



Equity Derivative Trade Note

JPM (JPM US) & MS (MS US)

Riding on elections

Suggested Structure: Fixed coupon note

Coupon	10%
Maturity	6 Months
Put Strike	89.76%
Knock-Out	98%
Knock-In	78%
Coupon Frequency	Monthly
Currency	USD

Source: Standard Chartered

Note: Pricing is as of 8:12 am, 7 November 2024 Hong Kong time. It is purely indicative. Please seek tradable terms and understand the product risks before proceeding.

Why Invest?

- The victory by Donald Trump is likely to lead to potential deregulation in the financial sector.
- Both stocks have shot up strongly post election results. Investors may take advantage of the volatility and gain exposure via structures.
- Both JPM and Morgan Stanley showed encouraging numbers in Q3'24 earnings, from areas such as investment banking and wealth management.

Volatility view

The 6-month implied volatility for both stocks is, on average, 10 volatility points higher than that for the S&P 500 index. This is above the average volatility spread over the past 12 months.

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JPM and MS breaking out

JPM, MS and S&P 500 index (rebased to 100, starting from close of 30-Dec-22)



Source: Bloomberg, Standard Chartered

JPM: Price Chart. Ref. Spot (USD 247.06), Knock-Out (USD 242.12), Strike (USD 221.76), Knock-In (USD 192.71)



Source: FactSet, Standard Chartered

Sustainalytics ESG risk rating

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+
JPM			27.5	Medium risk
MS			24.8	Medium risk

Low and negligible risk rated companies constitute part of Standard Chartered Bank's Sustainable investments universe, which is a subset of the CIO office's equity core universe.
Source: Sustainalytics

Technicals

1) JPM broke out from its tight range, between USD 215 to USD 225, after Trump's election victory. The USD 225 is now a key level of support; 2) MS also broke out significantly after the elections, although it has met with some profit-taking recently. It has good support just above the USD 120 level.

Other structures

Minimum redemption autocallable booster notes are interesting for these stocks, as they protect the downside while giving room for participation on the upside.

Rationale

1) JPMorgan (JPM) is dominant in US banking, with leading franchises in investment banking, retail & commercial banking, and wealth management. JPM reported Q3 EPS of USD 4.37, better than consensus, with 6% total net revenue growth. The bank's net interest income (NII) grew modestly by 3%, reflecting the impact of higher interest rates and loan growth. Non-interest revenue saw robust growth of 11%, benefiting from higher asset management fees and a recovery in investment banking activity. We believe that non-NII will support 2025 EPS, similar to the pattern in Q3'24, where investment banking fees grew 30% y/y in Q3'24, with healthy growth in equity underwriting fees +25%, debt underwriting +56%, and advisory services +10%.

2) Morgan Stanley (MS) is a leading investment bank and investment manager, reporting in three operating segments: 1) Institutional Securities Group; 2) Global Wealth Management Group, and 3) Investment Management. MS reported Q3 '24 EPS of USD 1.88, beating estimates. Revenue was up 16% y/y with Institutional Securities +20% and equity trading +21%, offset by FICC -3%. Meanwhile, investment banking realized strong gains in underwriting (equities +53%, debt +120%) and advisory services or M&A was up 22%. Net interest income (just 14% of total revenue) rose +16%. MS stands to benefit significantly from the early stage recovery in investment banking and asset management, a multi-year opportunity, in our view.

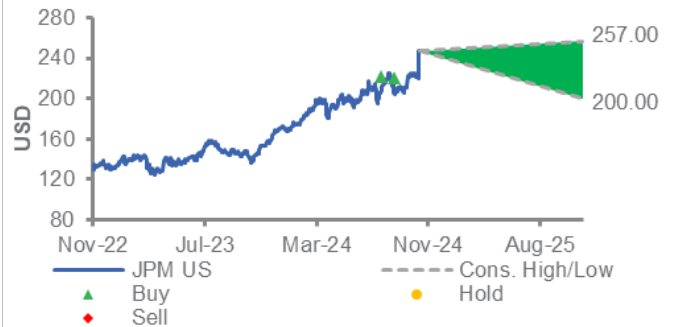
ESG Snippets

JPMorgan and MS are exposed to high regulatory risks in the financial sector as it provides sophisticated offerings to meet various client needs from different countries.

Risks

1) Sharp economic slowdown; 2) Adverse regulatory changes; 3) Intensifying competition. Both stocks are sensitive to movements in bond yields.

JPM: SCB target price is under review



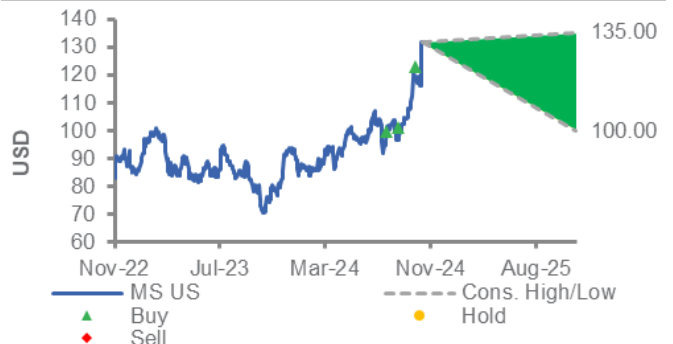
Source: FactSet, Standard Chartered

MS: Price Chart. Ref. Spot (USD 131.49), Knock-Out (USD 128.86), Strike (USD 118.03), Knock-In (USD 102.56)



Source: FactSet, Standard Chartered

MS: SCB target price is under review



Source: FactSet, Standard Chartered

Stock	Ticker	P/E	EPSg	Divi yield	Current price	SCB target	Upside to target
JPMorgan	JPM US	14.5	-5.5	2.1	247.06	U/R	–
Morgan Stanley	MS US	16.8	11.5	3.0	131.49	U/R	–

Source: FactSet, Standard Chartered. U/R: under review.

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