

**COMERICA INC. (CMA-NYSE)**

Banking

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**Provides 2Q22 Mid-Quarter Update Ahead of Investor Conference**

We maintain our **Market Perform** rating on CMA following the release of its slides and ahead of its presentation at an investor conference today. Net-net, the update (through 5/31/22) is largely positive where: (1) average loan balances are currently tracking ahead of current consensus expectations for full-quarter 2Q22; (2) average deposit balances are tracking in line with current consensus expectations for full-quarter 2Q22, (3) sequential growth in net interest income for 2Q22 is tracking ahead of current consensus expectations, and (4) y/y growth in net interest income for full-year 2022 is tracking ahead of current consensus expectations. In turn, and with CMA shares down -16.8% QTD/-13.5% YTD vs. -15.1%/-20.3 for the BKK and -13.9%/18.2% for the S&P 500, we would expect shares to react positively to the update.

**2Q22 loan balances tracking higher sequentially:** QTD average loan balances in 2Q22 are up ~\$1.4 billion (+12% ann.) to ~\$49.7 billion through 5/31/22, which is tracking ahead of the FactSet consensus estimate of ~\$49.2 billion for the full quarter average and on par with our forecast of ~\$49.7 billion. However, average loans ex. PPP are up ~\$1.7 billion (+13% ann.) QTD through May 31. In the slides, Comerica noted pipelines remain very strong and QTD ex. PPP results have been reflective of increases in General Middle Market (+\$0.5 billion, 16% ann.), Corporate Banking (+\$0.3 billion, +23% ann.), and Equity Fund Services (+\$0.3 billion, +38% ann.). Comerica's average loan growth stands below the trend for the 25 largest banks, which per the most recent H.8 filing ([link](#)) have experienced 11% ann. loan growth through June 10<sup>th</sup>. Its outlook for full quarter 2Q22 calls for average loan balances to be stable to slightly higher loan balances from QTD levels.

**Deposit balances lower in 2Q22:** QTD average deposit balances in 2Q22 are down ~\$700 million (-4% ann.; -\$600 million in interest-bearing and -\$100 million in noninterest-bearing) to ~\$78.4 billion as of 5/31/22, which is tracking in line with the FactSet consensus but above our forecast of ~\$77.5 billion for full quarter 2Q22. However, in the slides, it noted that 5/31/22 spot deposit balances were \$77.8 billion and reflect a \$171 million increase from 3/31/22 spot balances. Moreover, it noted interest-bearing deposit costs remained at just 5 bp and that its 2Q22 outlook calls for balances to remain stable to slightly lower from current QTD levels. Its QTD average deposit are well below the 1% ann. decrease for the largest 25 banks through June 10 ([link](#)).

**Additional highlights from presentation:** (1) Subsequent to close of 1Q22, it made \$1.3 billion in net securities purchases bringing the total and portfolio yield to \$18.6 billion/ 1.87% (1Q22: \$17.3 billion/ 1.74%); (2) in April and May, it added \$5.3 billion of additional forward rate swaps at an average rate of 2.72%; (3) assuming the forward curve, its 1Q22 loan & deposit outlook, and no additional securities purchased after 5/31, it expects 2022 NII (inclusive of PPP) will increase +25% y/y to ~\$2.3 billion vs. consensus of ~\$2.2 billion/+20% and that 2Q22 NII will increase ~20% q/q to ~\$547 million vs. consensus of ~\$526 million/+15% (4) in 2022, its expects 40% of its tech spend will be used to run the bank (2021: 35%) with the remaining 60% being used to change the bank (2021: 65%). Its long term outlook calls for a 50/50% split; (5) between 2012 and 1Q22, it reduced its corporate real estate footprint by ~24% from 5.55 million square feet to 4.24 million square feet; (6) its average loan/deposit ratio of 63.4% through 5/31/22 is up from 61.1% for 1Q22; and (7) it reiterated its ~10% CET1 target; did not provide an update on 2Q22 share repurchases.

**JUNE 13, 2022 | 1:00 AM EDT  
COMPANY BRIEF**
**Market Perform 3**

 Suitability MA/INC
**MARKET DATA**

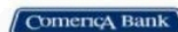
Current Price (Jun-10-22)	\$75.25
Market Cap (mln)	\$10,002
Current Net Debt (mln)	\$1,216
Enterprise Value (mln)	\$11,218
Shares Outstanding (mln)	132.9
30-Day Avg. Daily Value (mln)	\$106.0
Dividend	\$2.72
Dividend Yield	3.6%
52-Week Range	\$63.07 - \$102.09
BVPS	\$50.81
Tangible BVPS	\$45.87
ROAE	10.2%

**KEY FINANCIAL METRICS**

	1Q	2Q	3Q	4Q
Operating EPS (\$, Dec FY)				
2021A				
	2.43	2.32	1.86	1.66
2022E				
	1.40 A	1.61	1.80	1.79
2023E				
	1.90	1.92	2.15	2.13
	2021A	2022E	2023E	
Operating EPS (\$, Dec FY)				
	8.31	6.60	8.10	
P/E (Operating)				
	9.1x	11.4x	9.3x	
GAAP EPS (\$, Dec FY)				
	8.35	6.56	8.10	
Operating Revenue (mln) (\$, Dec FY)				
	2,967	3,108	3,537	

Source: Thomson One, Raymond James & Associates. Quarterly figures may not add to full year due to rounding.  
Operating earnings exclude non-core items.

## 2Q22 Loan Update



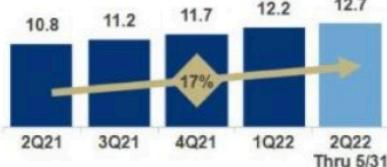
Solid, broad-based growth in nearly all businesses

**Loan Trends**  
Including PPP, YoY Loans Stable  
(\$ in billions, average)

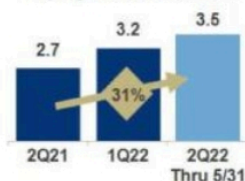


**Consistently Driving Growth**  
(\$ in billions, average)

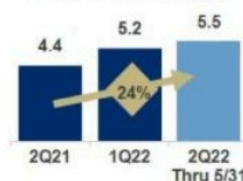
General Middle Market, ex. PPP<sup>3</sup>



Equity Funds Services



Corporate Banking



- \$1.4B increase in QTD average loans<sup>1</sup>
  - Solid Middle Market & Corporate Banking growth
  - Mortgage Banker & National Dealer seasonal increase
- Pipeline remains very strong
- 2Q22 outlook<sup>2</sup>: stable to slightly higher from QTD level

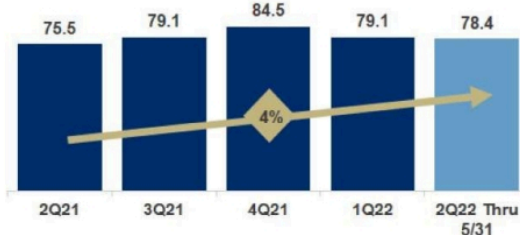
2022 metrics through 5/31/22 are preliminary & subject to change. • <sup>1</sup>Comparisons of 2Q22 through 5/31/22 vs 1Q22 • <sup>2</sup>Outlook as of 6/10/22 • <sup>3</sup>General Middle Market loans with PPP; 2Q21 \$12.6B, 3Q21 \$11.9B, 4Q21 \$12.0B, 1Q22 \$12.4B, 2Q22 thru 5/31 \$12.7B  
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## 2Q22 Deposit Update



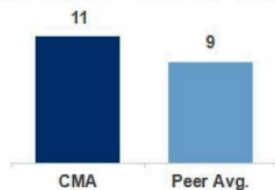
Reflects seasonality

**Deposit Trends**  
(\$ in billions)



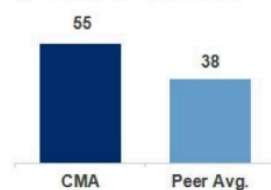
Deposit Growth<sup>1,4</sup>

(percentages; 1Q22 vs 1Q21; average)



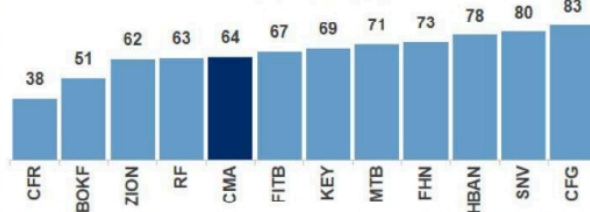
NIB / Total Deposits<sup>1</sup>

(percentages; 1Q22; average)



Loan / Deposit Ratio<sup>1</sup>

(1Q22; percentages)



- QTD average deposits reflect<sup>2</sup>
  - \$600MM interest-bearing deposits
  - \$100MM noninterest-bearing deposits
  - Retail Bank & Wealth Management deposits increased
- 5/31/22 deposits \$77.8B, \$171MM increase from 3/31/22
- QTD interest-bearing deposit costs<sup>2</sup> remained at record low 5 bps
- 2Q22 outlook<sup>3</sup>: stable to slightly lower from current QTD level

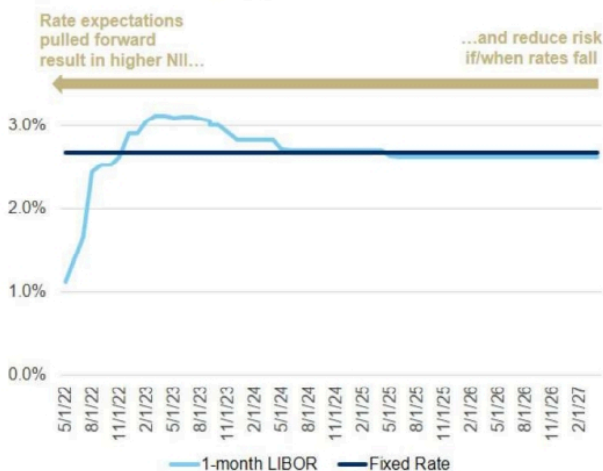
2022 metrics through 5/31/22 are preliminary & subject to change • <sup>1</sup>Source for peer data: S&P Global Market Intelligence • <sup>2</sup>Comparisons of 2Q22 through 5/31/2022 vs 1Q22 • <sup>3</sup>Outlook as of 6/10/22 • <sup>4</sup>Excludes HBAN due to recent acquisition  
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# Interest Rate Sensitivity



Using swaps & securities to realize market expectation for rising rates

**Swap Rates Embed Market Expectation of Fed Actions**  
Implied Forward Curve 5/31/22



## Guiding Principles of Prudent Hedging Strategy<sup>1</sup>

- Provide a more consistent earnings trajectory through rate cycle
  - Current hedging immediately accretive to income by pulling forward market expectations, while reducing risk that rates do not reach expected levels (or fall)
- Goal is to moderate asset sensitive position as rates rise
  - Estimated \$10-15B in additional hedges needed to reach low single-digit percent net interest income impact (as of 5/31/22)<sup>3</sup>

**Largely Floating Rate Loan Portfolio**  
(1Q22; period-end)



**Beneficial Deposit Mix**  
(1Q22; period-end)



3/31/22 • <sup>1</sup>Outlook as of 6/10/22 • <sup>2</sup>Fixed rate loans include \$5.7B receive fixed/pay floating (30-day) LIBOR, BSBY & SOFR interest rate swaps • <sup>3</sup>Impact of 50 bps average change in rates (100 bps on point-to-point) over a 12 months period  
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# Interest Rate Sensitivity



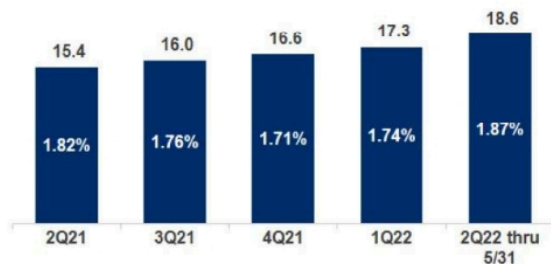
Update on hedging & outlook for net interest income

## Management Outlook for Net Interest Income<sup>1</sup>

- 25%+ increase to FY22 NII over FY21 (including PPP)
- ~20% increase in 2Q22 over 1Q22 (including PPP)
- Assuming
  - 5/31 forward rate curve
  - Loan & deposit outlook provided on earnings call
  - No additional securities & swaps beyond purchases through 5/31

**Securities Portfolio**

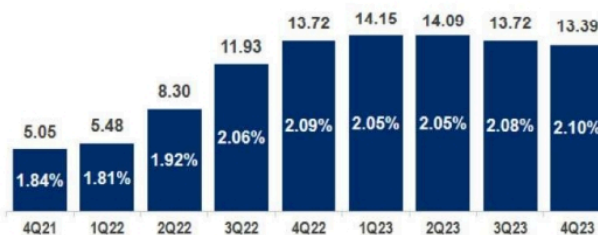
(\$ in billions; average; securities yields %)



\$3.0B purchased at average yield of 3.46% (3/31-5/31/22)

**Total Swaps \$16.9B<sup>2</sup>**

Including forward dated swaps & \$5.3B swaps added 3/31-5/31/22  
(\$ in billions; average; blended received rate %)



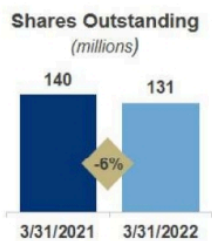
\$5.3B purchased at average rate of 2.72% (3/31-5/31/22)

3/31/22 • <sup>1</sup>Outlook as of 6/10/22 • <sup>2</sup>Received fixed/pay floating swaps; Swap positions & rates as of 5/31/22 & historical results for 12/31/21 & 3/31/22; maturities extend through 3Q30  
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# Capital Management



Continue to focus on CET1 target of ~10%<sup>1</sup>



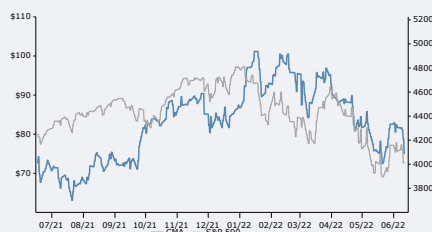
### Capital management priorities

- Support customers; drive growth
- Provide attractive dividend
  - \$0.68/share or \$89MM
- Return excess capital to shareholders
  - \$35MM or 377,849 shares repurchased<sup>2</sup> in 1Q22
- Maintain strong debt ratings<sup>3</sup>
- CET1 target of ~10%<sup>1</sup>

<sup>1</sup>3/31/22 • <sup>2</sup>Outlook as of 6/10/22 • <sup>3</sup>Shares repurchased under share repurchase program • <sup>4</sup>See Holding Company Debt Rating slide • <sup>5</sup>Source for peer data. S&P Global Market Intelligence  
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### COMPANY DESCRIPTION

Comerica Inc., headquartered in Dallas, Texas, is a +\$70 billion financial services company. The company operates primarily in Michigan, California, and Texas with a focus on commercial lending.



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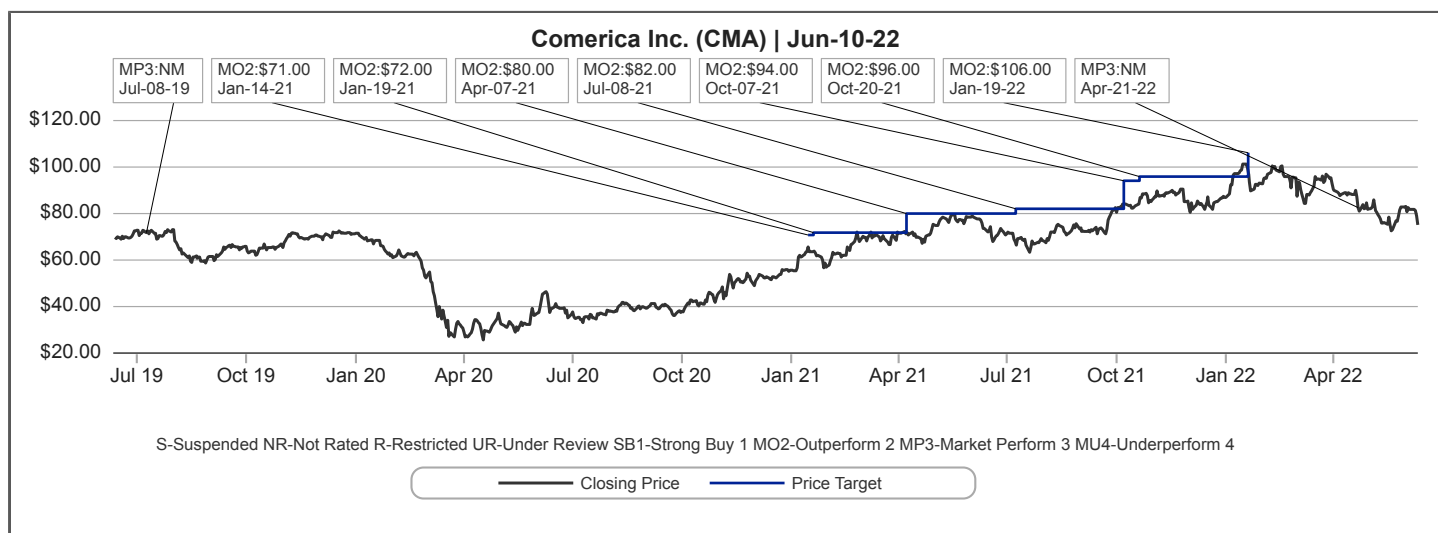
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**Target Prices:** The information below indicates Raymond James' target price and rating changes for any subject companies over the past three years.



**Valuation Methodology**

**Comerica Inc.**

For Comerica Inc., our valuation methodology utilizes a 12-month estimate of intrinsic value and also takes into consideration the company's EPS power, P/E ratio and price-to-tangible book ratio in comparison to historical and peer group levels.

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**Company Specific Risk Factors**

**Comerica Inc.**

**Interest Rate Risk**

Interest rate risk is always an important consideration when investing in bank stocks. Comerica continues to limit its risk to changes in interest rates. Based on the company's market-risk scenario analysis, Comerica is asset-sensitive, implying the net interest income would benefit from an increase in interest rates. Conversely, decreases in interest rates would compress Comerica's net interest margin, potentially leading to a shortfall in net interest income relative to our earnings model.

**Asset Quality Risk**

Asset quality risk is another key consideration when investing in bank stocks. An economic slowdown or prolonged recession on a national or regional basis could result in higher nonperforming assets and net charge-offs, which could, in turn, create a shortfall in Comerica's net income relative to our EPS estimates. Historically, Comerica has maintained solid asset quality.

**Acquisition Risk**

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Company Name	Disclosure
Comerica Inc.	Raymond James & Associates, Inc. makes a market in the shares of Comerica Inc..

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**RJL (Canada) Definitions: Strong Buy (SB1)** The security is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six to 12 months. **Outperform (MO2)** The security is expected to appreciate and outperform the S&P/TSX Composite Index over the next 12-18 months. **Market Perform (MP3)** The security is expected to perform generally in line with the S&P/TSX composite Index over the next 12 months and could potentially be used as a source of funds for more highly rated securities. **Underperform (MU4)** The security is expected to underperform the S&P/TSX Composite Index or its sector over the next six to 12 months and should be sold. **Suspended (S)** The security's rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable or to comply with applicable regulations or firm policies in certain circumstances or may otherwise have a perceived conflict of interest. When a security's research coverage has been suspended, the previous rating and price target are no longer in effect for this security, and they should not be relied upon.

	Coverage Universe Rating Distribution*				Investment Banking Relationships			
	RJA		RJL		RJA		RJL	
<b>Strong Buy and Outperform (Buy)</b>	589	63%	204	80%	145	25%	49	24%
<b>Market Perform (Hold)</b>	334	35%	49	19%	37	11%	5	10%
<b>Underperform (Sell)</b>	18	2%	3	1%	2	11%	0	0%
<b>Total Number of Companies</b>	941	100%	256	100%	184		54	

\* Columns may not add to 100% due to rounding.

\* Total does not include companies with a suspended rating.

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**Moderate Risk/Provide Income (M/INC)** Larger capitalization, lower volatility (beta) equities of companies with sound financials, consistent earnings, and dividend yields meaningfully above that of the S&P 500. Many securities in this category are structured with a focus on providing a consistent dividend or return of capital. **Moderate Risk/Wealth Accumulation (M/ACC)** Larger capitalization equities of companies



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Score Range:	90 - 100	80 - 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

#### Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021.

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified,

**KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- [CG Score 2021 from Thai Institute of Directors Association \(IOD\)](#)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

**Other jurisdictions:** In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.