISK

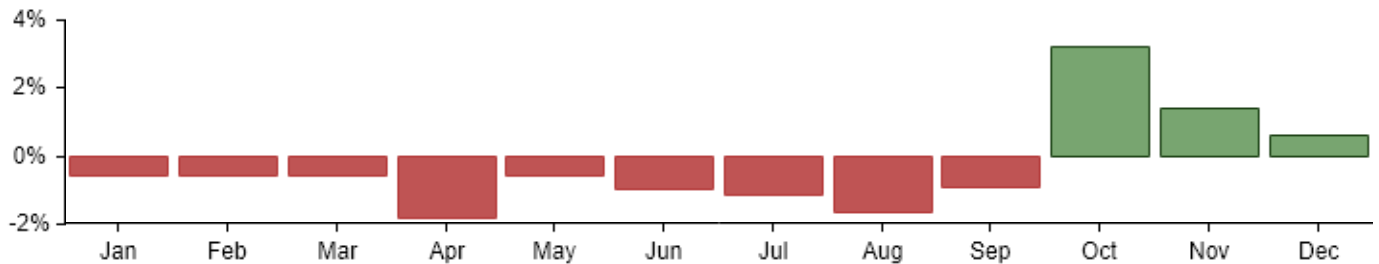
	BK	Industry	S&P 500
Best Monthly Return (5Y)	14.8%	13.9%	17.9%
Worst Monthly Return (5Y)	-17.8%	-20.2%	-16.4%
Beta 1-Year	1.00	0.81	0.99
Volatility 1-Year	0.24	0.13	0.13
Volatility 1Y Pctl.	24	-	-
Max Drawdown 1-Year	-23.6%	-22.9%	-10.3%
Max Drawdown 3-Year	-41.4%	-42.2%	-25.4%
Max Drawdown 5-Year	-49.1%	-46.3%	-33.9%

BK Volatility 1-Year 0.3



SEASONALITY

Seasonal Performance vs the S&P 500



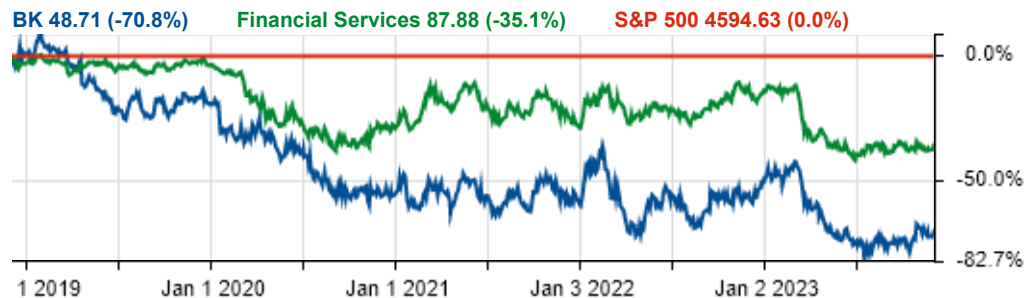
5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, BK has underperformed the S&P 500 by -70.8% in the past 5 Years.

BK has underperformed its sector by -35.8% 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

87

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 (%)
KKR	KKR & Co	78	79.8%	4000.0%	33.8%	73.8%	56.5%	30.5%
AMP	Ameriprise Finl	67	12.7%	-13.5%	3.0%	5.6%	8.9%	3.6%
BK	Bank of New York M...	66	2.2%	212.8%	0.6%	3.8%	0.7%	1.3%
PFG	Principal Finl Gr	27	-0.6%	-2.3%	5.8%	-23.7%	-2.1%	0.5%
CRBG	Corebridge Financial	13	-15.1%	-11.8%	7.4%	-28.0%	-	-

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CRBG	Corebridge Financial	94	6.1	4.1	-	0.6	1.5	0.8 6.5
BK	Bank of New York M...	79	11.4	9.7	-	2.3	1.0	7.1 16.2
AMP	Ameriprise Finl	75	17.2	10.8	1.4	2.6	9.4	5.3 -
PFG	Principal Finl Gr	73	11.7	10.1	-	1.3	1.7	3.4 14.0
KKR	KKR & Co	56	27.3	15.9	-	5.4	3.3	5.6 -

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
PFG	Principal Finl Gr	83	0.0%	-	10.9%	7.8% 56.0%	0.5% 1.8%
AMP	Ameriprise Finl	82	0.0%	-	14.7%	-1.2% 84.9%	0.0% 2.4%
BK	Bank of New York...	81	0.0%	27.3%	21.6%	5.8% 10.4%	0.6% 1.2%
KKR	KKR & Co	66	31.7%	10.7%	19.9%	-5.1% 33.9%	-0.3% 6.1%
CRBG	Corebridge Finan...	48	0.0%	-	10.2%	23.7% 157.2%	0.6% 3.0%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
BK	Bank of New York M...	71	0.7	-	-	5.3%	17%	1.2%
AMP	Ameriprise Finl	58	1.6	10.3	-	-	36%	1.2%
CRBG	Corebridge Financial	48	1.4	4.8	-	-	28%	7.0%
PFG	Principal Finl Gr	43	0.4	-	-	1.1%	39%	1.8%
KKR	KKR & Co	26	2.3	2.5	4.1	1.9%	3%	1.2%

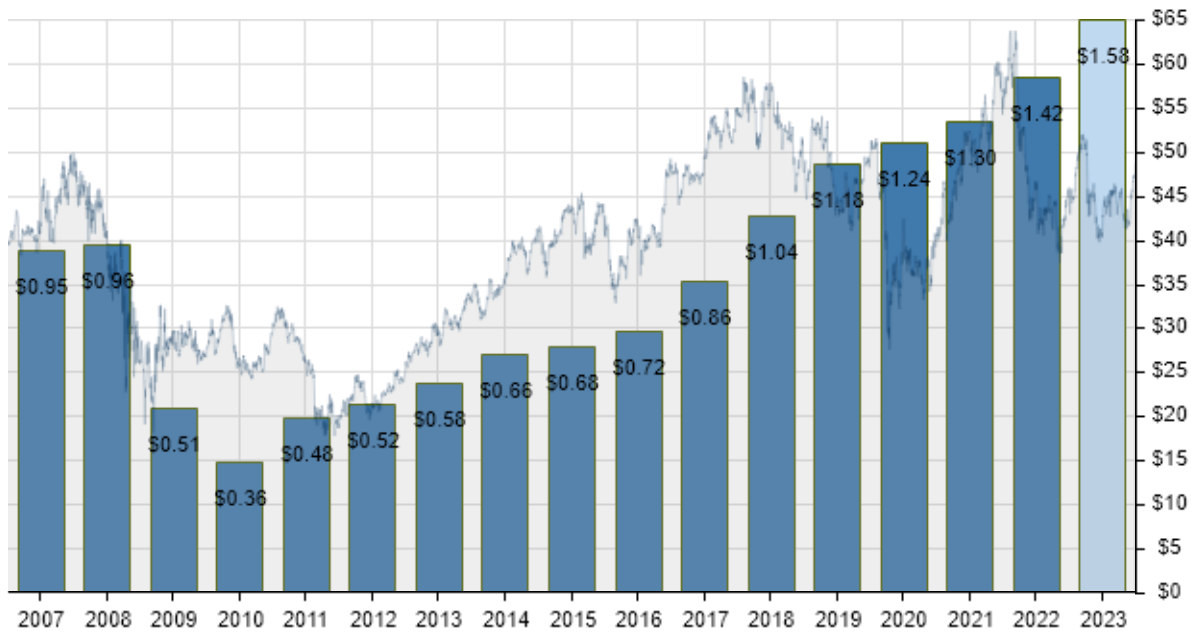
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
AMP	Ameriprise Finl	55	1.5%	1.5%	\$356.29	\$5.40	10+	24.6%
KKR	KKR & Co	40	0.9%	0.9%	\$74.87	\$0.66	3	22.5%
PFG	Principal Finl Gr	35	3.6%	3.5%	\$74.53	\$2.68	10+	39.6%
BK	Bank of New York M...	30	3.5%	3.2%	\$48.71	\$1.68	10+	35.8%
CRBG	Corebridge Financial	22	4.5%	4.5%	\$20.41	\$0.92	0	27.3%

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 (%)
KKR	KKR & Co	99	31.8%	20.7%	43.5%	63.1%	44.1%	1.72	0.32	98.6%
BK	Bank of New York M...	88	12.8%	8.3%	20.4%	10.9%	10.3%	1.00	0.24	93.2%
CRBG	Corebridge Financial	85	3.3%	21.6%	35.1%	16.7%	6.7%	1.42	0.34	91.3%
AMP	Ameriprise Finl	84	12.7%	4.5%	18.2%	16.3%	9.4%	1.30	0.25	99.5%
PFG	Principal Finl Gr	57	11.8%	-3.3%	13.2%	-7.9%	-15.0%	1.17	0.27	79.4%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2023 Dividends				\$1.58
	10/26/23	11/09/23	Regular	\$0.42
	07/27/23	08/10/23	Regular	\$0.42
	04/27/23	05/11/23	Regular	\$0.37
	01/20/23	02/03/23	Regular	\$0.37
2022 Dividends				\$1.42
	10/26/22	11/10/22	Regular	\$0.37
	07/22/22	08/05/22	Regular	\$0.37
	04/27/22	05/11/22	Regular	\$0.34
	01/28/22	02/11/22	Regular	\$0.34
2021 Dividends				\$1.30
	10/29/21	11/12/21	Regular	\$0.34
	07/26/21	08/09/21	Regular	\$0.34
	04/27/21	05/11/21	Regular	\$0.31
	01/29/21	02/12/21	Regular	\$0.31
2020 Dividends				\$1.24
	10/27/20	11/10/20	Regular	\$0.31
	07/24/20	08/07/20	Regular	\$0.31
	04/27/20	05/11/20	Regular	\$0.31
	01/24/20	02/07/20	Regular	\$0.31
2019 Dividends				\$1.18
	10/25/19	11/08/19	Regular	\$0.31
	07/26/19	08/09/19	Regular	\$0.31
	04/26/19	05/10/19	Regular	\$0.28

UPCOMING DIVIDEND

Ex-Dividend Date	10/26/23
Payment Date	11/09/23
Amount	\$0.42
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.42
Annual Dividend Rate	\$1.68
Annual Dividend Yield	3.4%
Trailing 12 Months Dividends	\$1.58
Trailing 12 Months Yield	3.2%

STATISTICS

Payout Ratio	35.7%
Dividend Coverage Ratio	279.7%
Consecutive Growth Years	10+
3 Year Growth Rate	10.7%
5 Year Growth Rate	8.4%
10 Year Growth Rate	10.8%


FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
Income Statement								
Revenue		15,986	16,088	15,472	15,633	16,034	16,758	1.0%
Operating Income		5,181	5,562	4,804	4,417	4,047	4,572	-2.5%
Net income		4,266	4,441	3,617	3,759	2,573	3,624	-3.3%
Earnings per share diluted		\$4.04	\$4.51	\$3.83	\$4.14	\$2.90	\$4.27	1.1%
Average shares diluted		1,007	943	893	856	815	799	-4.6%
P/E Ratio		11.0	13.1	9.4	14.8	13.9	11.4	0.7%
Balance Sheet								
Cash		88,000	114,683	162,160	121,336	107,355	122,238	6.9%
Net Property, Plant and Equipm...		1,832	3,625	3,602	3,431	3,256	3,234	12.3%
Net Debt		-53,671	-82,624	-135,826	-94,656	-76,500	-92,305	11.7%
Stockholders' Equity		40,638	41,483	45,801	43,034	40,734	40,966	0.2%
Cash Flow								
Operating Cash Flow		5,996	96	5,038	2,838	15,068	10,904	12.9%
Cap Ex		-1,108	-1,210	-1,222	-1,215	-1,346	-1,308	3.4%
Free Cash Flow		4,888	-1,114	3,816	1,623	13,722	9,596	14.7%
Free Cash Flow per share		\$4.85	-\$1.18	\$4.28	\$1.90	\$16.84	\$12.01	20.2%
Profitability								
Operating Margin		32.4%	34.6%	31.0%	28.3%	25.2%	27.3%	-3.4%
Return on Assets		1.1%	1.1%	0.8%	0.8%	0.6%	0.9%	-5.1%
Return on Equity		10.0%	10.3%	7.5%	8.2%	5.8%	8.3%	-3.7%
Return on Invested Capital		9.2%	11.7%	6.3%	5.4%	8.3%	24.0%	21.5%
Dividends								
Dividends Per Share		\$1.04	\$1.18	\$1.24	\$1.30	\$1.42	\$1.68	10.2%
Dividend Yield		2.4%	2.5%	2.9%	2.3%	3.3%	3.4%	7.8%
Dividend Growth		-	13.5%	5.1%	4.8%	9.2%	20.9%	11.8%
Dividend Coverage		3.9x	3.8x	3.1x	3.2x	2.0x	2.8x	-6.6%

VALUATION & PROFITABILITY HISTORY

Date →	Chart	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		11.4	11.7	14.0	8.5	12.7
Price / Cash Flow		3.6	3.3	-	4.6	25.0
Price / Book		1.0	1.0	1.1	0.9	1.2
Price / Tangible B...		2.5	2.7	2.4	2.1	2.9
Price / Sales		2.3	2.4	3.1	2.2	3.1
EV / EBITDA		-	-	-	-	-
Dividend Yield		3.5%	3.2%	2.5%	3.1%	2.5%
Shareholder Yield		9.2%	6.9%	9.9%	8.9%	10.6%
Gross Margin		0.0%	0.0%	0.0%	0.0%	0.0%
Net Margin		21.6%	17.9%	23.6%	26.3%	25.4%
Return on Assets		0.9%	0.6%	0.8%	1.0%	1.1%
Return on Equity		8.3%	6.7%	7.9%	9.1%	9.0%
ROIC		24.0%	6.2%	5.3%	8.4%	11.1%

WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Low 	Number of Years: 4; Sales 1Y Chg (%): 3.8%

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.

REPORT TIPS

Metric Definitions

Metric descriptions are available at 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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