JPMorgan Chase Equity Research Note

Research case | JPM | 11 November 2026

Investment view

JPMorgan combines broad consumer, corporate and asset-management franchises with strong capital generation. The central question is whether returns can remain attractive as credit, rates and capital rules change.

Latest reported evidence

- Q3 2026 managed revenue was $50.9bn.
- Net income excluding a significant item was $15.8bn.
- ROTCE was 20% and standardised CET1 was 13.9%.
- Average loans and average deposits both grew year on year.

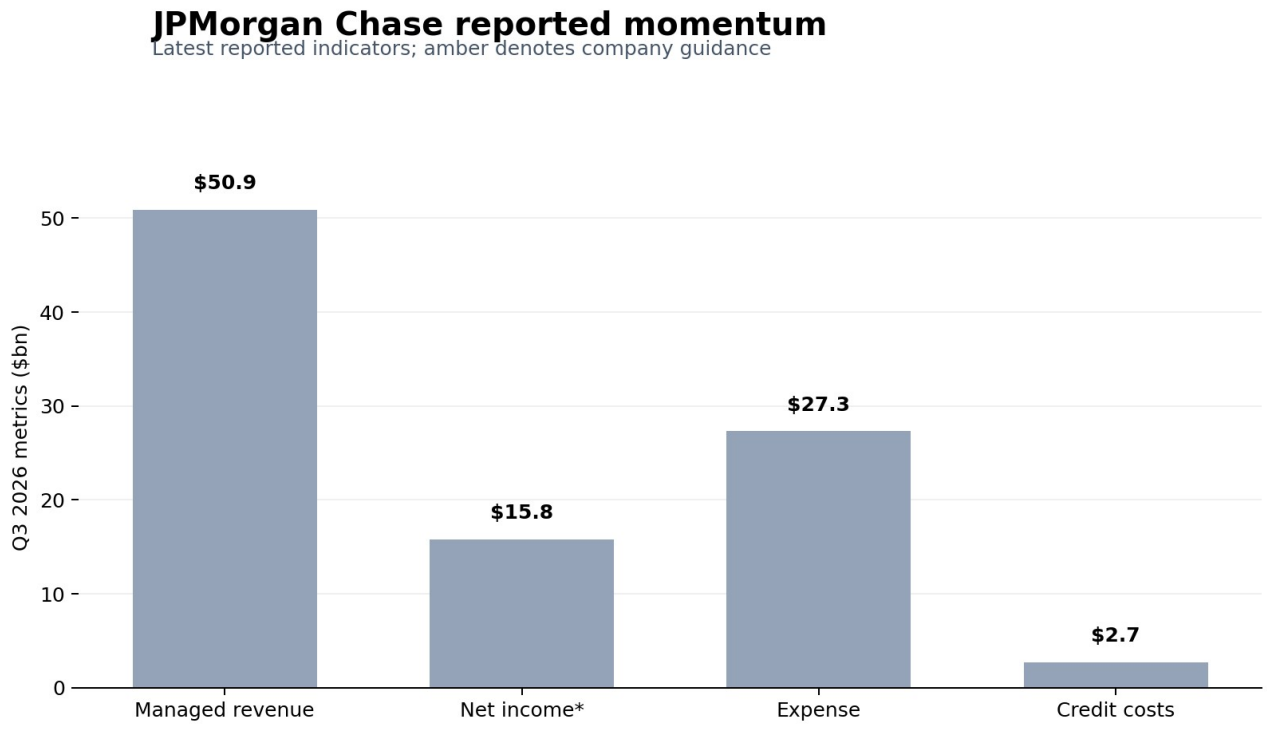


Figure 1. Latest reported momentum. Company guidance, where shown, is not an actual result.

Valuation framework

The bank is assessed using an illustrative price to tangible book value approach. The base scenario applies a 3.05x multiple to reported tangible book value per share of $112.64, giving an indicative value near $343 per share.

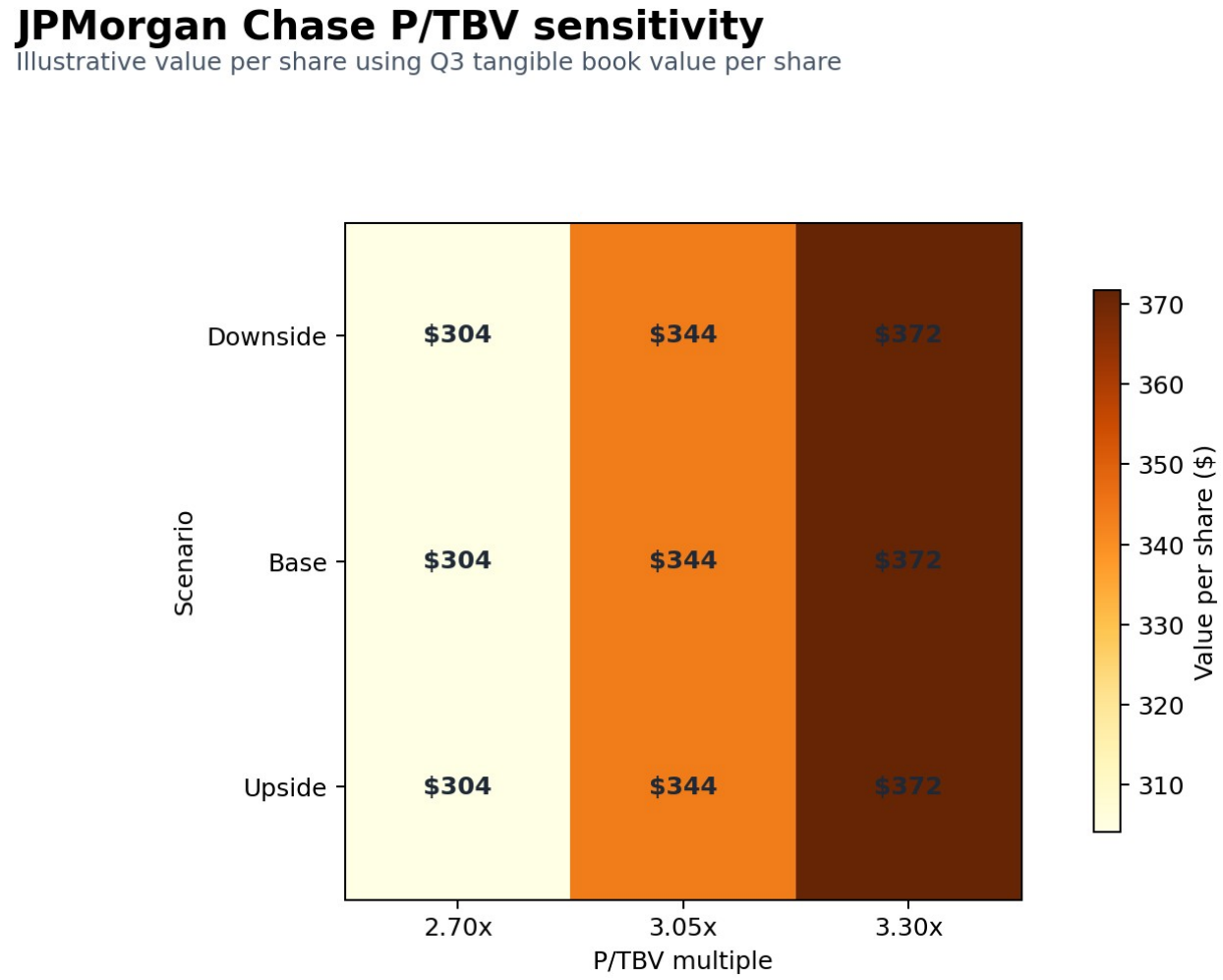


Figure 2. Sensitivity analysis. Values are illustrative and rounded.

Catalysts

- Fee growth and client activity in markets and investment banking.
- Deposit and loan growth across consumer and corporate businesses.
- Capital return supported by earnings and CET1 strength.

Risks and monitoring

- Higher credit costs or reserve building.
- Interest-income sensitivity as rates normalise.
- Capital requirements and market-activity volatility.

Source and limitation

JPMorgan Chase, Q3 2026 earnings release. https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/quarterly-earnings/2026/3rd-quarter/6c1f8114-1be4-4174-8292-f75bbb59bc21.pdf

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