NAIC Stock to Study November 2004

Presented by:

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NAIC DC Chapter
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Bank of America Higher Standards

What is NAIC ?

- National Association of Investors Corporation
- NAIC teaches individuals how to become successful strategic long-term investors
- NAIC investors use fundamental analysis to study common stocks
- Websites: www.naicdc.org and www.better-investing.org

NAIC Principles

- Invest a fixed amount regularly for the long term
- Reinvest all of your earnings
- Invest only in good quality growth companies
- Diversify (25% large companies, 25% small companies, and the rest in between – divided among a variety of industries)

Relative Magnitude of Earnings

TOP 10 CORPORATIONS WORLDWIDE
(IN EARNINGS 1st HALF 2004)
$ in Millions

1. Exxon Mobil ($11,230)
2. BPL PLC ($7,604)
3. General Electric ($7,164)
4. Chevron Texaco ($6,687)
5. **Bank of America ($6,530)**
6. Citigroup ($6,417)
7. HSBC ($6,346)
8. American Int'l Grp. ($5,518)
9. Pfizer Inc. ($5,195)
10. Johnson & Johnson ($4,951)

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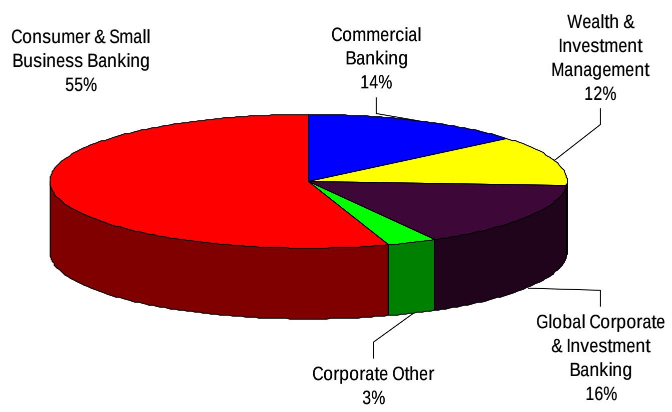
Diverse Business Mix

Based on 3Q04 YTD Total Revenue



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Business Leadership Positions

- *#1 US deposit market share*
- *#1 debit card market share*
- *#2 home equity lender*
- *#1 small business lender*
- *#5 consumer credit card lender*
- *#6 retail mortgage originator*
- *Top 10 private bank*
- *Top 10 wealth manager*

- *#1 middle market lender*
- *#1 bank-owned asset-based lender*
- *#1 treasury services provider*
- *Top foreign exchange dealer*
- *#2 in loan syndications*
- *Top 3 US capital markets debt capabilities*
- *Top 10 equity and M & A platform*

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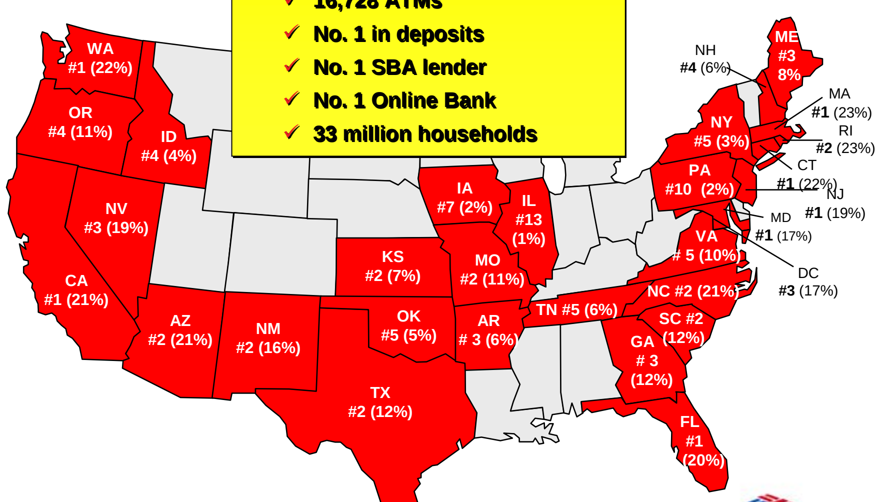
The Nation's Leading Retailer

- ✓ **5,829 banking centers**
- ✓ **16,728 ATMs**
- ✓ **No. 1 in deposits**
- ✓ **No. 1 SBA lender**
- ✓ **No. 1 Online Bank**
- ✓ **33 million households**



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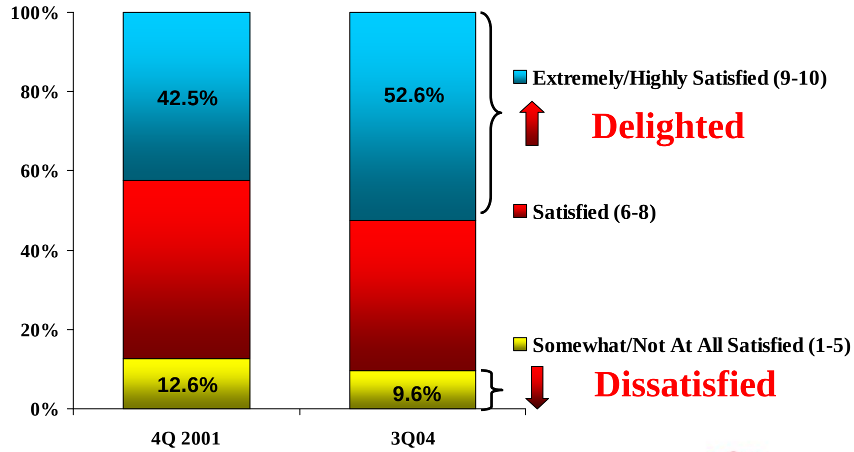
Customer Focus

Customer Satisfaction Improvements



Legacy Bank of America data

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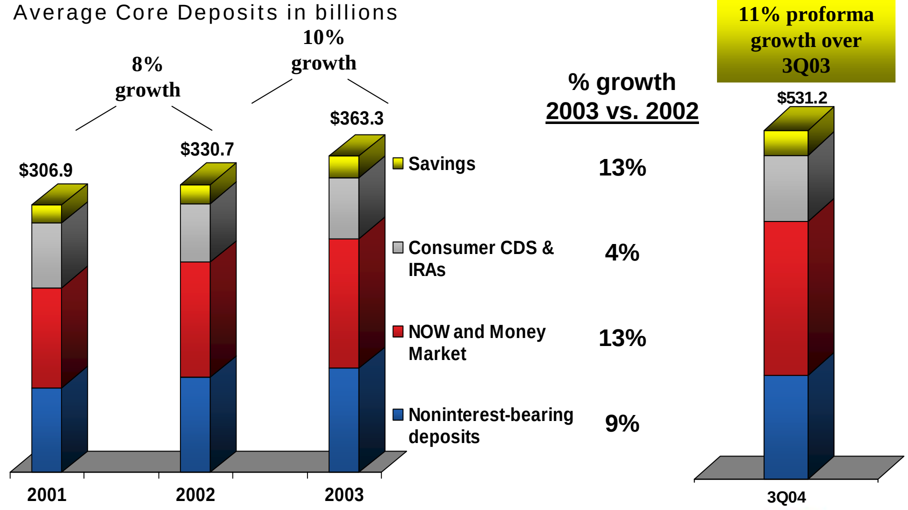
Growing Deposits

Average Core Deposits in billions



Legacy Bank of America data

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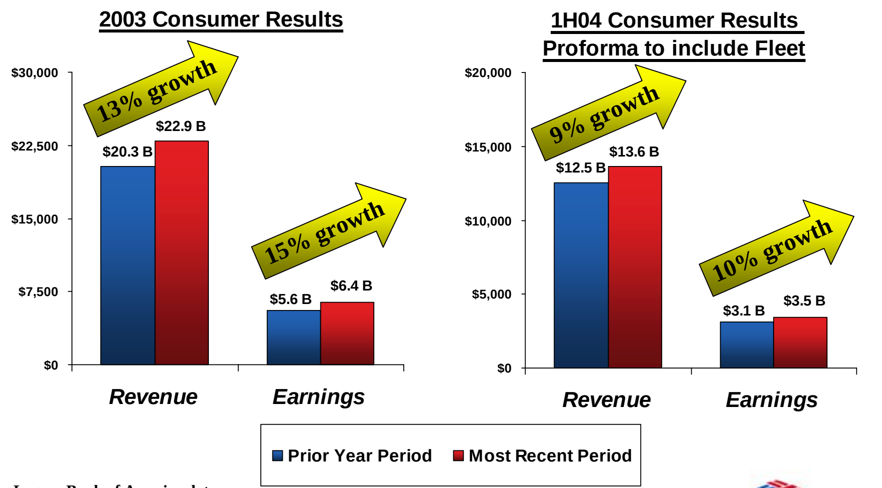
Customer Focus is Yielding Results

($ in billions)



Legacy Bank of America data

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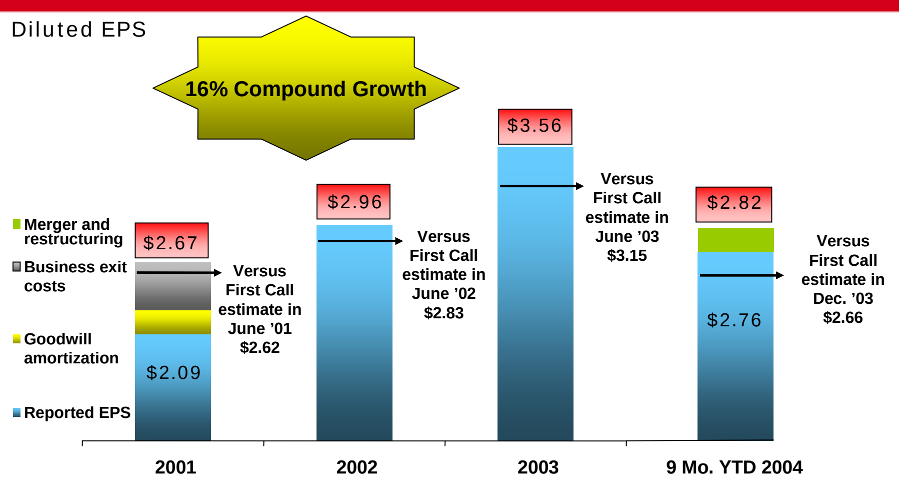
Successful Track Record

Diluted EPS



2001 - $2.14 reported EPS has been adjusted to exclude $..39 impact of business exit costs as well as $.19 goodwill amortization expense eliminated in 2002 for comparability to other periods.

2004 YTD shows difference $230 mm after tax, or $.06, charges for merger and restructuring costs.

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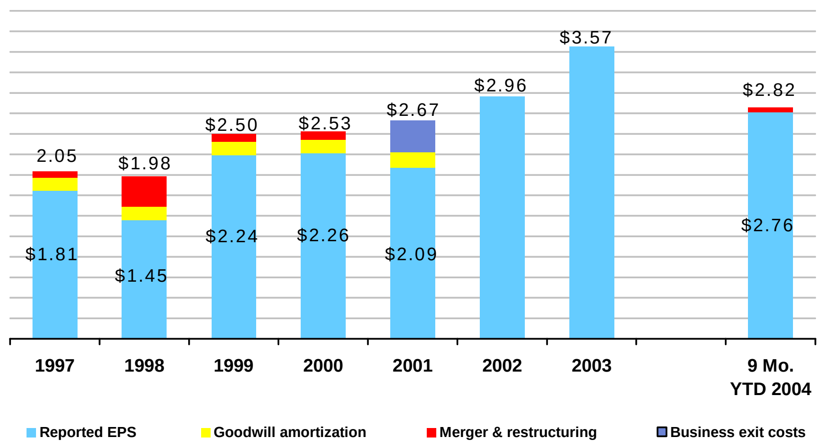
Strong Track Record of Profitability



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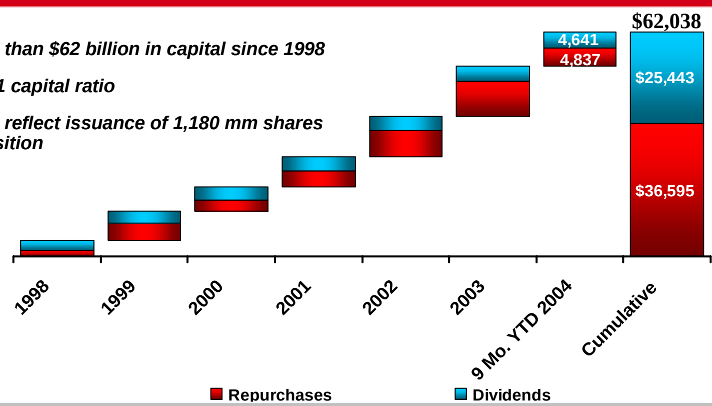
Capital Returned to Shareholders

$ in millions

- *Returned more than $62 billion in capital since 1998*
- *Improved Tier 1 capital ratio*
- *Current shares reflect issuance of 1,180 mm shares for Fleet acquisition*



EOP Common Shares	3,448	3,354	3,228	3,118	3,002	2,882	4,049

Tier 1 7.06% → Tier 1 8.08%

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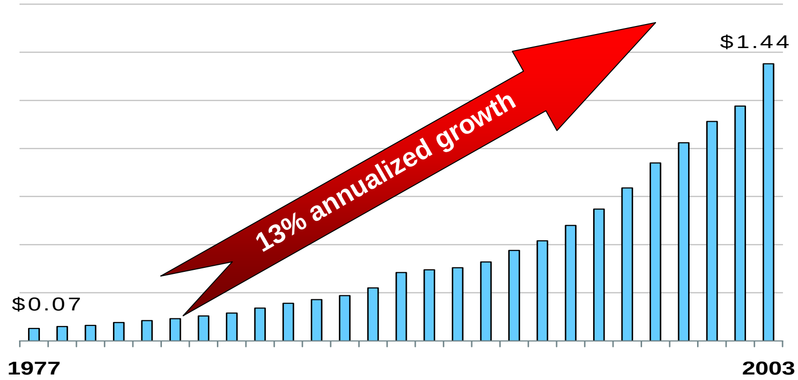
Consistent Dividend Growth



- *27 consecutive years of dividend increases*
- *13% annualized dividend growth rate since 1977*
- *Latest dividend increase 9/24/04 from $.40 to $.45 per share*

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What Do Rising Rates Signal?

- *Improving economy*
- *Business expansion*
- *Corporations borrowing for reinvestment*
- *Volume activity strengthening*
- *Credit continues to be stable*

… Bank of America revenues grow

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Long-Term Financial Goals

10%+ EPS growth to be driven by:

- **6 – 9% revenue growth**
- **16-18% return on equity**
- **50% efficiency rate**
- **Positive operating leverage**
- **Stable and manageable credit costs**
- **Aggressive capital management**

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Components of Bank Revenue

A. **Net Interest Income** – interest income earned on assets less interest expense paid on liabilities and capital. This is the gross margin for financial institutions.
B. **Non-Interest Income** – the sum of mortgage loan servicing fees and other fees and charges, profit (loss) from asset sales, leasing income, and other non-interest income.
C. **Taxable Equivalent Adjustment** – the total taxable equivalent adjustment which results from subtracting the reported pretax income from the fully taxable equivalent pretax income.
D. **Loan Loss Provision** – an expense set aside as an allowance for bad loans (customer defaults, or terms of a loan have to be renegotiated, etc.).

Bank Revenue = A + B + C - D

S&P Revenue Data

Company Financials Fiscal Year ending December 31

Per Share Data ($)

(Year Ended December 31)	2003	2002	2001	2000	1999
Income Statement Analysis (Million $)					
Net Int. Inc.	21,464	20,923	20,290	18,442	18,237
Tax Equiv. Adj.	643	588	343	322	215
Non Int. Inc.	16,422	13,571	14,348	14,489	14,069
Loan Loss Prov.	2,839	3,697	4,287	2,535	182
Exp./Op. Revs.	52.4%	63.1%	59.8%	63.7%	56.9%
Pretax Inc.	15,861	12,991	10,117	11,788	12,215
Eff. Tax Rate	31.8%	28.8%	32.9%	36.2%	35.5%
Net Inc.	10,810	9,249	6,792	7,517	7,882
% Net Int. Marg.	3.36	3.75	3.68	3.22	3.47
S&P Core Earnings	10,708	8,452	6,384	NA	NA

Revenue = Net Interest Income + Non-Interest Income + Tax Equivalent Adjustment - Loan Loss Provision

Morningstar Revenue Data

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	TTM	Financials
5211	5447	6329	7898	18298	18237	18442	20290	20923	21464	24272	Net Interest Inc $Mil
2584	3107	3713	5155	13206	14309	14514	14348	13571	16422	18360	Fee Income
7497	3036	3634	4796	8048	12215	11788	10592	13621	16802	18897	Oper Income $Mil
1680	1942	2360	3066	5140	7876	7511	6787	9244	10806	12170	Net Income $Mil
1.52	1.76	1.96	2.09	1.45	2.24	2.26	2.09	2.96	3.57	3.72	Earnings Per Share $
0.47	0.52	0.60	0.69	0.80	0.93	1.03	1.14	1.22	1.44	1.60	Dividends $
1100	1108	1206	1475	3551	3520	3329	3251	3130	3030	3280	Shares Mil
9.87	11.56	11.81	14.91	13.30	13.22	14.74	15.54	16.75	16.63	23.51	Book Value Per Share $

Note: Loan Loss Reserve is not included (2,839 in 2003)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	TTM	Profitability
1.0	1.1	1.3	1.4	1.2	1.3	1.2	1.1	1.4	1.6	1.4	Return on Assets %
16.2	16.5	18.0	17.8	15.1	17.5	16.4	14.1	18.7	22.1	17.5	Return on Equity %
21.6	22.7	23.5	23.5	16.3	24.2	22.8	19.6	26.8	28.5	28.5	Net Margin %
0.05	0.05	0.05	0.06	0.07	0.05	0.05	0.05	0.05	0.05	0.05	Asset Turnover
15.8	15.2	14.3	13.1	13.0	13.9	13.9	13.2	13.0	14.3	13.0	Financial Leverage

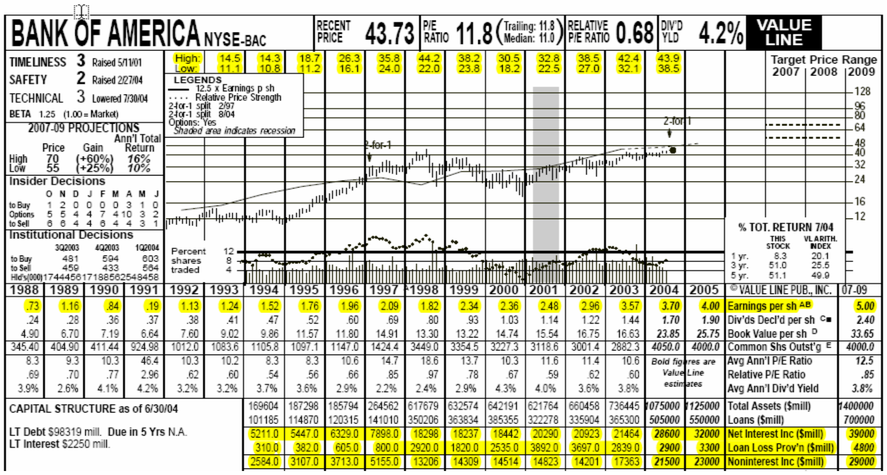
NAIC Stock Selection Guide

- Section 1 – Visual Analysis (sales, EPS and net profit by year, also, high and low price)
- Section 2 – Evaluating Management
- Section 3 – Price-Earnings History
- Section 4 – Evaluating Risk and Reward
- Section 5 – Five-Year Potential

Sec. 1: Visual Analysis

- Plot annual sales, EPS and net profit
- Eliminate outliers and non-recurring events
- Look for stability and consistency in growth
- What are the historic growth rates?
- Project future growth
  - Note: growth rates will differ for small, medium and large companies

Visualizing the Data



BANK OF AMERICA NYSE-BAC | RECENT PRICE 43.73 | P/E RATIO 11.8 (Trailing: 11.8 Median: 11.0) | RELATIVE P/E RATIO 0.68 | DIV'D YLD 4.2% | VALUE LINE

TIMELINESS 3 Raised 5/11/01
SAFETY 2 Raised 2/27/04
TECHNICAL 3 Lowered 7/30/04
BETA 1.25 (1.00 = Market)

LEGENDS
12.5 x Earnings p sh
Relative Price Strength
2-for-1 split 2/97
2-for-1 split 8/04
Options: Yes
Shaded area indicates recession

2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+60%)	16%
Low	55	(+25%)	10%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	1	2	0	0	0	0	3	1	0
Options	5	5	4	4	7	4	10	3	2
to Sell	6	6	4	4	6	4	4	3	1

Institutional Decisions

	3Q2003	4Q2003	1Q2004
to Buy	481	594	603
to Sell	459	433	564
Hld's(000)	1744456	1718856	2548458

Percent shares traded 12 8 4

Target Price Range 2007 2008 2009

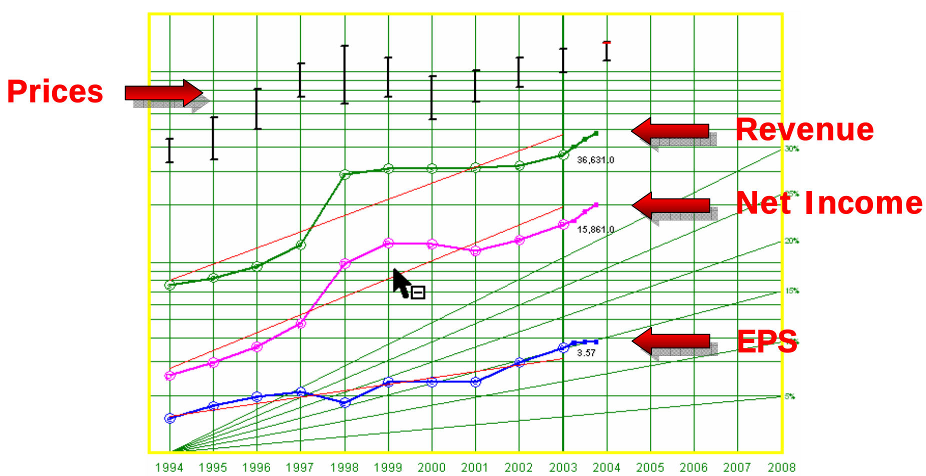
2-for-1

% TOT. RETURN 7/04

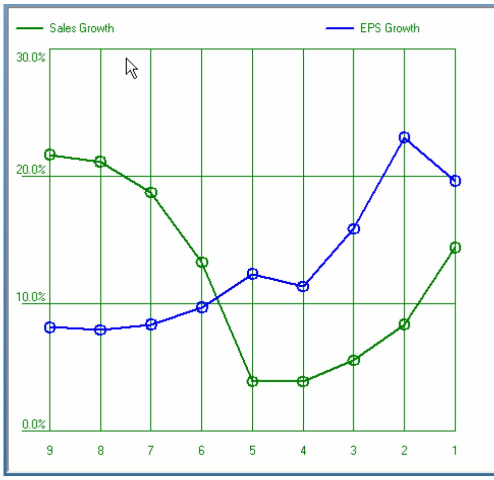
	THIS STOCK	VL ARITH. INDEX
1 yr.	8.3	20.1
3 yr.	51.0	25.5
5 yr.	51.1	49.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
				High:	14.5	14.3	18.7	26.3	35.8	44.2	38.2	30.5	32.8	38.5	42.4	43.9			
				Low:	11.1	10.8	11.2	16.1	24.0	22.0	23.8	18.2	22.5	27.0	32.1	38.5			
.73	1.16	.84	.19	1.13	1.24	1.52	1.76	1.96	2.09	1.82	2.34	2.36	2.48	2.96	3.57	3.70	4.00	Earnings per sh AB	5.00
.24	.28	.36	.37	.38	.41	.47	.52	.60	.69	.80	.93	1.03	1.14	1.22	1.44	1.70	1.90	Div'ds Decl'd per sh C■	2.40
4.90	6.70	7.19	6.64	7.60	9.02	9.86	11.57	11.80	14.91	13.30	13.22	14.74	15.54	16.75	16.63	23.85	25.75	Book Value per sh D	33.65
345.40	404.90	411.44	924.98	1012.0	1083.6	1105.8	1097.1	1147.0	1424.4	3449.0	3354.5	3227.3	3118.6	3001.4	2882.3	4050.0	4000.0	Common Shs Outst'g E	4000.0
8.3	9.3	10.3	46.4	10.3	10.2	8.3	8.3	10.6	14.7	18.6	13.7	10.3	11.6	11.4	10.6	Bold figures are		Avg Ann'l P/E Ratio	12.5
.69	.70	.77	2.96	.62	.60	.54	.56	.66	.85	.97	.78	.67	.59	.62	.60	Value Line		Relative P/E Ratio	.85
3.9%	2.6%	4.1%	4.2%	3.2%	3.2%	3.7%	3.6%	2.9%	2.2%	2.4%	2.9%	4.3%	4.0%	3.6%	3.8%	estimates		Avg Ann'l Div'd Yield	3.8%
CAPITAL STRUCTURE as of 6/30/04						169604	187298	185794	264562	617679	632574	642191	621764	660458	736445	1075000	1125000	Total Assets ($mill)	1400000
						101185	114870	120315	141010	350206	363834	385355	322278	335904	365300	505000	550000	Loans ($mill)	700000
LT Debt $98319 mill. Due in 5 Yrs N.A.						5211.0	5447.0	6329.0	7898.0	18298	18237	18442	20290	20923	21464	28600	32000	Net Interest Inc ($mill)	39000
LT Interest $2250 mill.						310.0	382.0	605.0	800.0	2920.0	1820.0	2535.0	3892.0	3697.0	2839.0	2900	3300	Loan Loss Prov'n ($mill)	4800
						2584.0	3107.0	3713.0	5155.0	13206	14309	14514	14823	14201	17363	21500	23000	Noninterest Inc ($mill)	29000

Visual Analysis



Historic Growth



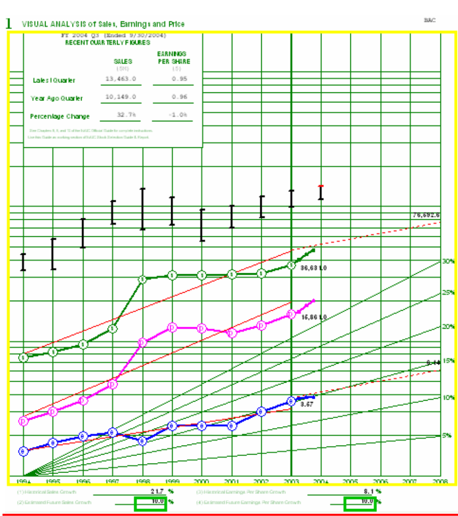
Number Years	% Sales Growth	% EPS Growth
9	21.7	8.1
8	21.1	7.9
7	18.7	8.4
6	13.3	9.7
5	3.9	12.3
4	3.9	11.4
3	5.6	15.9
2	8.3	23.0
1	14.4	19.6
R^2	0.84	0.88

This graph displays the change in historical growth rates for Sales and Earnings per Share.

With 10 years of historical data, we calculate 9 years of growth. By eliminating the oldest year, we then see 8 years of growth. This is repeated until we are comparing the most current year with the prior year for one year of growth.

Note: Years eliminated as outliers in the Visual Analysis will not be used in growth calculations.

Projecting Growth

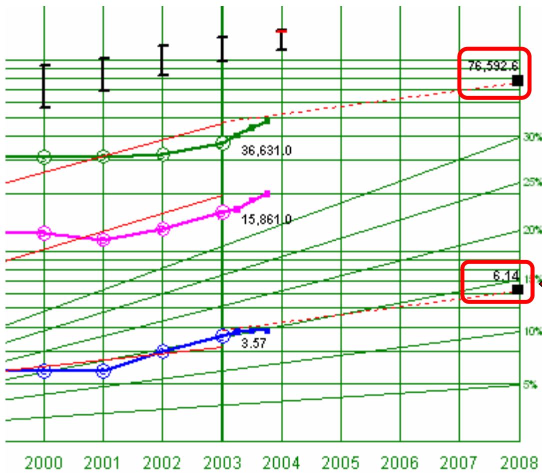


- **First Call – 10%**
- **Visual Analysis –10%**
- **Value Line – 9%**

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Loans	4.0%	2.5%	7.5%
Earnings	13.5%	9.0%	9.0%
Dividends	12.5%	13.0%	11.0%
Book Value	7.5%	4.0%	13.0%
Total Assets	6.0%	5.0%	7.5%

10% Growth Used

Projected Five Year EPS



- EPS growth is projected at 10%
- $3.57 for last FY
- $3.81 for TTM
- 5-yr EPS = (3.81)*(1.10)^5

Projected 5-year EPS is $6.14

Sec. 2: Evaluating Management

- **Key indicators of management:**
  - **Pre-tax profit margin**
  - **Return on equity**
- **Compare company's ratios with its industry**
- **Caution: The worse a company performs, the better value it may appear to be.**
  - **Trailing and forward PE drops**
  - **Projection at historic growth shows high projected return**

Evaluating Management

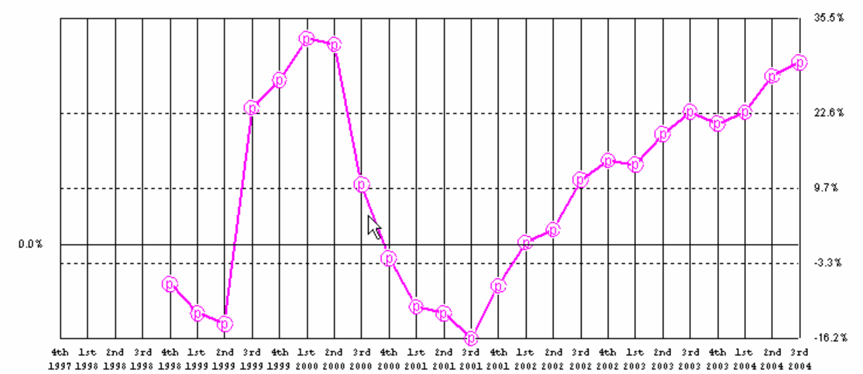
- **SSG Section 2**

2 EVALUATING MANAGEMENT Company BANKAMERICA CORP. (BAC) 11/05/04

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	LAST 5 YEAR AVG.	TREND UP	TREND DOWN
A	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	33.5	36.0	37.9	38.6	34.2	41.0	40.4	36.7	41.0	43.3	40.5	UP	
B	% Earned on Equity (E/S ÷ Book Value)	15.3	15.1	16.6	14.0	13.7	17.7	16.0	15.1	17.8	21.4	17.6	UP	

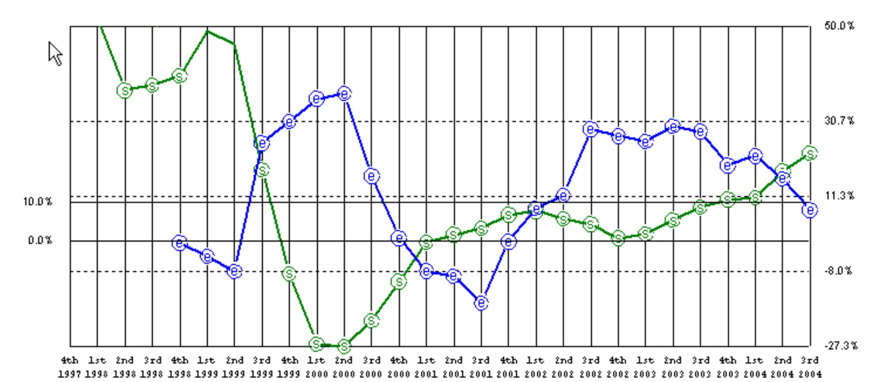
- **Pre-tax profit over the past five years of 40.5% with an upward trend**
- **Return on equity over the past five years is 17.6% with a upward trend**
- **For banks, return on assets (ROA) is an important metric for comparison**

Trailing Pre-Tax Profit Margin



- **Pre-tax profit margin sometimes signals a problem before it is reflected in the EPS.**

Trailing EPS and Revenue Growth

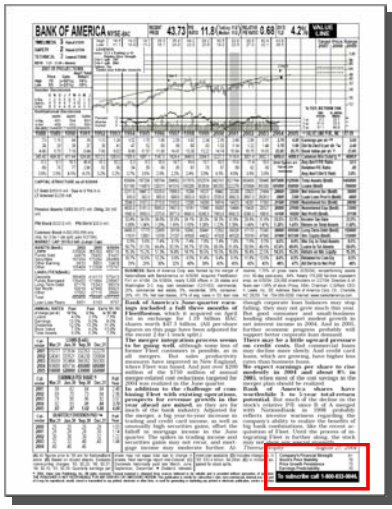


- **Note upward sales trend but downward EPS trend**

Value Line Quality Indicators

- ***Earnings Predictability*—measure of the reliability of an earnings forecast. The most reliable forecasts tend to be those with the highest rating (100); the least reliable (5).**
- ***Financial Strength Rating—relative* measure of financial strength of the companies reviewed by Value Line. The relative ratings range from A++ (strongest) down to C (weakest), in nine steps.**

Value Line Quality Indicators



- Financial Strength (B++ or better)
- Earnings Predictability (85 or better)

Company's Financial Strength	A+
Stock's Price Stability	70
Price Growth Persistence	70
Earnings Predictability	80

Management Quality Data

Company's Financial Strength	A+
Stock's Price Stability	70
Price Growth Persistence	70
Earnings Predictability	80

Quantitative Evaluations

S&P Earnings & Dividend Rank: A-

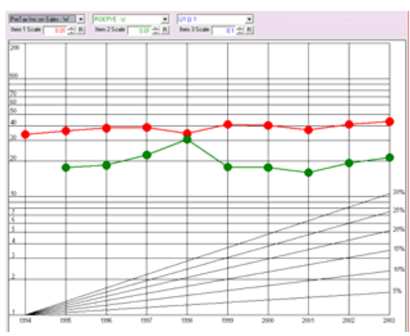
D	C	B-	B	B+	A-	A	A+

S&P Fair Value Rank: 4-

1	2	3	4	5
Lowest				Highest

Fair Value Calc.: $43.80 (Slightly Overvalued)

S&P Investability Quotient Percentile 98%



2 EVALUATING MANAGEMENT Company BANKAMERICA CORP. (BAC) 11/05/04

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	LAST 5 YEAR AVG.	TREND UP	TREND DOWN
A	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	33.5	36.0	37.9	38.6	34.2	41.0	40.4	36.7	41.0	43.3	40.5	UP	
B	% Earned on Equity (E/S ÷ Book Value) (Rev. Year)	NMF	17.7	16.9	17.7	12.2	17.6	17.8	16.0	19.2	21.3	18.4	UP	

Compare Company's ROE and ROA to Industry

Mgt Effectiveness Ratios FOR BAC.N GO Symbol Lookup Printable version

BANK OF AMERICA CORP (NYS)

LAST [4:01 PM ET] CHANGE

45.95 USD -0.30 (-0.65%)

Risk Alert for BAC.N Low sponsored by

SECTOR: Financial | INDUSTRY: Money Center Banks

5 Stocks for the Next Boom

advertisement

Management Effectiveness (%)	Company	Industry	Sector	S&P 500
Return On Assets (TTM)	1.49	1.32	2.52	7.27
Return On Assets - 5 Yr. Avg.	1.30	1.26	2.12	6.66
Return On Investment (TTM)	8.91	6.78	8.90	11.05
Return On Investment - 5 Yr. Avg.	7.42	6.92	8.48	10.74
Return On Equity (TTM)	20.73	17.05	17.93	19.80
Return On Equity - 5 Yr. Avg.	17.74	16.56	16.23	19.04

Sec. 3: Price-Earnings History

- **Accept or amend High and Low avg. PEs**
- **Find 5-yr. high PE, low PE and avg. PE**
- **Look for "signature PE" or range**
- **Relative Value**
  - **Current PE / Trailing PE**
  - **Current PE / Projected PE**
- **Is PE expansion or contraction likely?**
  - **Compare PE to projected growth**

Price Earnings History

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

PRESENT PRICE 45.950 HIGH THIS YEAR 46.450 LOW THIS YEAR 36.860

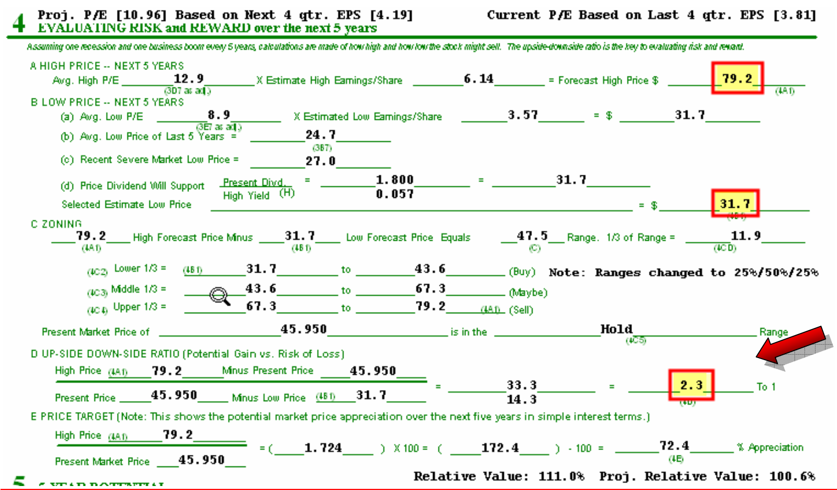
	Year	A PRICE HIGH	B PRICE LOW	C Earnings Per Share	D Price Earnings Ratio HIGH A ÷ C	E Price Earnings Ratio LOW B ÷ C	F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100
1	1999	38.2	23.8	2.34	~~16.3~~	~~10.2~~	0.925	39.5	3.9
2	2000	30.5	18.2	2.36	12.9	7.7	1.030	43.6	5.7
3	2001	32.8	22.5	2.36	13.9	9.6	1.140	48.4	5.1
4	2002	38.6	27.0	2.98	12.9	9.1	1.220	40.9	4.5
5	2003	42.5	32.1	3.57	11.9	9.0	1.440	40.4	4.5
6	TOTAL		123.6		51.6	35.4		212.8	
7	AVERAGE		24.7		12.9	8.9		42.6	
8	AVERAGE PRICE EARNINGS RATIO		10.9	9	CURRENT PRICE EARNINGS RATIO		12.1		

- **High PE of 12.9 and Low PE of 8.9**
- **Average PE of 10.9**
- **PE trending slightly down**

Sec. 4: Risk and Reward

- **Calculate high price in five years**
  - **(Avg. High PE) x (Est. 5-yr. EPS)**
- **Calculate low price in five years**
  - **(Avg. Low PE) x (Est. 5-yr. low EPS)**
  - **Can use current EPS for 5-yr. Low**
- **Find buy, hold & sell zones**
- **Determine upside-downside ratio**
- **Relative value (Current PE / 5-yr avg PE)**

Risk and Reward



4 Proj. P/E [10.96] Based on Next 4 qtr. EPS [4.19] Current P/E Based on Last 4 qtr. EPS [3.81]

EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E 12.9 (3D7 as adj.) X Estimate High Earnings/Share 6.14 = Forecast High Price $ 79.2 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E 8.9 (3E7 as adj.) X Estimated Low Earnings/Share 3.57 = $ 31.7

(b) Avg. Low Price of Last 5 Years = 24.7 (3B7)

(c) Recent Severe Market Low Price = 27.0

(d) Price Dividend Will Support Present Divd. / High Yield (H) = 1.800 / 0.057 = 31.7

Selected Estimate Low Price = $ 31.7 (4B1)

C ZONING

79.2 (4A1) High Forecast Price Minus 31.7 (4B1) Low Forecast Price Equals 47.5 (C) Range. 1/3 of Range = 11.9 (4CD)

(4C2) Lower 1/3 = (4B1) 31.7 to 43.6 (Buy) **Note: Ranges changed to 25%/50%/25%**

(4C3) Middle 1/3 = 43.6 to 67.3 (Maybe)

(4C4) Upper 1/3 = 67.3 to 79.2 (4A1) (Sell)

Present Market Price of 45.950 is in the Hold (4C5) Range

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

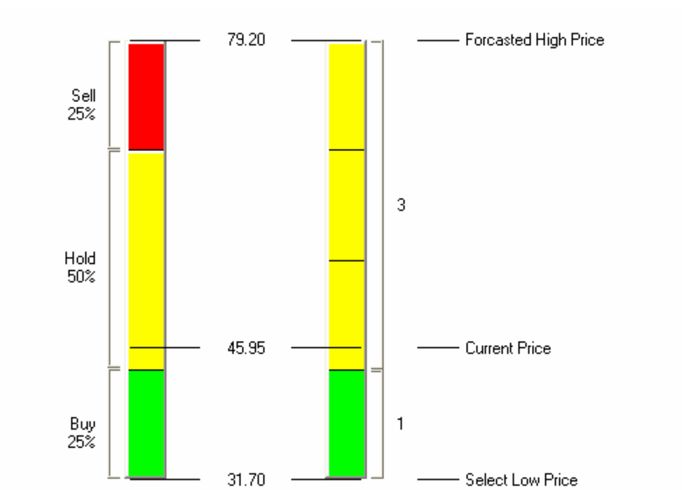
High Price (4A1) 79.2 Minus Present Price 45.950 / Present Price 45.950 Minus Low Price (4B1) 31.7 = 33.3 / 14.3 = 2.3 (4D) To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price (4A1) 79.2 / Present Market Price 45.950 = (1.724) X 100 = (172.4) - 100 = 72.4 (4E) % Appreciation

Relative Value: 111.0% Proj. Relative Value: 100.6%

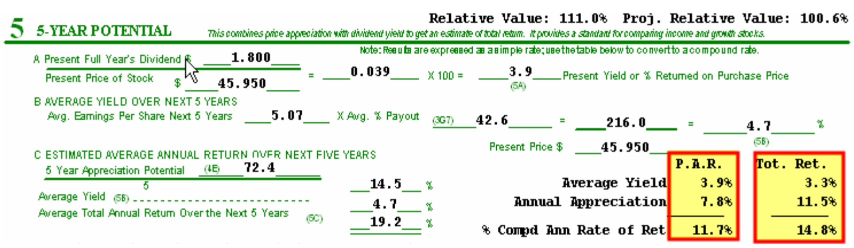
Buy – Hold – Sell Range



Sec. 5: Five-Year Potential

- Average annual return
  - Assumes stock reaches high avg. PE in year 5
  - Easy to calculate
- Compound annual return
  - Assumes stock reaches high avg. PE in year 5
  - More complex calculation
- Projected Average Return
  - Assumes stock reaches avg. PE in year 5
  - Also a complex calculation

Five-Year Potential



Relative Value: 111.0% Proj. Relative Value: 100.6%

5 5-YEAR POTENTIAL *This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.*

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A Present Full Year's Dividend $ 1.800 / Present Price of Stock $ 45.950 = 0.039 X 100 = 3.9 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

Avg. Earnings Per Share Next 5 Years 5.07 X Avg. % Payout (3G7) 42.6 = 216.0 = 4.7 % (5B)

Present Price $ 45.950

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E) 72.4 / 5 = 14.5 %

Average Yield (5B) 4.7 %

Average Total Annual Return Over the Next 5 Years (5C) 19.2 %

	P.A.R.	Tot. Ret.
Average Yield	3.9%	3.3%
Annual Appreciation	7.8%	11.5%
% Compd Ann Rate of Ret	11.7%	14.8%

- Return includes 3.3% dividend
- Projected Average Return of 11.7% is based on average PE
- Total Return of 14.8% is based on avg high PE

Bank of America Conclusions

- **BAC is a <u>quality stock</u>.**
  - **Note that Value Line financial strength is A+ and earnings predictability is 80**
- **More likely to go up than down**
  - **Upside/Downside ratio of 2.3**
- **Fully priced**
  - **Relative value 111**
- **Estimate Total Return of 14.8% and Projected Average Return of 11.7%**

Conclusion

- **Email: tyhughes@gmail.com**
- **Materials can be found at: www.tech-law.net/mooseblog**