

ONE PAGE TEARSHEET

THE CHARLES SCHWAB CORPORATION (NYSE:SCHW)

COMPANY INFORMATION

The Charles Schwab Corporation, together with its subsidiaries, operates as a savings and loan holding company that provides wealth management, securities brokerage, banking, asset management, custody, and financial advisory services. The company operates in two segments, Investor Services and Advisor Services. It offers brokerage accounts with equity and fixed income trading, margin lending, options trading, futures and forex trading, and cash management capabilities, including certificates of deposit; third-party mutual funds through the Mutual Fund Marketplace and Mutual Fund OneSource service, as well as mutual fund trading and clearing services to broker-dealers; exchange-traded funds; advisory solutions for managed portfolios, separately managed accounts, customized personal advice for tailored portfolios, specialized planning, and full-time portfolio management; trading products comprising checking and savings accounts, first lien residential real estate mortgage loans, home equity lines of credit, and pledged asset lines; and trust custody services, personal trust reporting services, and administrative trustee services. It also provides digital retirement calculators; integrated web-, mobile-, and software-based trading platforms, real-time market data, options trading, premium research, and multi-channel access; self-service education and support tools; online research and analysis tools; equity compensation plan sponsors full-service recordkeeping for stock plans, stock options, restricted stock, performance shares, and stock appreciation rights; and retirement plan services. The Company operates domestic branch offices in 48 states and the District of Columbia, as well as locations in Puerto Rico, the United Kingdom, Hong Kong, and Singapore. The Charles Schwab Corporation was founded in 1971 and is headquartered in Westlake, Texas.

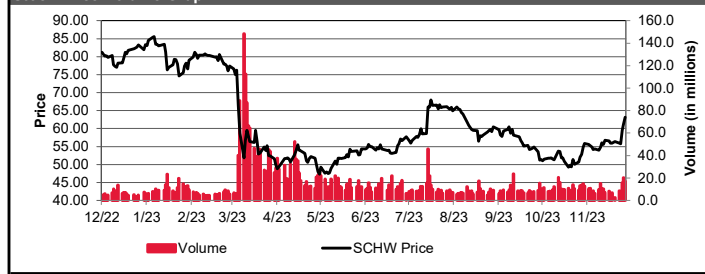
Stock Exchange	NYSE	Latest Fiscal Year	12/31/2022	Primary Industry	Investment Banking and Brc	Next Earnings Date	1/18/2024
Website	http://www.schwab.com	Latest Fiscal Quarter	9/30/2023	S&P LT Rating	A-	STARS Ranking	5
Employees	35,900	LTM as of	9/30/2023	S&P LT Rating Date	4/19/2023	Quality Ranking	A
Current Investors	Cercano Management, Elo Mutual Pension Insurance Company, Friends Fiduciary Corporation, Ilmarinen Mutual Pension Insurance Company, National Center For Public Pol, New York City Employees' Retirement System, New York City Police Pension Fund, NYC BERS, The Toronto-Dominion Bank						
Pending Investors	NA						

VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 12/04/2023	62.33	Dividend Yield	1.6%
52 Week High (01/09/2023)	86.63	5 Year Beta	0.99
52 Week Low (03/13/2023)	45.00	Float	1,490.4
Shares - Basic	1,822.6	Float %	81.8%
Marketcap - Basic	113,601.1	Short Int. as a % of S/O	1.1%
Plus: Total Debt	70,031.0	Shares Sold Short	20.0
Plus: Preferred Stock	9,191.0	Days Cover Short	2.0
Plus: Minority Interest	0.0	Average Trading Volume	
Less: Cash and ST Investments	(52,722.0)	Last Week	13.9
TEV - Basic	140,101.1	Last Month	9.9
Relative Performance		Last 3 Months	10.2
SCHW YTD	(25.1%)	Last 6 Months	10.5
S&P 500 YTD	18.5%	Last Year	14.6

Stock Price/Volume Graph



CAPITAL STRUCTURE*

Capital Structure		Unamortized Premium	
Commercial Paper	250.0		129.0
Revolving Credit	0.0	Unamortized Discount	0.0
Term Loans	12,400.0	Adjustments	(94.0)
Snr. Bonds and Notes	20,725.0	Total Debt	43,072.0
Sub Bonds and Notes	0.0	Undrawn Revolver	7,783.0
Trust Preferred	0.0	Undrawn Commercial Paper	4,750.0
Leases	1,062.0	Undrawn Term Loans	56,162.0
Other	8,600.0	Other Available Credit	0.0
Total Principal Due	43,037.0	Total Undrawn Credit	68,695.0

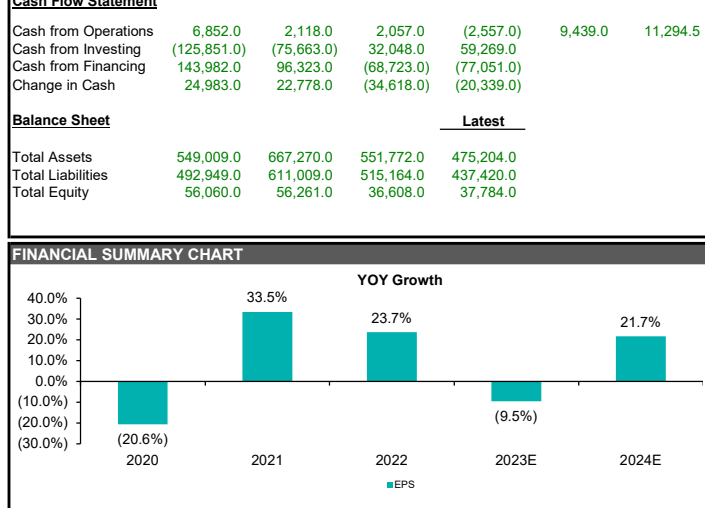
FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/20	12/31/21	12/31/22	9/30/23	2023E	2024E
Income Statement						
Revenue	11,691.0	18,520.0	20,762.0	19,921.0	19,050.7	20,740.5
EBITDA	NA	NA	NA	NA	10,202.7	11,763.3
Margin (%)	NA	NA	NA	NA	53.6%	56.7%
EBIT	NA	NA	NA	NA	6,707.9	8,570.1
Margin (%)	NA	NA	NA	NA	35.2%	41.3%
Net Income	3,299.0	5,855.0	7,183.0	5,990.0	5,803.4	7,059.8
Margin (%)	28.2%	31.6%	34.6%	30.1%	30.5%	34.0%
Diluted EPS	2.12	2.83	3.50	3.03	3.17	3.85
Cash Flow Statement						
Cash from Operations	6,852.0	2,118.0	2,057.0	(2,557.0)	9,439.0	11,294.5
Cash from Investing	(125,851.0)	(75,863.0)	32,048.0	59,269.0		
Cash from Financing	143,982.0	96,323.0	(68,723.0)	(77,051.0)		
Change in Cash	24,983.0	22,778.0	(34,618.0)	(20,339.0)		
Balance Sheet						
	Latest					
Total Assets	549,009.0	667,270.0	551,772.0	475,204.0		
Total Liabilities	492,949.0	611,009.0	515,164.0	437,420.0		
Total Equity	56,060.0	56,261.0	36,608.0	37,784.0		

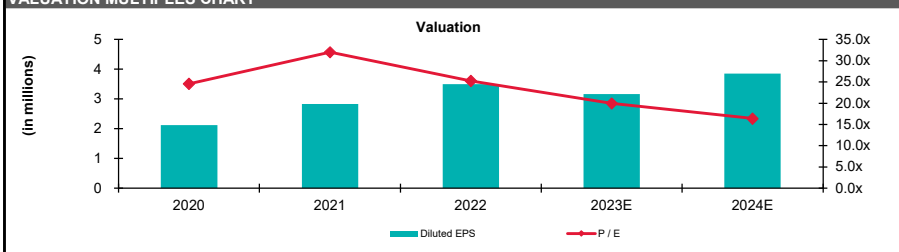
VALUATION MULTIPLES - Basic

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/20	12/31/21	12/31/22	9/30/23	2023E	2024E
TEV / Revenue	0.0x	0.0x	0.0x	0.0x	NA	NA
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x	NA	NA
TEV / EBIT	0.0x	0.0x	0.0x	0.0x	NA	NA
P / E	24.6x	32.0x	25.2x	20.8x	19.9x	16.4x
P / BV	2.6x	3.3x	5.8x	4.0x	3.8x	3.0x
1 Year Growth						
Total Revenue	9.0%	58.4%	12.1%	(0.0%)	(8.2%)	8.9%
EBITDA	NM	NM	NM	NM	NA	15.3%
EBIT	NM	NM	NM	NM	NA	27.8%
Net Income	(10.9%)	77.5%	22.7%	(11.8%)	(19.2%)	21.6%
EPS	(20.6%)	33.5%	23.7%	(5.5%)	(9.5%)	21.7%

FINANCIAL SUMMARY CHART



VALUATION MULTIPLES CHART



KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Schwab, Charles	Founder & Co-Chairman
Bettinger, Walter	CEO & Co-Chairman
Wurster, Richard	President
Crawford, Peter	CFO & MD
Selected Board Members	
Schwab, Charles	Founder & Co-Chairman
Bettinger, Walter	CEO & Co-Chairman
Dodds, Christopher	Independent Director
Herringer, Frank	Independent Director
Sneed, Paula	Independent Director
Adams, John	Independent Director

DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
11/9/2023	11/10/2023	11/24/2023	Cash	0.250	NA	NA
8/10/2023	8/11/2023	8/25/2023	Cash	0.250		
5/11/2023	5/12/2023	5/26/2023	Cash	0.250		
2/9/2023	2/10/2023	2/24/2023	Cash	0.250		

OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	123.1	6.75%
Blackrock, Inc.	95.2	5.22%
Dodge & Cox	78.2	4.29%
State Street Global Advisors, Inc.	58.5	3.21%
T. Rowe Price Group, Inc.	52.0	2.85%
Massachusetts Financial Services Company	29.8	1.63%
Geode Capital Management, Llc	27.6	1.51%
Jp Morgan Asset Management	24.4	1.34%
Alliancebernstein L.P.	18.8	1.03%
Harris Associates L.P.	18.7	1.03%
Schwab, Charles Robert	21.8	1.20%
Total Shares Outstanding	1,822.6	100.00%

* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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