



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Revenue	32.47B	33.26B	32.71B	35.85B	37.71B	39.04B	45.83B	56.41B	50.21B	50.67B	54.61B
Operating Margin	--	--	--	--	--	--	--	--	--	--	--
EBIT Margin	22.39%	33.78%	37.19%	44.91%	56.54%	60.71%	39.86%	37.29%	52.49%	106.3%	118.5%
Effective Tax Rate	-2.51%	25.90%	30.81%	40.07%	20.91%	18.26%	22.46%	23.12%	20.65%	21.87%	23.27%
Net Income	3.467B	6.127B	5.979B	6.111B	8.748B	9.042B	11.00B	15.03B	11.03B	9.087B	11.19B
EPS Basic	1.64	2.97	2.98	3.14	4.81	5.26	6.55	8.16	6.23	5.24	6.66
EPS Diluted	1.60	2.90	2.92	3.07	4.73	5.19	6.46	8.03	6.15	5.18	6.57

Balance Sheet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Qtr.
Total Assets	801.51B	787.46B	814.95B	851.73B	853.53B	895.43B	1.116T	1.188T	1.180T	1.194T	1.258T
Total Liabilities	729.41B	711.28B	737.77B	773.27B	772.12B	812.73B	1.013T	1.082T	1.079T	1.094T	1.153T
Financial Debt	167.12B	165.40B	176.83B	203.85B	199.13B	207.32B	232.94B	243.17B	246.22B	276.39B	316.32B
Shareholders Equity	70.90B	75.18B	76.05B	77.39B	80.25B	81.55B	101.78B	105.44B	100.14B	99.04B	103.65B

Cash Flow	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Cash from Operations	1.086B	-4.463B	5.383B	-4.505B	7.305B	40.77B	-25.23B	33.97B	-6.397B	-33.54B	-28.19B
Cash from Investing	-35.32B	-20.00B	-19.51B	-12.39B	-22.88B	-33.56B	-37.90B	-49.90B	-11.63B	-3.084B	-28.11B
Cash from Financing	23.14B	24.15B	7.363B	16.26B	24.20B	-11.97B	83.78B	41.55B	22.71B	-2.726B	37.20B
Free Cash Flow	94.00M	-5.836B	4.107B	-6.134B	5.44B	38.95B	-26.68B	31.66B	-9.475B	-36.95B	-31.70B

Dividend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Dividend Per Share	0.35	0.55	0.70	0.90	1.10	1.30	1.40	2.10	2.95	3.25	3.475
Payout Ratio	26.07%	23.75%	29.20%	34.12%	27.15%	29.05%	24.91%	27.74%	48.97%	63.42%	--

Profitability	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Return on Assets	0.42%	0.77%	0.75%	0.73%	1.03%	1.03%	1.09%	1.30%	0.93%	0.77%	--
Return on Equity	4.91%	8.26%	7.80%	7.85%	10.94%	11.02%	11.83%	14.34%	10.61%	9.03%	--
Return on Invested Capital	1.45%	2.55%	2.41%	2.28%	3.11%	3.17%	3.51%	4.38%	3.16%	2.51%	--

Estimates	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	2026
EPS	2.179	2.054	2.034	1.979	1.886	8.096	8.959	8.839
Revenue	16.30B	16.03B	15.97B	16.07B	15.76B	63.90B	67.79B	67.18B

Shareholder Friendliness	Liquidity	Short Interest
Dividend Yield	Quick Ratio Annual	Short Interest
Net Payout Yield	Current Ratio Ann	Days to Cover Short
Net Buyback Yield	Working Capital Ann	Percent of Float Short
Debt Paydwn Yield	EBIT/Int Expense Ann	% of Shr Outst Short

Morgan Stanley is a global investment bank whose history, through its legacy firms, can be traced back to 1924. The company has institutional securities, wealth management, and investment management segments with approximately 45% of net revenue from its institutional securities business, 45% from wealth management, and 10% from investment management. About 30% of its total revenue is from outside the Americas. The company had over \$5 trillion of client assets as well as around 80,000 employees at the end of 2023.

Currency: USD

Symbol: MS	Price - Jan. 15, 2025 130.55
Sector: Financials	Price Target 130.78
Industry: Capital Markets	52 Week High - Nov. 25, 2024 136.24
Consensus Rating: Hold	52 Week Low - Feb. 13, 2024 83.09
Y-Rating: Neutral	Market Cap 210.32B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	2.47%	17.26%	3.84%	50.83%	13.70%	23.68%	17.32%
Price Return	2.47%	16.33%	3.84%	45.54%	9.70%	19.78%	14.21%

\*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
MS	50.83%	13.70%	23.68%	19.87	3.862
BLK	29.71%	8.97%	16.71%	25.00	7.843
SCHW	14.59%	-6.99%	10.92%	28.77	7.202
BAC	47.26%	2.09%	9.00%	17.13	3.812

\*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	3.40%	6.08%	5.11%
Operating Income	--	--	--
EPS Basic	-7.17%	1.73%	14.19%
Total Dividends Paid	28.14%	19.40%	28.35%
Book Value	-0.81%	4.71%	3.71%
Total Assets	2.27%	6.94%	3.67%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	19.87	14.89	12.75	20.15
PS Ratio	3.862	2.933	2.858	2.882
PB Ratio	2.240	1.614	1.581	1.919
Price/FCF	--	--	--	252.52
EV/EBITDA	--	--	--	9.760
EV/EBIT	6.980	8.085	9.274	8.26
EV/Revenue	8.274	6.141	4.856	5.438
EV/FCF	-14.25	-9.342	-8.457	5.087
EV/Assets	0.3255	0.2598	0.2598	0.3543
P/E Forward	16.13	--	--	--
P/S Forward	3.292	--	--	--
PEG Forward	0.2865	--	--	--

Risk	3Y	5Y	10Y
Beta	1.094	1.359	1.374
Standard Deviation	29.71%	34.45%	31.00%
Historical Sharpe Ratio	0.2888	0.614	0.4458
Max Drawdown	32.39%	51.33%	66.83%
VaR 5%	2.67%	2.99%	2.86%
Historical Sortino	0.5632	0.8522	0.646

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