BANK OF NEW YORK MELLON CORP (BK-N)

Banking & Investment Svcs. / Investment Banking & Svcs. / Inv. Mgmt & Fund Operators

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
58.77 (USD)	**2.9M**	**59.22**	**14.3**	**1.68**	**9.3%**	**10.8%**	**8.8%**

	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
2024 May 16 NEW YORK Exchange	**43.7B**	**39.66**	**10.6**	**2.9%**	**36.4B**	**85.8%**	**6.6%**

AVERAGE SCORE

AVERAGE SCORE 9

POSITIVE OUTLOOK: BK's current score of 9 places it within the top 15% of stocks scored.

Score Averages

Investment Banking & Svcs. Group:	**6.8**	Large Market Cap:	**6.8**
Banking & Investment Svcs. Sector:	**6.3**	S&P 500 Index:	**6.7**

Average Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BK	6	9	10	10	9	
BN	4	6	8	7	9	
APO	4	9	9	9	8	
TROW	4	8	8	8	8	
AMP	8	8	8	7	7	
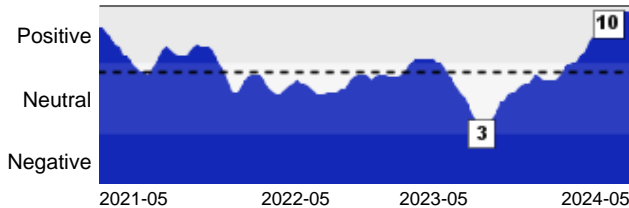
HIGHLIGHTS

- The score for Bank of New York Mellon Corp dropped slightly this week from 10 to 9.
- The recent change in the Average Score was primarily due to a decline in the Fundamental and Insider Trading component scores.
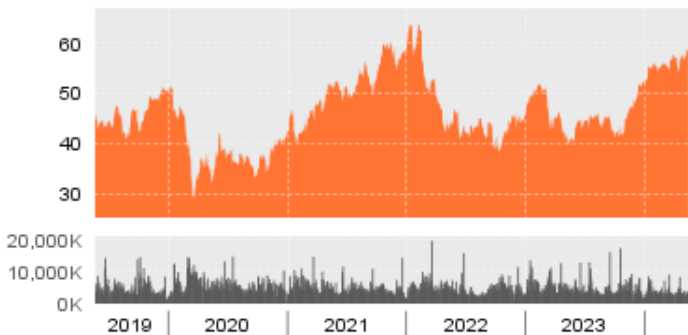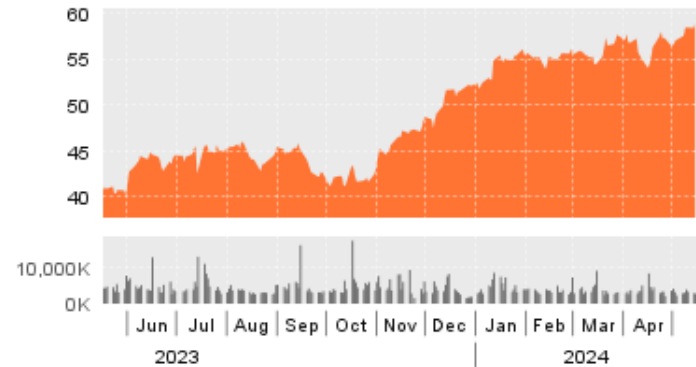
I/B/E/S MEAN

Buy
18 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell	Sell	Hold	Buy	Strong Buy

PRICE AND VOLUME CHARTS

1-Year Return: 48.1%

5-Year Return: 26.3%

BUSINESS SUMMARY

The Bank of New York Mellon Corporation is a global company. The Company's businesses are divided into three business segments: Securities Services, Market and Wealth Services and Investment and Wealth Management. The Company also includes Other segment, which includes the leasing portfolio, corporate treasury activities, including its securities portfolio, derivatives and other trading activities, corporate and bank-owned life insurance, renewable energy and other corporate investments. The Company's two principal United States banking subsidiaries include The Bank of New York Mellon, a New York state-chartered bank, which houses its Securities Services businesses, including asset servicing and issuer services and certain market and Wealth Services businesses, including treasury services and clearance and collateral management, as well as the bank-advised business of investment management and BNY Mellon, National Association, which houses its wealth management business.

LSEG DATA & ANALYTICS

BANK OF NEW YORK MELLON CORP (BK-N)

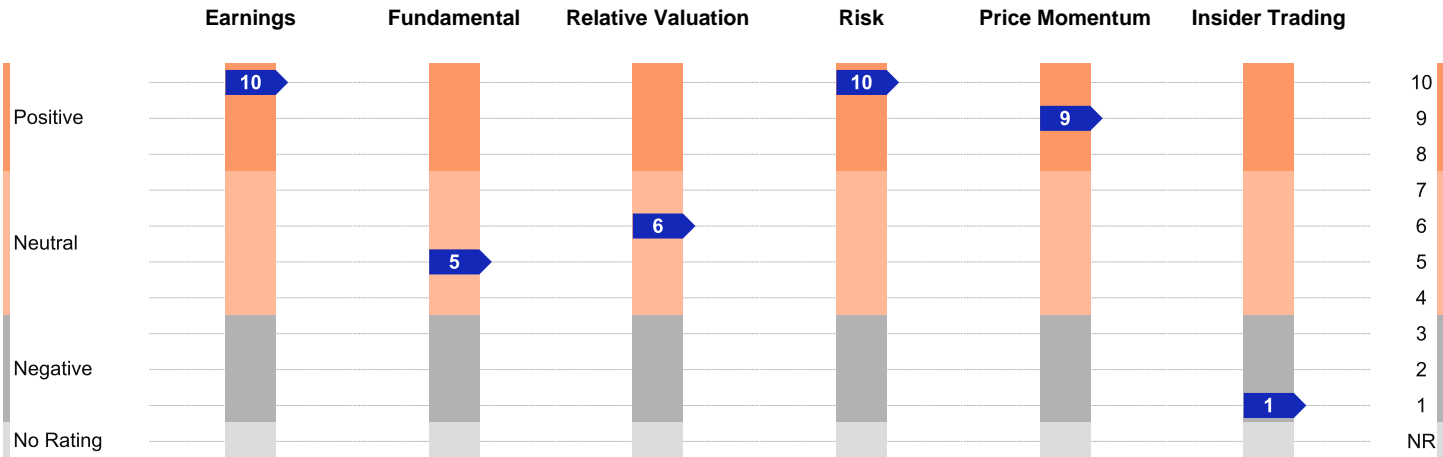Banking & Investment Svcs. / Investment Banking & Svcs. / Inv. Mgmt & Fund Operators

INDICATOR COMPONENTS

AVERAGE SCORE 9

The **AVERAGE SCORE** combines the quantitative analysis of six widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, Price Momentum and Insider Trading. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

Component	Score
Earnings	10
Fundamental	5
Relative Valuation	6
Risk	10
Price Momentum	9
Insider Trading	1

Scale labels: Positive / Neutral / Negative / No Rating mapped to 10–NR.

OPTIMIZED SCORE

OPTIMIZED SCORE 8

Historically, companies with an Optimized Score of 8 have tended to moderately outperform the market over the following 12-month period.

VERUS analytics™

As an alternative approach to equally weighting each of the six factors, independent research firm, Verus Analytics, conducted a backtest to empirically determine an optimal factor blend. Results and weighting vary across four different market capitalization categories. For large/mid cap stocks, Fundamental and Earnings historically provided the most explanatory power among the factors and are weighted heavily in the Optimized Score. Among the small/micro cap universe, Insider Trading joined Fundamental and Earnings as the most significant factors to explain returns.

PEER ANALYSIS

Currency in USD

Average Score	Ticker	Price (2024-05-16)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
6	BLK	807.71	7.7%	1.7%	27.4%	118.4B	20.5	19.3	2.5%	30.9%	12.6%	Buy	16
8	UBS	30.02	7.3%	8.5%	57.2%	102.8B	3.3	25.0	2.4%	42.0%	--	Buy	2
9	BN	44.64	15.3%	10.6%	47.6%	72.6B	14.5	12.3	0.72%	1.2%	--	Buy	10
8	APO	112.73	4.5%	0.02%	81.7%	63.8B	12.4	14.2	1.6%	15.2%	16.9%	Buy	17
9	BK	58.77	8.8%	6.6%	48.1%	43.7B	14.3	10.6	2.9%	9.2%	10.8%	Buy	18
7	AMP	435.98	6.1%	9.6%	48.1%	43.1B	14.8	12.2	1.4%	18.9%	--	Buy	14
8	TROW	116.05	3.5%	6.6%	11.5%	24.9B	13.8	13.3	4.3%	28.3%	--	Hold	13
7	STT	77.63	6.3%	7.1%	16.5%	23.1B	14.5	9.7	3.6%	9.6%	7.0%	Hold	17
9	PFG	84.28	7.7%	5.3%	25.3%	19.7B	16.1	10.8	3.4%	8.5%	12.4%	Hold	14
6	NTRS	85.63	7.6%	7.1%	22.9%	17.7B	18.9	12.6	3.5%	7.5%	12.0%	Hold	16
6	BAM	39.97	4.0%	-2.1%	28.0%	17.6B	35.4	27.2	3.8%	110.0%	15.0%	Hold	14
7.5	Average	172.13	7.2%	5.6%	37.7%	49.8B	16.2	15.2	2.7%	25.6%	12.4%	Hold	13.7

PEER COMPANIES

Ticker	Company	Ticker	Company
AMP	Ameriprise Financial Inc	NTRS	Northern Trust Corp
APO	Apollo Global Management Inc	PFG	Principal Financial Group Inc
BAM	BROOKFIELD ASSET MANAGEMENT	STT	State Street Corp
BLK	BlackRock Inc	TROW	T Rowe Price Group Inc
BN	Brookfield Corp	UBS	UBS Group

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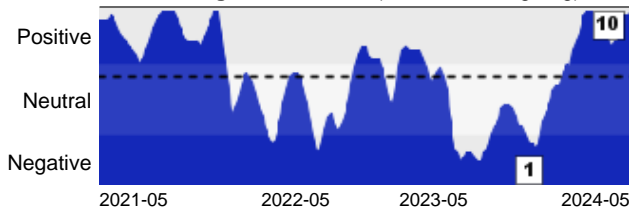
EARNINGS

Currency in USD

EARNINGS 10

POSITIVE OUTLOOK: Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

Earnings Score Averages

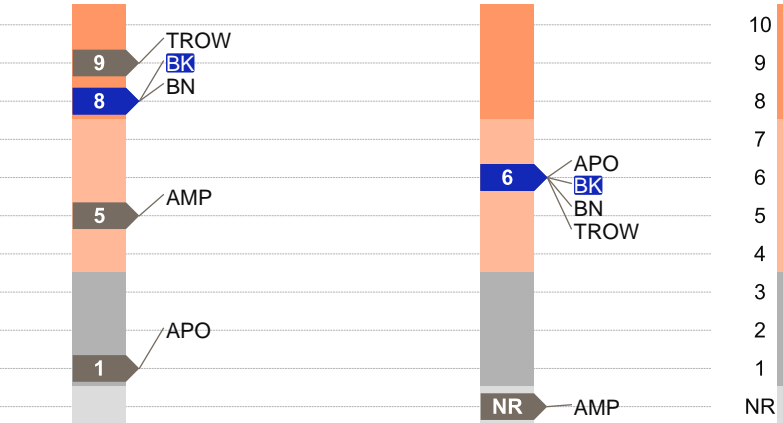|			
Investment Banking & Svcs. Group:	5.3	Large Market Cap:	6.5
Banking & Investment Svcs. Sector:	5.1	S&P 500 Index:	6.4

Earnings Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BK	6	10	9	10	10	
BN	4	2	6	5	10	
TROW	7	10	10	10	10	
APO	1	8	4	4	3	
AMP	6	5	6	1	2	

EARNINGS INDICATORS

Earnings Surprises (33.3% weight)	Estimate Revisions (33.3% weight)	Recommendation Changes (33.3% weight)
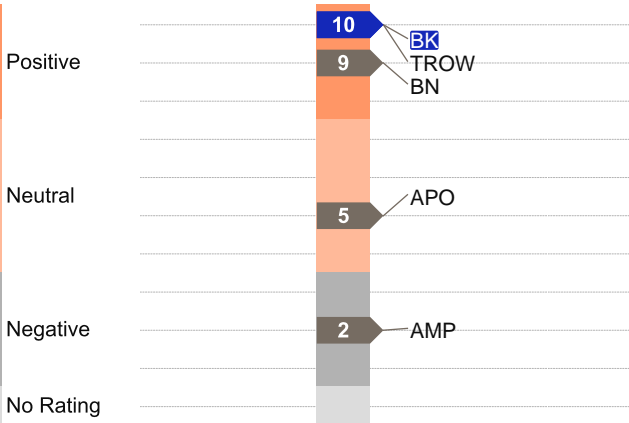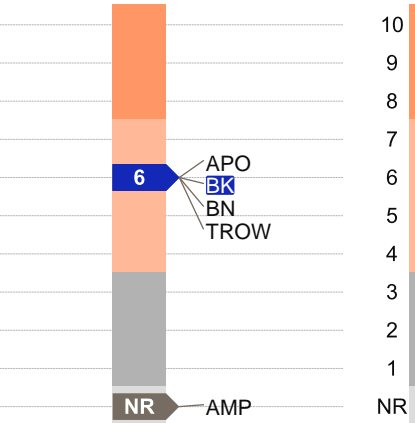
Last 4 Quarters	
# Positive Surprises (>2%)	4
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	11.3%

| Last 4 Weeks	
# Up Revisions	3
# Down Revisions	0
Avg Up Revisions	16.7%
Avg Down Revisions	0.00%

Last 120 Days	
# Broker Upgrades	1
# Broker Downgrades	0

HIGHLIGHTS

- Bank of New York Mellon Corp currently has an Earnings Rating of 10, which is significantly more bullish than the Inv Mgmt & Fund Operators industry average of 5.0. BK scores a bullish 7 or greater for two of three component ratings.

- Over the past 4 quarters, the company has reported 4 positive, 0 negative, and 0 in-line surprises. The average surprise for this time period has been 11.3%. Most recently on 2024-04-16, the company reported quarterly earnings of 1.29 per share, a positive surprise of 8.3% above the consensus of 1.19.

- BK's current quarter consensus estimate has increased over the past 90 days from 1.35 to 1.41, a rise of 4.1%. Consensus estimates for the Inv Mgmt & Fund Operators industry have moved an average -1.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.
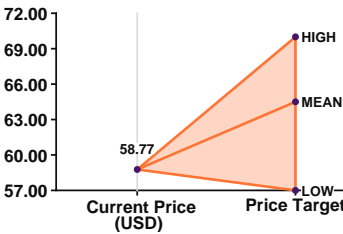
12-Month Price Target	
Mean (USD)	64.50
High	70.00
Low	57.00
Target vs. Current	9.7%
# of Analysts	15

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LSEG Stock Reports Plus

DETAILED STOCK REPORT
Report Date: 2024-May-17

EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.
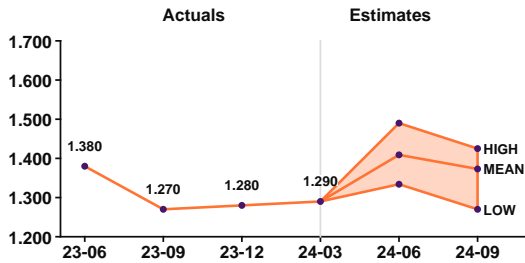
Quarterly	24-06	24-09
Mean	1.409	1.373
High	1.490	1.425
Low	1.334	1.270
# of Analysts	15	15
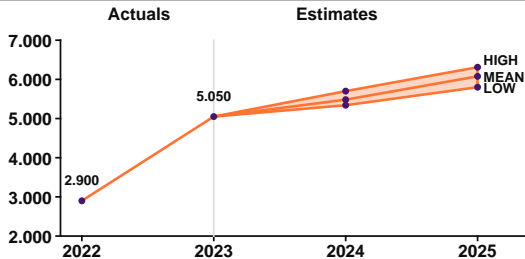
Annual	2024	2025
Mean	5.482	6.077
High	5.700	6.310
Low	5.340	5.800
# of Analysts	14	16

MEAN ESTIMATE TREND

	Q 24-06	Q 24-09	Y 2024	Y 2025	Price Target
Current	1.409	1.373	5.482	6.077	64.50
30 Days Ago	1.405	1.374	5.455	6.036	63.80
90 Days Ago	1.353	1.341	5.271	5.875	61.80
% Change (90 Days)	4.1%	2.4%	4.0%	3.4%	4.4%

Current Fiscal Year End: 24-12
Next Expected Report Date: 2024-07-16

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy** (18 Analysts)

Strong Buy	5
Buy	6
Hold	7
Sell	0
Strong Sell	0

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

**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%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2024-04-16	2024-03-31	1.290	1.191	8.3%
Positive	2024-01-12	2023-12-31	1.280	1.127	13.6%
Positive	2023-10-17	2023-09-30	1.270	1.150	10.4%
Positive	2023-07-18	2023-06-30	1.380	1.221	13.0%
In-Line	2023-04-18	2023-03-31	1.130	1.123	0.60%
Negative	2023-01-13	2022-12-31	0.620	0.868	-28.6%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
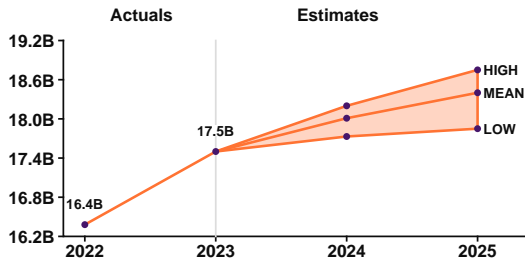
	2024	2025
Mean	18.0B	18.4B
High	18.2B	18.8B
Low	17.7B	17.9B
Forecasted Growth	2.9%	5.1%
# of Analysts	14	14

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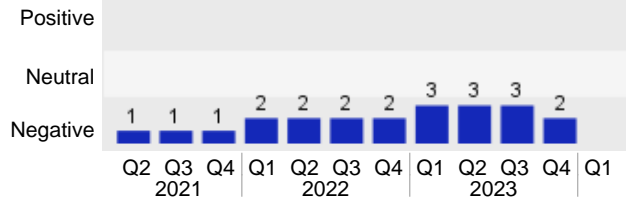## FUNDAMENTAL

FUND-AMENTAL
5

NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.
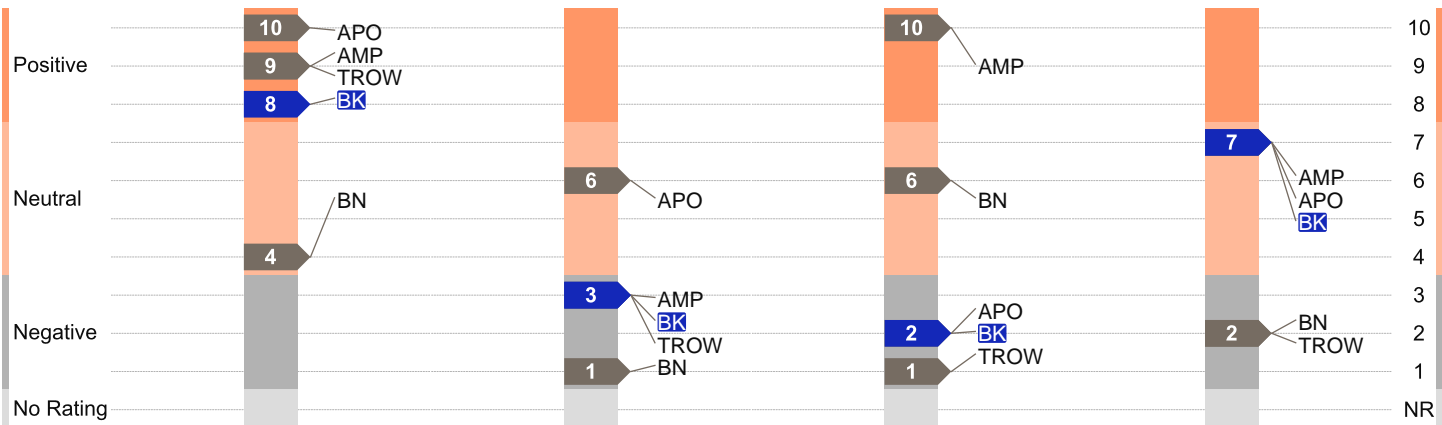
Fundamental Score Averages

Investment Banking & Svcs. Group: **5.7**	Large Market Cap: **6.3**
Banking & Investment Svcs. Sector: **6.0**	S&P 500 Index: **6.0**

Fundamental Score Trend

Peers	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Current	3Y Trend
AMP	8	8	9	NR	9	
APO	8	8	3	NR	8	
BK	**3**	**3**	**2**	**NR**	**5**	
BN	NR	NR	NR	NR	2	
TROW	4	4	8	NR	2	

FUNDAMENTAL INDICATORS

Profitability (25% weight)	Debt (25% weight)	Earnings Quality (25% weight)	Dividend (25% weight)

Revenue Growth	56.2%
For year over year ending 2024-03	
Gross Margin	**--**
For latest 12 months ending --	
Return On Equity	**9.3%**
For interim period ending 2024-03	
Net Margin	**9.2%**
For latest 12 months ending 2024-03	

Current Ratio	--
For interim period ending --	
Debt-to-Capital	**43.7%**
For annual period ending 2023-12	
Interest Funding	**35.6%**
For interim period ending 2024-03	
Interest Coverage	**2.9**
For interim period ending 2023-12	

Oper. Cash Yield	-56.8%
For latest 12 months ending --	
Accruals	**-9.9%**
For latest 12 months ending 2023-12	
Days Sales In Inv.	**--**
For annual period ending --	
Days Sales In Rec.	**--**
For annual period ending --	

Dividend Growth	12.4%
For year over year ending 2024-03	
Dividend Payout	**42.1%**
For latest 12 months ending 2024-03	
Dividend Coverage	**--**
For annual period ending --	
Current Div. Yield	**2.9%**
For latest 12 months ending 2024-05	

HIGHLIGHTS

- Bank of New York Mellon Corp currently has a relatively neutral Fundamental Rating of 5. The average Fundamental Rating for its Inv. Mgmt & Fund Operators industry is 5.8 and the S&P 500 index average is 6.0.

- The company's return on equity has been lower than its industry average for each of the past five years.

- The company's debt-to-capital has been higher than its industry average for each of the past five years.

- BK's operating cash yield of -56.8% is substantially below the Inv. Mgmt & Fund Operators industry average of 33.3%.

- Of the 81 firms within the Inv. Mgmt & Fund Operators industry, Bank of New York Mellon Corp is among 63 companies that pay a dividend. The stock's dividend yield is currently 2.9%.

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RELATIVE VALUATION

RELATIVE VALUATION

6

NEUTRAL OUTLOOK: Multiples relatively in-line with the market.

Relative Valuation Score Averages

Investment Banking & Svcs. Group:	**5.8**	Large Market Cap:	**4.5**
Banking & Investment Svcs. Sector:	**6.3**	S&P 500 Index:	**4.5**

Relative Valuation Score Trend (4-Week Moving Avg)
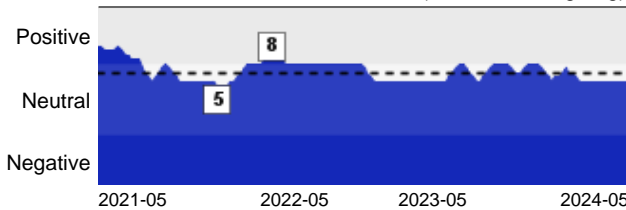
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BN	8	8	8	8	**8**	
APO	6	7	7	7	**7**	
BK	**6**	**6**	**6**	**6**	**6**	
TROW	5	5	5	6	**6**	
AMP	5	5	5	5	**5**	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)
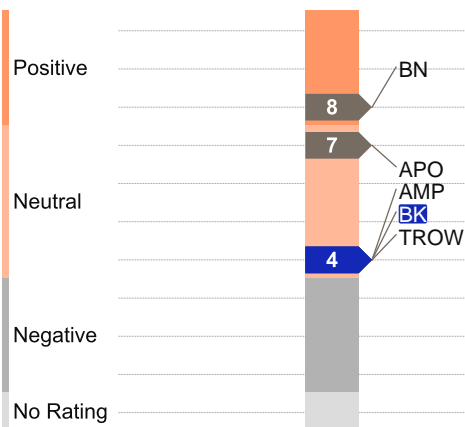
Trailing PE
(33.3% weight)
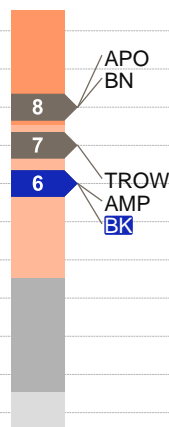
Forward PE
(33.3% weight)
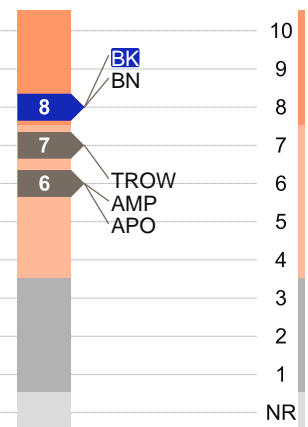
Price to Sales		Trailing PE		Forward PE	
Price to Sales	2.5	Trailing PE	14.3	Forward PE	10.6
5-Yr Average	2.4	5-Yr Average	12.0	5-Yr Average	10.6
Rel. to 5-Yr Avg.	3% Premium	Rel. to 5-Yr Avg.	20% Premium	Rel. to 5-Yr Avg.	0.7% Discount
S&P 500 Index	2.8	S&P 500 Index	28.0	S&P 500 Index	21.4
Rel. to S&P 500	10% Discount	Rel. to S&P 500	49% Discount	Rel. to S&P 500	51% Discount

HIGHLIGHTS

- Bank of New York Mellon Corp currently has a Relative Valuation Rating of 6 which is significantly above the S&P 500 index average rating of 4.5.

- BK is currently valued at a discount to the S&P 500 index based on both Trailing P/E and Forward P/E.

- BK's 1.1 Forward PEG is currently at the low end of its 5-year range (lowest 0.7 to highest 5.0).

- BK's Trailing P/E of 14.3 represents a 20% Premium to its 5-year average of 12.0.

- BK's Forward P/E of 10.6 represents a 0.7% Discount to its 5-year average of 10.6.

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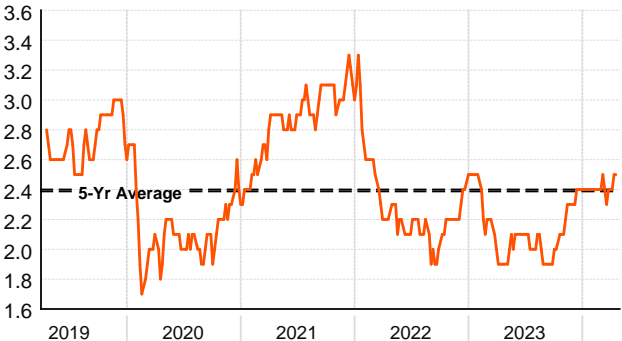
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Report Date: 2024-May-17

PRICE TO SALES

The most recent week's close price divided by the revenue per share.
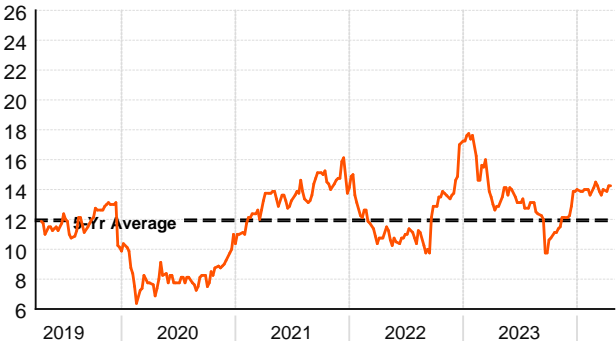
Price to Sales: 2.5
5-Year Average: 2.4
S&P 500 Index Average: 2.8
Inv. Mgmt & Fund Operators Industry Average: 2.7

TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 14.3
5-Year Average: 12.0
S&P 500 Index Average: 28.0
Inv. Mgmt & Fund Operators Industry Average: 12.4

FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

Forward PE: 10.6
5-Year Average: 10.6
S&P 500 Index Average: 21.4
Inv. Mgmt & Fund Operators Industry Average: 15.5
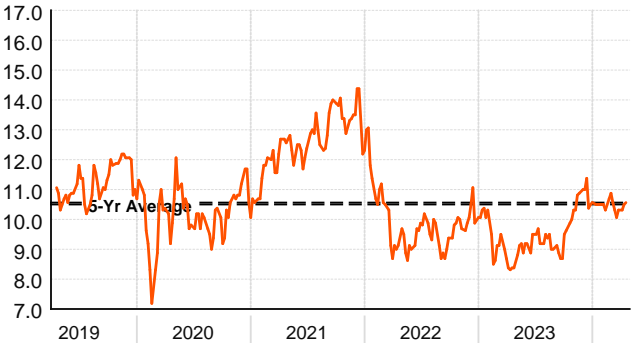
FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: 1.1
5-Year Average: 1.7
S&P 500 Index Average: 1.8
Inv. Mgmt & Fund Operators Industry Average: 1.0
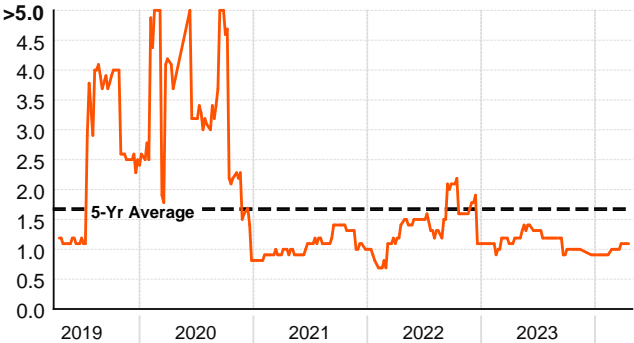
LSEG DATA & ANALYTICS

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DETAILED STOCK REPORT
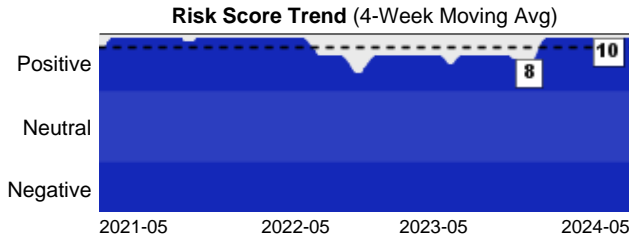
Report Date: 2024-May-17

RISK

RISK
10

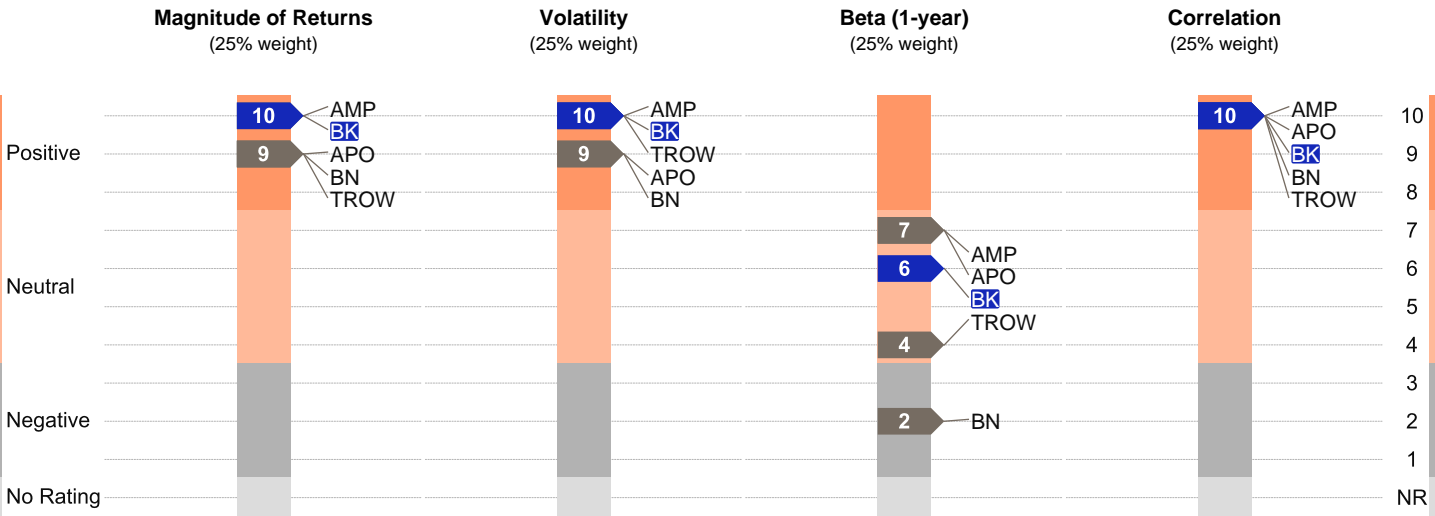**POSITIVE OUTLOOK:** Consistent return patterns (low volatility).

Risk Score Averages

Investment Banking & Svcs. Group:	**7.7**	Large Market Cap:	**8.5**
Banking & Investment Svcs. Sector:	**7.0**	S&P 500 Index:	**8.9**

Risk Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AMP	10	10	10	10	**10**	
APO	9	10	10	10	**10**	
BK	**10**	**10**	**10**	**10**	**10**	
TROW	9	10	10	10	**10**	
BN	7	8	9	9	**9**	

RISK INDICATORS

Magnitude of Returns
(25% weight)

Volatility
(25% weight)

Beta (1-year)
(25% weight)

Correlation
(25% weight)

Daily Returns (Last 90 Days)		**Standard Deviation**	
Best	2.0%	Last 90 Days	0.95
Worst	-2.7%	Last 60 Months	8.05
Monthly Returns (Last 60 Months)		**Intra-Day Swing** (Last 90 Days)	
Best	13.9%	Average	1.6%
Worst	-20.3%	Largest	5.7%

Beta vs. S&P 500	0.85	**Correlation vs. S&P 500**	
Positive Days Only	0.61	Last 90 Days	37%
Negative Days Only	0.67	Last 60 Months	72%
Beta vs. Group	0.95	**Correlation vs. Group**	
Positive Days Only	0.71	Last 90 Days	65%
Negative Days Only	0.96	Last 60 Months	71%

HIGHLIGHTS

- Bank of New York Mellon Corp currently has a Risk Rating of 10 while the S&P 500 index has an average rating of 8.9.
- On days when the market is up, BK shares tend to lag the S&P 500 index. However, on days when the market is down, the shares generally decrease less than the index.
- In the short term, BK has shown average correlation (>= 0.2 and < 0.4) with the S&P 500 index. The stock has, however, shown high correlation (>= 0.4) with the market in the long term.
- Over the last 90 days, BK shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 95% of S&P 500 index firms.

RISK ANALYSIS

	Last 90 Days					Last 60 Months	
Peers	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
BK	2.0%	-2.7%	38	25	5.7%	13.9%	-20.3%
AMP	2.0%	-3.2%	38	26	5.1%	22.7%	-27.5%
APO	4.0%	-3.6%	33	31	5.6%	27.5%	-24.3%
BN	2.9%	-4.7%	37	27	4.1%	36.0%	-26.2%
TROW	4.8%	-2.6%	36	28	3.5%	18.4%	-21.5%
S&P 500	**2.1%**	**-1.6%**	**32**	**31**	**2.3%**	**12.7%**	**-12.5%**

LSEG DATA & ANALYTICS

BANK OF NEW YORK MELLON CORP (BK-N)

Banking & Investment Svcs. / Investment Banking & Svcs. / Inv. Mgmt & Fund Operators
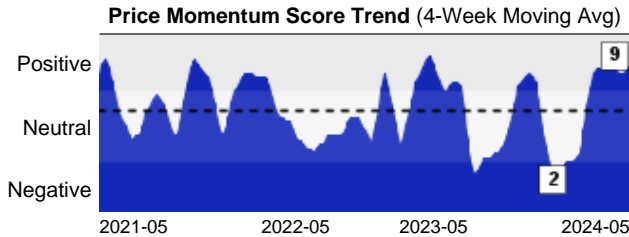
PRICE MOMENTUM

PRICE MOMENTUM 9

Currency in USD

POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.

Price Momentum Score Averages

Investment Banking & Svcs. Group: **6.6**	Large Market Cap: **7.2**
Banking & Investment Svcs. Sector: **5.1**	S&P 500 Index: **7.0**

Price Momentum Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AMP	6	8	9	10	**10**	
APO	8	8	10	10	**10**	
BK	2	8	8	9	**9**	
TROW	2	7	8	8	**8**	
BN	3	9	7	7	**7**	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)

Relative Strength Indicator (Scale from 1 to 100)

	BK	Industry Avg
Last 10 Days	67	53
Last 50 Days	59	51
Last 200 Days	55	50

Average Monthly Return (Last 10 Years)

	May	Jun	Jul
Company Avg	0.31%	0.58%	1.8%
Industry Avg	-0.24%	0.88%	2.1%
Industry Rank	59 of 128	86 of 128	49 of 128

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

- BK
- S&P 500
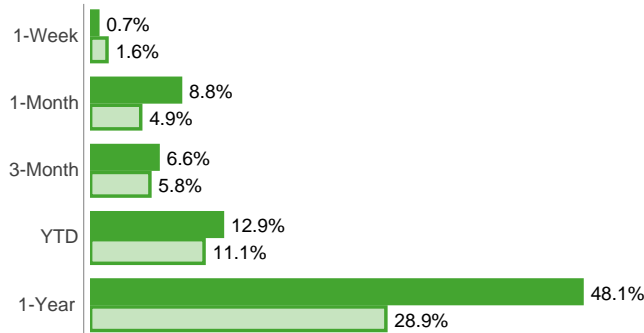
	BK	S&P 500
Close Price (2024-05-16)	58.77	5,297
52-Week High	59.22	5,308
52-Week Low	39.66	4,115

- The Price Momentum Rating for Bank of New York Mellon Corp is at its 3-year high of 9.
- On 2024-05-16, BK closed at 58.77, 0.80% below its 52-week high and 48.2% above its 52-week low.
- BK shares are currently trading 3.8% above their 50-day moving average of 56.60, and 16.3% above their 200-day moving average of 50.52.

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LSEG Stock Reports Plus

DETAILED STOCK REPORT
Report Date: 2024-May-17

INSIDER TRADING

INSIDER TRADING 1

Currency in USD
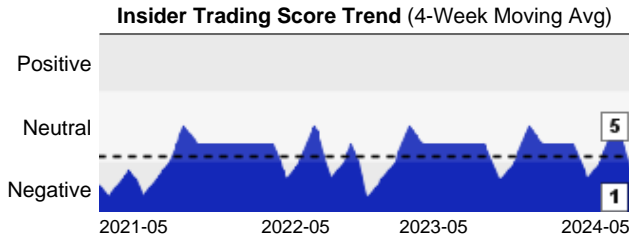
NEGATIVE OUTLOOK: Recent or longer-term trend of selling by company insiders.

Insider Trading Score Averages

Investment Banking & Svcs. Group:	4.4	Large Market Cap:	3.8
Banking & Investment Svcs. Sector:	5.5	S&P 500 Index:	3.9

Insider Trading Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AMP	4	2	2	3	3	
TROW	3	7	5	3	3	
APO	2	3	1	2	1	
BK	**4**	**2**	**4**	**2**	**1**	
BN	NR	NR	NR	NR	NR	

INSIDER TRADING INDICATORS

Short-Term Insider (70% weight)

AMP
TROW
4
BK
2
APO
1
NR — BN

Long-Term Insider (30% weight)

AMP
APO
Neg — BK
TROW
NR — BN
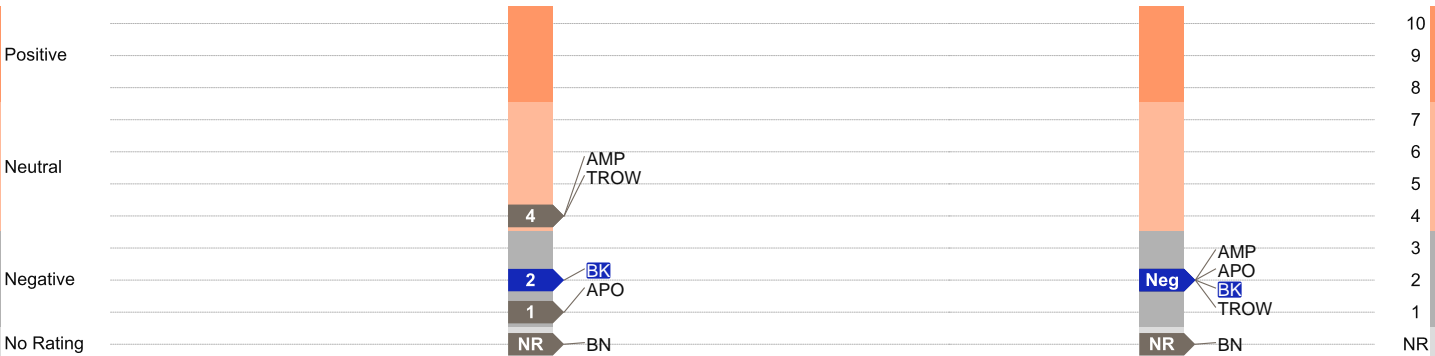
Most Recent Buys and Sells (Last 90 Days)

Insider Name	Role	Tran Date	Tran Type	Shares
Santhanakrishnan, S	O	2024-05-08	S	15,643
Kurimsky, Kurtis R	O	2024-05-07	S	6,215
Mccarthy, J Kevin	GC	2024-04-19	S	40,000

Insider Summary (Last 6 Months)

Total Shares Acquired	--
Total Shares Disposed	417,040
Net Shares	-417,040
Sector Average	-97,804

HIGHLIGHTS

- Bank of New York Mellon Corp currently has an Insider Trading Rating of 1, which is significantly more bearish than both the Inv. Mgmt & Fund Operators industry average of 4.81 and the Investment Banking & Svcs. industry group average of 4.44.

- Since the beginning of the current quarter, sales by Bank of New York Mellon Corp executives have totaled $6,475,045. This figure exceeds the five-year average Q2 sell total of $4,428,070.

MONTHLY BUYS AND SELLS

BUYS
$ Market Value (Thousands)

Excludes derivative and option exercises

SELLS
J J A S O N D J F M A M
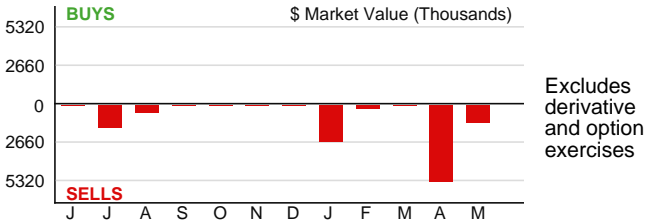
TOP INSTITUTIONAL HOLDERS

Institution Name	Inst. Type	% O/S	Shares Held	Reported Date
The Vanguard Group Inc	Inv Mgmt	9.8%	72.9M	2024-03-31
Dodge & Cox	Inv Mgmt	7.4%	55.4M	2024-03-31
BlackRock Institutional	Inv Mgmt	5.3%	39.5M	2024-03-31
State Street Global	Inv Mgmt	4.4%	32.6M	2024-03-31
Geode Capital Management	Inv Mgmt	2.4%	17.5M	2024-03-31

Updated daily as of 2024-05-16

TOP EXECUTIVE HOLDERS

Insider Name	Role	Direct Shares	Value	Reported Date
Vince, Robin A.	CEO	0.25M	14.0M	2024-02-23
Portney, Emily Hope	O	0.21M	12.1M	2023-03-08
Smits, Hanneke	O	0.19M	10.6M	2024-02-23
Kablawi, Hani A	O	0.19M	10.4M	2023-02-24
Santhanakrishnan, S	O	0.16M	9.03M	2024-02-23

Updated monthly as of 2024-04-21

LSEG DATA & ANALYTICS

BANK OF NEW YORK MELLON CORP (BK-N)
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LSEG Stock Reports Plus

DETAILED STOCK REPORT
Report Date: 2024-May-17

DETAILED STOCK REPORT TIPS

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of six widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, Price Momentum, and Insider Trading. First, a simple average of the six underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These six factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least four of the six component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Optimized Score

As an alternative to the Average Score, the Stock Report includes an Optimized Score generated by independent research firm Verus Analytics. It uses the same six component ratings, but rather than equally weighting each of the factors, the weighting varies by market capitalization of the underlying security based on backtesting research. These scores are also updated weekly and distributed normally on a 1 to 10 scale, with 10 being best. The variable size is assigned monthly by ranking the market capitalization and assigning the appropriate category as follows:

Large - Top 5.55%
Mid - Next 13.87%
Small - Next 34.68%
Micro - Remaining 45.9%

Indicator Components

The six indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

Highlights

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 quarters.
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

- The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 quarters. The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present for a given fiscal quarter in order to receive a score.

Profitability

- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality

- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend

The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays quarterly scores over the past three years. The best and worst scores over that timeframe can be easily determined from the values shown on the chart for each quarter.

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LSEG Stock Reports Plus

DETAILED STOCK REPORT

Report Date: 2024-May-17

Relative Valuation

The Relative Valuation Rating is based on a combination of three factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. After the individual factors are combined, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Price to Sales: Close Price / (Sales for 4 Quarters / Shares Outstanding)
- Trailing P/E: Close Price / Most Recent 4 Quarters of Earnings
- Forward P/E: Close Price/ Upcoming 4 Quarters of Earnings

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the S&P 500 is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the S&P 500 is also displayed as a means of comparison.

Insider Trading

The Insider Trading Rating is based on short-term (70% weight) and long-term (30% weight) legal insider trading behavior. After the weightings are considered to combine individual factors, a function similar to a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least one of the two insider trading factors in order to receive a score.

- Short-Term Insider - Uses insider buy and sell transactions within the past 90 days. This factor is based on the quantitative insider trading model from LSEG that considers the insider's role, consensus, number of shares, market capitalization of the company, and the historic stock performance following trades by the given insider.
- Long-Term Insider - Looks at buying, selling and option exercise decisions over the past six months relative to other stocks within the same business sector. The net shares are presented alongside the business sector average as a means of comparison.

Monthly Buys and Sells

The total market value of open-market buying and selling is displayed by month in the chart for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than $10 million and sales greater than $50 million. Transactions for the exercise of derivatives and option exercises are excluded from the totals.

Institutional Holders

The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

Executive Holders

The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. This table is updated monthly. Insiders who have not filed any transactions or holdings over the past two years are excluded as this may indicate that the individual is no longer associated with the company. Additionally, direct shares held must be greater than 1,000 to be considered.

Insider Roles

These role codes may appear in the data for recent insider buys and sells or top executive holders:

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	MD - Managing Director
C - Controller	O - Officer
CB - Chairman	OB - Officer / Beneficial Owner
CEO - Chief Executive Officer	OD - Officer / Director
CFO - Chief Financial Officer	OE - Other Executive
CI - Chief Investment Officer	OS - Officer of Subsidiary
CO - Chief Operating Officer	OT - Officer / Treasurer
CT - Chief Technology Officer	OX - Divisional Officer
D - Director	P - President
DO - Director / Beneficial Owner	R - Retired
DS - Indirect Shareholder	S - Secretary
EC - Member of Exec Committee	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
GP - General Partner	VC - Vice Chairman
H - Officer / Director / Owner	VP - Vice President

DISCLAIMER

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