

## TD Ameritrade Holding(AMTD)

**\$36.00** (As of 05/26/20)

Price Target (6-12 Months): **\$38.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 05/24/20)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM:A

Value: A

Growth: B

Momentum: A

### Summary

Shares of TD Ameritrade have underperformed the industry, year to date. Also, the company has a disappointing earnings surprise history, having surpassed the Zacks Consensus Estimate in two of the trailing four quarters. The second-quarter fiscal 2020 (ending Mar 31) results displayed escalating expenses and a fall in NIM, partly muted by higher trading activity on volatile markets. Rising expenses have been denting bottom line expansion. Also, elimination of commissions for stocks, ETFs and options trades has hurt revenue growth. Further, stretched valuation is a concern. However, the company's focus on high net-worth clients, increasing client assets and introduction of innovative trading platforms is commendable. Notably, the merger with Charles Schwab expected to create a behemoth of a discount brokerage and RIA custodian.

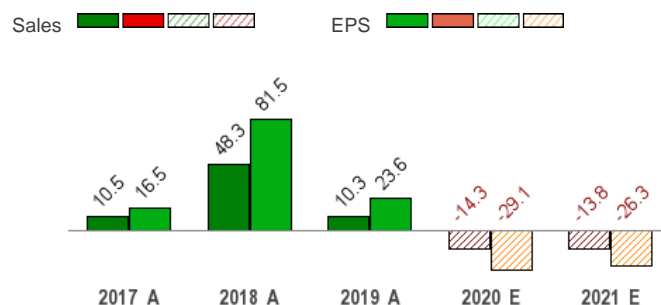
### Price, Consensus & Surprise



### Data Overview

52 Week High-Low	\$53.99 - \$27.70
20 Day Average Volume (sh)	3,549,567
Market Cap	\$19.5 B
YTD Price Change	-27.6%
Beta	1.24
Dividend / Div Yld	\$1.24 / 3.4%
Industry	<a href="#">Financial - Investment Bank</a>
Zacks Industry Rank	Bottom 34% (168 out of 253)

### Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	-2.3%
Last Sales Surprise	3.9%
EPS F1 Est- 4 week change	2.8%
Expected Report Date	07/27/2020
Earnings ESP	-0.4%

### Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	1,129 E	1,157 E	1,160 E	1,141 E	4,447 E
2020	1,291 A	1,480 A	1,271 E	1,114 E	5,158 E
2019	1,516 A	1,451 A	1,491 A	1,558 A	6,016 A

### EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$0.59 E	\$0.54 E	\$0.55 E	\$0.50 E	\$2.16 E
2020	\$0.74 A	\$0.86 A	\$0.71 E	\$0.63 E	\$2.93 E
2019	\$1.11 A	\$0.93 A	\$1.04 A	\$1.05 A	\$4.13 A

\*Quarterly figures may not add up to annual.

P/E TTM	9.8
P/E F1	12.3
PEG F1	0.8
P/S TTM	3.4

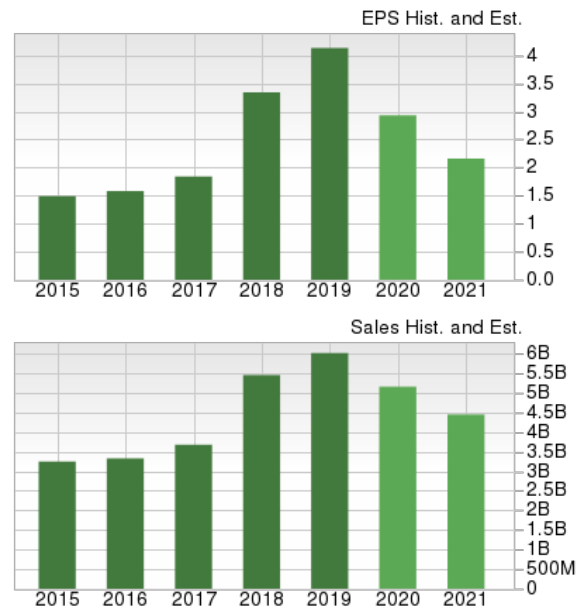
The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 05/26/2020. The reports text is as of 05/27/2020.

## Overview

Founded in 1971 in California and headquartered in Omaha, NV, TD Ameritrade Holding Corporation provides securities brokerage services and technology-based financial services to retail investors, traders, and independent registered investment advisors (RIAs) in the United States. The company provides services primarily through the Internet, a national branch network and its relationships with RIAs.

The company's prime trading and investing platform – *tdameritrade.com* – is focused on self-directed retail investors and offers a broad array of tools and services, including alerts, screeners, conditional orders and free fundamental third-party research. The company's offerings also include – *thinkorswim* designed for advanced traders aimed at fast and efficient order execution for complex trading strategies; *TD Ameritrade Mobile* helps investors and traders to trade and monitor accounts from web-enabled mobile devices; *Investools*, which provides investor education products and services for stock, option, foreign exchange, futures, mutual fund, and fixed-income investors; *Amerinvest*, an online advisory service that develops portfolios of exchange-traded funds or mutual funds to assist long-term investors pursue their financial goals; and *TD Ameritrade Corporate Services*, which provides self-directed brokerage services to employees and executives of different corporations.

Notably, Canada-based Toronto-Dominion Bank (TD Bank) holds 42% stake in TD Ameritrade. Ameritrade became TD Ameritrade when it acquired TD Waterhouse USA in 2006. It was then that TD Bank received a stake in TD Ameritrade. Further in December 2013, TD Ameritrade modified its agreement with TD Bank. The amendment extended the existing agreement's date of expiry from Jan 24, 2016 to Jan 24, 2021. It also enabled TD Ameritrade to carry out more stock buybacks. According to the amended agreement, if any share repurchases by TD Ameritrade lead to TD Bank having more than 45% interests, the latter will have to shed its stake.



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## Reasons To Buy:

▲ TD Ameritrade remains a leading asset gatherer with eleven consecutive years of double-digit asset growth since fiscal 2008 in net new client assets. Notably, during fiscal 2019, the company witnessed an annualized growth rate of 7% in net new client assets, within the long-term target of increasing on an annual rate of 7-10%. Notably, total net new assets exceeded \$90 billion this year from \$60 billion in 2016. Also, the company's net revenues recorded a five-year (2015-2019) compound annual growth rate (CAGR) of 16.7%. Based on the company's solid business model, focus on high net-worth clients and improving service model to boost engagement and retention, top-line growth will likely continue. Notably, in the fiscal first half of 2020, net new client assets recorded an annualized growth rate of 11%, while net revenues declined on lower fees and commissions.

TD Ameritrade is poised to see top-line growth based on a steady asset growth, surge in trading volumes and its association with TD Bank. Its efforts to digitally enhance operations are commendable.

▲ TD Ameritrade is on expansion path with the innovative products and diversification. The company's growth prospects enhanced with the acquisition of Scottrade Financial Services, Inc. This transaction resulted in significant scale to TD Ameritrade's retail business, fortified trading operations and expanded its branch network substantially. Also, TD Ameritrade invested in a regulated derivatives exchange and clearing organization, ErisX, with an aim to make digital currency products more accessible to retail clients. Also, TD Ameritrade's association with TD Bank provides an opportunity for both firms to cross-sell products. Notably, the merger with Charles Schwab is expected to create a behemoth of a discount brokerage and RIA custodian.

▲ TD Ameritrade's trading volumes have been graphing an uptrend. The company's average client trades per day have been increasing over the past few years, with the trend continuing in fiscal 2019 and fiscal first half of 2020, mainly benefiting from the market volatility. We believe, in the near term, the company will be able to improve trading volumes backed by anticipated improvement in equity markets as well as its innovative trading platforms. Additionally, the company continues to undertake investment spending in technology and advertising that are likely to enhance the overall business.

▲ Amid the coronavirus crisis and its impact on economy, the company holds debt level of \$4.9 billion and debt-capital ratio of 0.35 (compared with industry average of 0.29), as of Mar 31, 2020. Further, with time-interest-earned ratio of 19.6X and record of consistent earnings, TD Ameritrade carries less credit risk and decreases the likelihood of default or bankruptcy if economic situation worsens. Moreover, the credit rating of A2 assigned by Moody's are considered upper-medium grade and signifies the company to be at a low credit risk.

▲ Shares of TD Ameritrade underperformed the industry, year to date. Despite this unfavorable trend, the company's fiscal 2020 earnings estimates have been revised 2.8% upward over the past 30 days. Therefore, given the strong fundamentals and positive estimate revisions, the stock has upside potential.

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## Reasons To Sell:

- ▼ TD Ameritrade is exposed to operational risks. Though total operating expenses declined in fiscal 2019, mainly due to lower employee compensation and benefits, it witnessed a CAGR of 21.6% over the four years (2015-2018). Expenses also flared up in the first half of fiscal 2020. Further, the company's expense base will likely be under pressure due to its ongoing investments in technology and advice and guidance offerings. We believe in the absence of steady cost control measures, escalating costs will lead to operational inefficiency and might hinder bottom-line expansion to some extent.
- ▼ TD Ameritrade's involvement in steady capital-deployment activities is encouraging as it declared a 3% increase in common stock dividend in October 2019. Furthermore, the company resumed share repurchase in September 2018 but terminated the same as per terms of the acquisition agreement with Charles Schwab in November 2019. Furthermore, the company's debt/equity ratio does not compare favorably with the broader industry. Thus, these capital deployment activities might not be sustainable in the quarters ahead.
- ▼ The stock seems overvalued when compared with the broader industry. Its current price-to-book (P/B) and price-to-sales ratios are above the respective industry averages.

Escalating costs due to investment in technology pose a concern for TD Ameritrade. Also, unsustainable capital deployment activities and stretched valuation make us wary about the future payout.

## Last Earnings Report

### TD Ameritrade's Q2 Earnings Miss, Expenses Up

TD Ameritrade reported a negative earnings surprise of 2.3% in second-quarter fiscal 2020 (ending Mar 31). Adjusted earnings of 86 cents per share lagged the Zacks Consensus Estimate of 88 cents. The figure also slipped 7% from the prior-year quarter's reported tally.

The company's results displayed escalating expenses during the fiscal second quarter. A fall in NIM was also recorded. However, the company witnessed an increase in average client trades per day, indicating investors' willingness to invest, leading to higher trading activity.

Including certain non-recurring items, net income for the quarter came in at \$446 million or 82 cents per share compared with the \$499 million or 89 cents reported in the prior-year quarter.

### Revenues Climb, Expenses Flare Up

Net revenues for the reported quarter came in at \$1.48 billion, up 2.1% year over year. This increase chiefly resulted from higher other revenues, partly offset by lower transaction-based and asset-based revenues. The reported figure surpassed the Zacks Consensus Estimate of \$1.42 billion as well.

Total asset-based revenues for the March-end quarter amounted to \$920 million, down around 1% year over year, hurt by lower net interest revenues. This was partially muted by higher bank deposit account fees and investment product fees.

Also, commissions and transaction fees edged down 1.2% from the prior-year quarter to \$481 million. However, other revenues more than doubled to \$79 million from the prior-year quarter.

The quarter's NIM came in at 1.88%, contracting 29 basis points year over year.

Total operating expenses flared up 13.8% year over year to \$849 million. This upswing mainly resulted from rise in almost all components of expenses, partly mitigated by lower professional services.

### Steady Trading Activity

Average client trades per day for the fiscal second quarter more than doubled on a year-over-year basis to 2.1 million.

As of Mar 31, 2020, net new client assets totaled \$45.4 billion, up 13% year over year on annualized basis. Total client assets came in at \$1.23 trillion, down 5.4% year over year.

Average spread-based balance was \$163.1 billion, up 11.9% year over year, and average fee-based investment balance was down 35.4% to \$176.8 billion.

### Balance-Sheet Position

As of Mar 31, 2020, TD Ameritrade's cash and cash equivalents were \$3.7 billion, up from the \$2.7 billion reported as of Mar 31, 2019. Shareholders' equity was \$9.2 billion, up from the reported figure of \$8.7 billion as of Sep 30, 2019.

### Outlook

For fiscal 2020, revenues are expected in the range of \$4.9-\$5.3 billion and GAAP operating expenses are projected at \$2.8-\$3 billion, including advertising expenses of \$250-\$300 million and intangible amortization of \$115-\$120 million. The NNA growth rate is expected to be 7-10%.

Quarter Ending **03/2020**

Report Date	<b>Apr 22, 2020</b>
Sales Surprise	<b>3.91%</b>
EPS Surprise	<b>-2.27%</b>
Quarterly EPS	<b>0.86</b>
Annual EPS (TTM)	<b>3.69</b>

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## Recent News

### TD Ameritrade April Daily Client Trades Up 5.4% Sequentially - May 11, 2020

TD Ameritrade reported average client trades per day of 3.05 million in its activity report for April 2020. The reported figure was up 5.4% from the prior-month tally and more than doubled from the year-ago period.

### Schwab's Buyout of TD Ameritrade to Shake Up Online Brokerage - Nov 25, 2019

Charles Schwab has inked an all-stock deal to acquire TD Ameritrade Holding for roughly \$26 billion. This will create a behemoth in online brokerage space with combined client assets worth more than \$5 trillion and serving nearly 24 million brokerage accounts.

Schwab President and CEO Walt Bettinger said, "With this transaction, we will capitalize on the unique opportunity to build a firm with the soul of a challenger and the resources of a large financial services institution that will be uniquely positioned to serve the investment, trading and wealth management needs of investors across every phase of their financial journeys."

### Exchange Ratio, New Headquarter & Other Details

Under the deal terms, shareholders of TD Ameritrade will receive 1.0837 Schwab shares for each TD Ameritrade share. This represents a 17% premium over the 30-day volume weighted average price exchange ratio as of Nov 20, 2019.

The transaction, still subject to regulatory approvals and consent of shareholders of both the companies, is expected to close in the second half of 2020. The integration process will start immediately thereafter, which is likely to take around 18-36 months.

As part of this process, the combined company's headquarter will be shifted to Westlake, TX from Schwab's current base in San Francisco. Nearly \$1.6 billion charge related to the integration is expected to be incurred over three years after closing.

The deal has been approved by the board of directors of both the companies as well as the Strategic Development Committee of TD Ameritrade's board (formed to supervise and conduct the process and all negotiations concerning the transaction).

Following the deal closure, The Toronto-Dominion Bank (TD), which has nearly 43% stake in TD Ameritrade at present, is likely to have an ownership position of roughly 13% in the combined company. Other TD Ameritrade stockholders and existing Schwab stockholders will hold approximately 18% and 69% stake, respectively.

Moreover, TD Bank will have two new seats on the combined company's board, while TD Ameritrade will have one.

Further, TD Ameritrade has halted previously announce process of searching for new CEO and named Stephen Boyle, the company's EVP and CFO, as interim President and CEO.

### Accretive to Earnings, Cost Synergies

The deal is expected to result in substantial strategic benefits for the combined firm. Also, clients of both Schwab and TD Ameritrade will benefit from enhancement of "investing and trading experience."

Boyle said, "Partnering with Schwab on this transformative opportunity makes the right strategic and financial sense for TD Ameritrade."

The deal is expected to be single digit percentage accretive to operating cash earnings in the first-year post closing and 15-20% accretive in the third year. Further, it is projected to be 10-15% accretive to GAAP earnings in the third year, post completion.

Also, the deal is estimated to result in \$3.5-\$4.0 billion in total synergies. This will be mainly derived from expense savings and the Insured Deposit Account renegotiation transaction between Schwab and TD Bank.

On cost front, the current projection is for nearly \$1.8-\$2 billion run rate expense synergies, representing about 18-20% of combined company's cost base. A part of this synergy is expected to be realized from "elimination of overlapping and duplicative roles."

More synergies are likely to be generated through real estate, administrative and other savings. Nonetheless, no details related to these were provided at present.

Overall, all these are anticipated to reduce operating expenses as a percentage of client assets and help further diversify revenues. Notably, the deal is expected to increase percentage of trading related fees to total revenues to about 19% from nearly 9% for Schwab at present.

### Dividend Update

On Apr 22, TD Ameritrade announced a quarterly cash dividend of 31 cents per share. The dividend was paid on May 20, to shareholders of record as of May 6, 2020.

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## Valuation

TD Ameritrade's shares are down 27.6% in the year-to-date period and 29.1% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector are down 17.7% and 23.4% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry and the sector are down 6.1% and 15.2%, respectively.

The S&P 500 Index is down 7% in the year-to-date period but up 6.6% in the past year.

The stock is currently trading at 14.84X forward 12 months earnings, which compares to 12.78X for the Zacks sub-industry, 15.99X for the Zacks sector and 21.76X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 29.38X and as low as 8.18X, with a 5-year median of 17.4X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$38 price target reflects 15.64X forward earnings.

The table below shows summary valuation data for AMTD

Valuation Multiples - AMTD					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.84	12.78	15.99	21.76
	5-Year High	29.38	15.31	16.18	21.76
	5-Year Low	8.18	6.04	11.58	15.23
	5-Year Median	17.4	11.36	13.94	17.49
P/B TTM	Current	5.17	2.1	3.11	11.8
	5-Year High	19.76	3.33	4	12.77
	5-Year Low	4.65	1.4	1.99	5.97
	5-Year Median	9.92	2.39	3.47	9.24
P/S F12M	Current	4.15	3.51	5.81	3.37
	5-Year High	7.26	4.53	6.7	3.44
	5-Year Low	2.99	2.74	4.99	2.53
	5-Year Median	5.22	3.55	6.05	3.01

As of 05/26/2020

## Industry Analysis Zacks Industry Rank: Bottom 34% (168 out of 253)



## Top Peers

Company (Ticker)	Rec	Rank
Virtu Financial, Inc. (VIRT)	Outperform	1
ETRADE Financial Corporation (ETFC)	Neutral	3
Evercore Inc (EVR)	Neutral	5
LPL Financial Holdings Inc. (LPLA)	Neutral	3
Nomura Holdings Inc ADR (NMR)	Neutral	3
Raymond James Financial, Inc. (RJF)	Neutral	4
The Charles Schwab Corporation (SCHW)	Neutral	3
MoelisCompany (MC)	Underperform	5

Industry Comparison Industry: Financial - Investment Bank				Industry Peers		
	AMTD	X Industry	S&P 500	EVR	LPLA	RJF
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	5	3	4
VGM Score	A	-	-	D	A	B
Market Cap	19.47 B	455.46 M	21.18 B	2.27 B	5.73 B	9.64 B
# of Analysts	7	2	14	2	4	1
Dividend Yield	3.44%	0.00%	2.03%	4.14%	1.38%	2.10%
Value Score	A	-	-	F	A	C
Cash/Price	1.26	0.75	0.06	0.28	0.32	1.69
EV/EBITDA	0.35	2.65	12.37	4.55	6.48	-1.18
PEG Ratio	0.80	1.22	2.88	NA	NA	NA
Price/Book (P/B)	2.13	1.39	2.90	2.19	5.72	1.43
Price/Cash Flow (P/CF)	7.67	8.35	11.55	5.37	7.60	8.35
P/E (F1)	13.13	14.57	21.24	25.21	12.44	15.46
Price/Sales (P/S)	3.35	1.18	2.24	1.13	1.00	1.17
Earnings Yield	8.14%	6.84%	4.57%	3.96%	8.04%	6.47%
Debt/Equity	0.54	0.36	0.76	0.60	2.69	0.49
Cash Flow (\$/share)	4.69	2.30	6.96	10.44	9.56	8.43
Growth Score	B	-	-	D	A	B
Hist. EPS Growth (3-5 yrs)	30.56%	15.61%	10.87%	28.77%	36.96%	21.84%
Proj. EPS Growth (F1/F0)	-29.06%	-25.70%	-10.31%	-71.10%	-18.70%	-38.51%
Curr. Cash Flow Growth	17.86%	2.06%	5.46%	-15.37%	21.74%	13.40%
Hist. Cash Flow Growth (3-5 yrs)	21.50%	13.28%	8.55%	23.38%	18.26%	17.54%
Current Ratio	1.15	1.31	1.29	3.14	1.31	1.06
Debt/Capital	35.07%	28.51%	44.54%	37.58%	72.89%	32.97%
Net Margin	33.18%	10.49%	10.59%	12.96%	9.80%	11.64%
Return on Equity	23.05%	14.28%	16.29%	33.05%	59.55%	14.55%
Sales/Assets	0.13	0.29	0.55	0.90	0.99	0.20
Proj. Sales Growth (F1/F0)	-14.27%	-1.41%	-2.34%	-30.71%	-0.66%	-2.17%
Momentum Score	A	-	-	A	C	B
Daily Price Chg	5.66%	2.46%	2.82%	6.63%	7.14%	7.87%
1 Week Price Chg	1.43%	2.75%	4.99%	6.82%	8.06%	6.83%
4 Week Price Chg	-6.69%	4.03%	3.55%	9.04%	24.98%	3.21%
12 Week Price Chg	-9.39%	-9.60%	-4.95%	-13.89%	-3.66%	-12.33%
52 Week Price Chg	-29.08%	-14.46%	-3.04%	-30.43%	-12.58%	-17.48%
20 Day Average Volume	3,549,567	97,206	2,429,758	472,560	876,604	1,038,174
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	2.81%	0.00%	-2.27%	0.00%	10.04%	8.85%
(F1) EPS Est 12 week change	-4.47%	-30.18%	-16.39%	-74.91%	-21.85%	-40.48%
(Q1) EPS Est Mthly Chg	4.61%	0.00%	-4.03%	0.00%	6.46%	32.56%



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## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	B
Momentum Score	A
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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