

Citigroup: Upgrading decades-old technology platforms

DIGITAL ENGAGEMENT TEAM

29 JUNE 2022

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	47.21
Latest Dividend	0.51
Dividend Ex-Date	29/4/2022
Indicated Dividend Yield	4.32%
14 Day RSI	42.90
Analysts 12M Target Price	63.21

REFINITIV STOCKREPORTS+ AVERAGE SCORE

9/10
As of 29 Jun 2022

Refer to page 3 for indicator components

Citigroup Inc (C US) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 28 Jun 2022 closing

KEY MARKET EVENTS

- 06 Jul US PMI Release (Jun)
- 07 Jul US Trade Balance (Jul)
- 08 Jul US Non-farm Payrolls (Jun)
- 09 Jul China CPI Release (Jun)
- 11 Jul SG Hari Raya Haji Holiday

S&P 500 Index Price Chart



As of 28 Jun 2022 closing

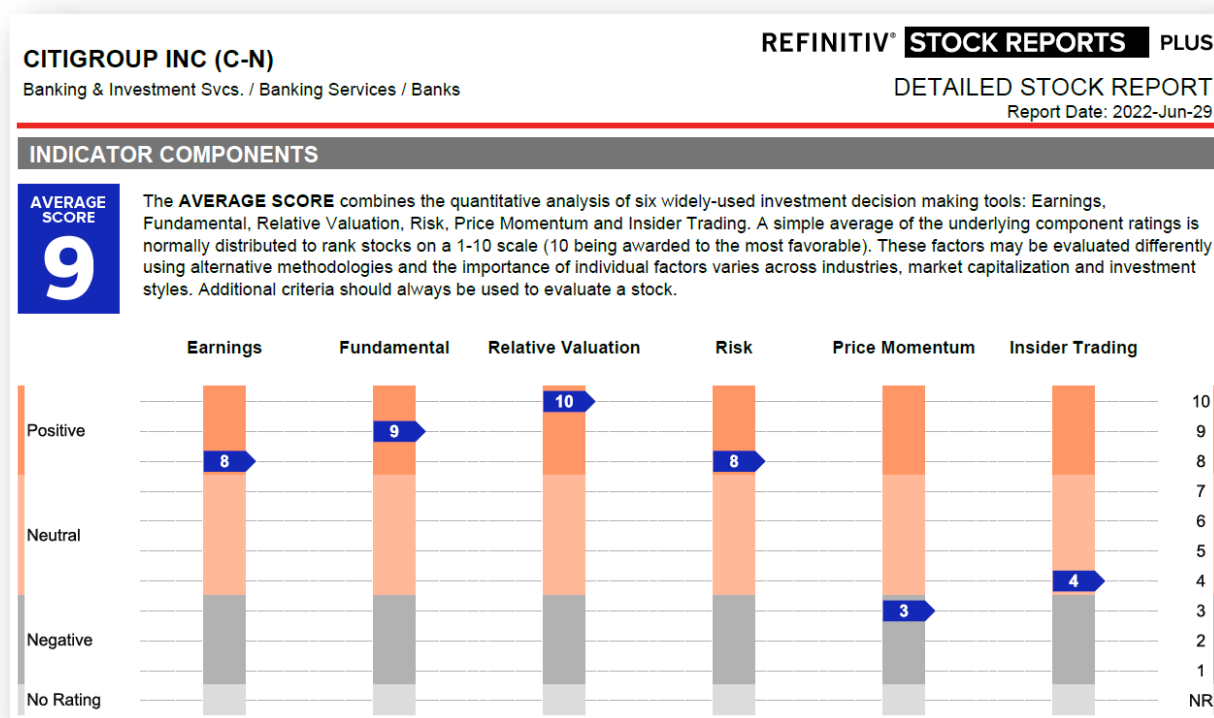
Headline News & Information

- Citigroup Inc is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally (Bloomberg)
- Next earning announcement on 15 July 2022 (Bloomberg)
- The dividend ex-date is on 29 Jul 2022 with a dividend of US\$0.51 (Bloomberg)
- Citigroup hires trio of tech bankers from Barclays, Credit Suisse (14 Jun 2022, Bloomberg)
 - Citigroup hired three bankers from Credit Suisse Group AG and Barclays Plc as the firm builds out its investment-banking division focused on technology
 - Citigroup has been seeking to advise more technology companies on their mergers and acquisitions as well as other capital-markets needs, and has been advising Broadcom Inc on its US\$61 billion acquisition of the cloud-computing company VMware Inc
- Citigroup plans to hire 4,000 tech staff to tap into 'Digital Explosion' (06 Jun 2022, Bloomberg)
 - Citigroup plans to hire more than 4,000 tech staff to help move its institutional clients online in the wake of the pandemic
 - Banks are upgrading decades-old technology platforms to make services available remotely for both clients and workers, with multibillion-dollar programs that investors are watching closely for signs that this largess will eventually boost returns

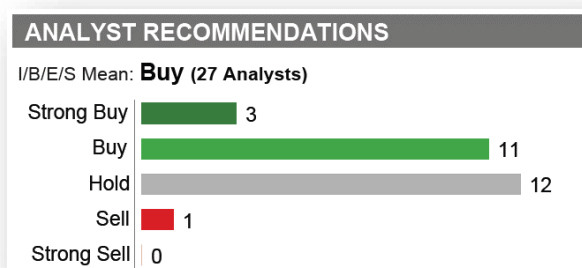
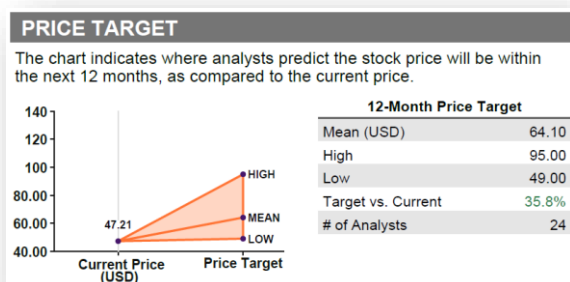
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
• Shares fell 1.6% in the past 5 days and are down 12% in the past 30 days	<ul style="list-style-type: none"> • 49.97 (50 Day MA) • 54.07 (100 Day MA) • 58.00 (Mar 2022) 	<ul style="list-style-type: none"> • 42.00 (Oct 2022) • 34.00 (Mar 2020) • 26.00 (Jul 2012)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 29 Jun 2022

US Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in USD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS			
		Price (2022-06-28)	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	
8	JPM	115.82	-11.8%	-17.8%	-25.0%	344.6B	8.6	9.5	3.5%	33.5%	4.5%	Buy	28	
6	BAC	32.26	-12.9%	-25.9%	-22.4%	260.3B	9.2	9.2	2.6%	32.2%	6.5%	Buy	27	
7	WFC	40.18	-12.4%	-22.4%	-12.3%	154.5B	8.4	9.1	2.5%	26.3%	7.3%	Buy	27	
5	RY	97.31	-5.6%	-13.5%	-4.3%	136.8B	11.0	11.0	4.1%	28.6%	--	Buy	4	
7	TD	65.81	-13.0%	-19.2%	-6.5%	118.1B	10.5	10.1	4.2%	30.2%	8.7%	Hold	5	
9	C	47.21	-12.0%	-15.6%	-34.0%	92.9B	5.6	7.0	4.3%	22.6%	-10.3%	Buy	26	
6	USB	46.89	-10.7%	-17.3%	-18.5%	70.6B	10.1	10.2	3.9%	30.2%	5.5%	Hold	23	
7	BNS	59.50	-11.3%	-19.0%	-8.5%	70.6B	9.3	9.0	5.4%	26.4%	5.0%	Hold	4	
5	PNC	159.75	-8.7%	-18.0%	-16.6%	67.3B	13.5	10.7	3.1%	26.0%	--	Buy	23	
6	TFC	48.37	-1.5%	-18.8%	-12.4%	65.5B	10.8	9.5	4.0%	27.9%	2.7%	Hold	23	
10	BMO	96.81	-9.8%	-18.8%	-6.0%	64.2B	6.9	9.3	4.5%	33.7%	7.3%	Buy	5	
6.9	Average	73.63	-10.0%	-18.8%	-15.1%	131.4B	9.4	9.5	3.8%	28.9%	4.1%	Buy	17.7	

PEER COMPANIES			
BAC	Bank of America Corp	RY	Royal Bank of Canada
BMO	Bank of Montreal	TD	Toronto-Dominion Bank
BNS	Bank of Nova Scotia	TFC	Truist Financial Corp
JPM	JPMorgan Chase & Co	USB	US Bancorp
PNC	PNC Financial Services Group	WFC	Wells Fargo & Co

Source: REFINITIV STOCKREPORTS+, extracted 29 Jun 2022

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		97,221	1172.81	7.20	9.24	0.86	1.05	3.90
C US	CITIGROUP INC	91,678	47.21	5.33	7.07	0.51	0.72	4.32
	GOLDMAN SACHS GROUP INC	107,232	299.49	5.67	6.48	0.98	1.26	2.67
MS US	MORGAN STANLEY	136,724	78.16	9.69	11.37	1.44	1.67	3.58
	BANK OF AMERICA CORP	259,915	32.26	9.16	13.19	1.09	1.39	2.60
JPM US	JPMORGAN CHASE	340,169	115.82	8.43	10.50	1.34	1.79	3.45
	DEUTSCHE BANK AG-REGISTERED	18,892	8.71	8.20	13.58	0.31	0.40	2.30
BARC LN	BARCLAYS PLC	32,027	158.96	4.44	6.73	0.46	0.53	3.77
	CREDIT SUISSE GROUP AG-REG	15,645	5.65	N/A	N/A	0.32	0.50	1.77
UBSG SW	UBS GROUP AG-REG	58,376	15.86	7.36	7.91	0.94	0.98	2.94
	WOORI FINANCIAL GROUP INC	6,752	12,050	3.25	4.16	0.37	0.39	7.47
	TISCO FINANCIAL GROUP PCL	2,019	88.75	10.43	11.43	1.65	1.87	8.06

Source: Bloomberg, extracted 28 Jun 2022 closing

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