Financials Sector



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Eller Student Endowment Fund

Share Price: $441.88 *Principle: $2,009.36* *Market Value: $1,767.52* *P&L: $242.98 (-12.07%)*

Recommendation: Sell (4 Share)

S&P Global Inc.
(NYSE: SPGI)

S&P Global

Business Overview

Company Overview

S&P Global provides clients with financial information services primarily about credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automative markets. Their primary revenue segments are S&P Global Market Intelligence and S&P Global Ratings.

YoY Performance



Basic Metrics

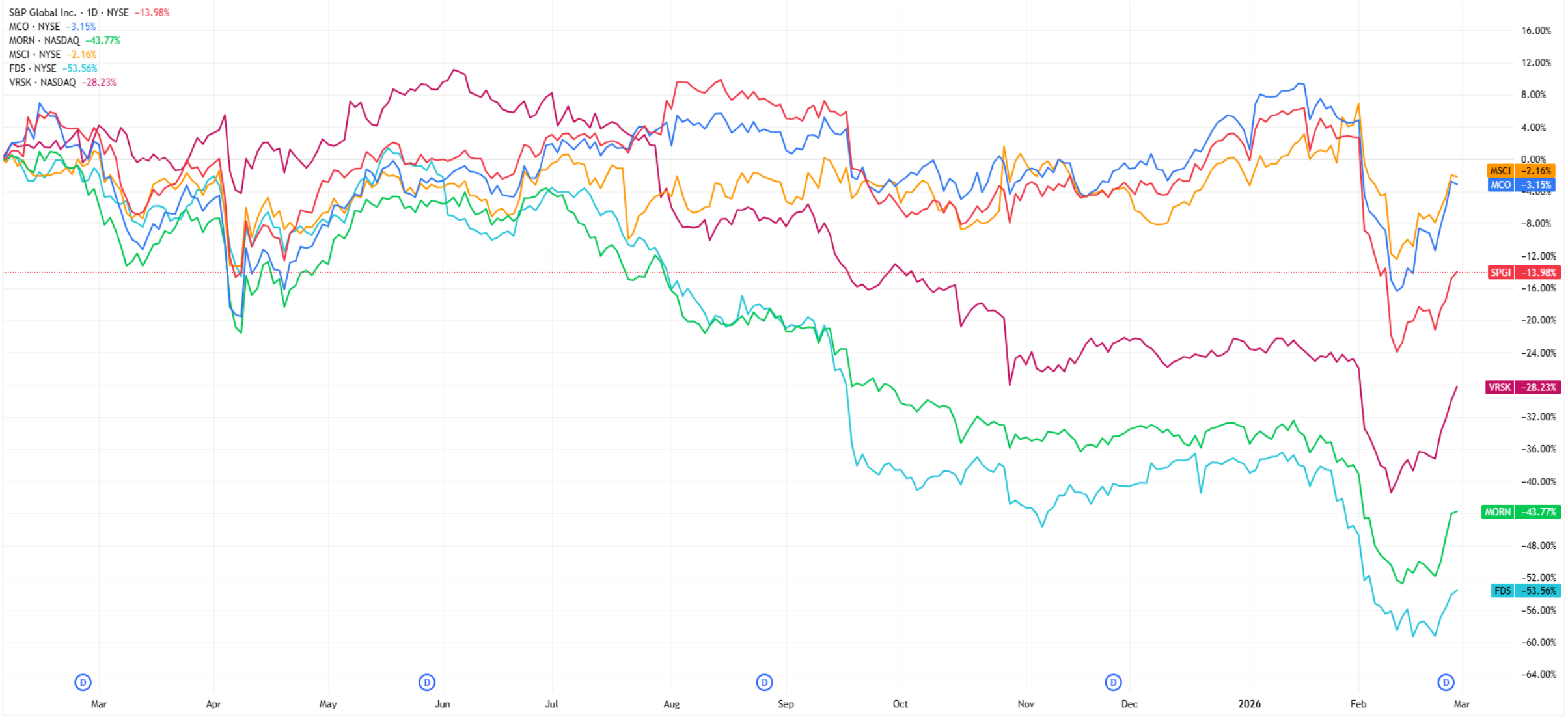
- Market Cap: **133.80B**
- Beta: **0.85**
- Current Price: **$441.88**
- Dividend Yield: **0.88%**
- YoY Performance: **-15.89%**

Reasons for Selling

- Free Capital from a Heavily Underperformed Name
- Taking a Big Loss on a Name that has Low Volatility
- Shift to a More Aggressive Sector Strategy

S&P Global

Industry Overview



TradingView

S&P Global

Competitive Advantage

Key Metrics

	S&P Global (SPGI)	Moody's Corp. (MCO)	Morningstar Inc. (MORN)	MSCI Inc. (MSCI)	FactSet Research (FDS)	Verisk Analytics (VRSK)
Share Price	$441.72	$477.51	$183.14	$571.83	$216.75	$207.57
Market Capitalization	$131.99B	$84.66B	$7.25B	$42.01B	$8.04B	$28.63B
Revenue Growth	7.94%	8.77%	7.49%	9.75%	5.39%	6.63%
Dividend Growth	7.46%	10.90%	3.67%	21.37%	7.51%	10.80%
PEG Ratio (TTM)	2.66x	2.91x	N/A	2.88x	2.37x	3.52x

Share Price: $18.64 *Target Price: $22.36* *Timeline: 12 Months* *Suggested Allocation: $1,584.48*

Recommendation: Buy (85 Shares)

Mitsubishi UFJ Financial Group (NYSE: MUFG)

MUFG

Business Overview

Company Overview

MUFG, based in Tokyo, is one of the world's largest banks. MUFG operates across commercial banking, trust banking, and securities, with significant operations in Japan, the United States, and Asia. MUFG generates revenue primarily from net interest income and corporate banking fees. They are positioned as a diversified, internationally exposed financial institution benefiting from interest rate normalization and overseas growth.

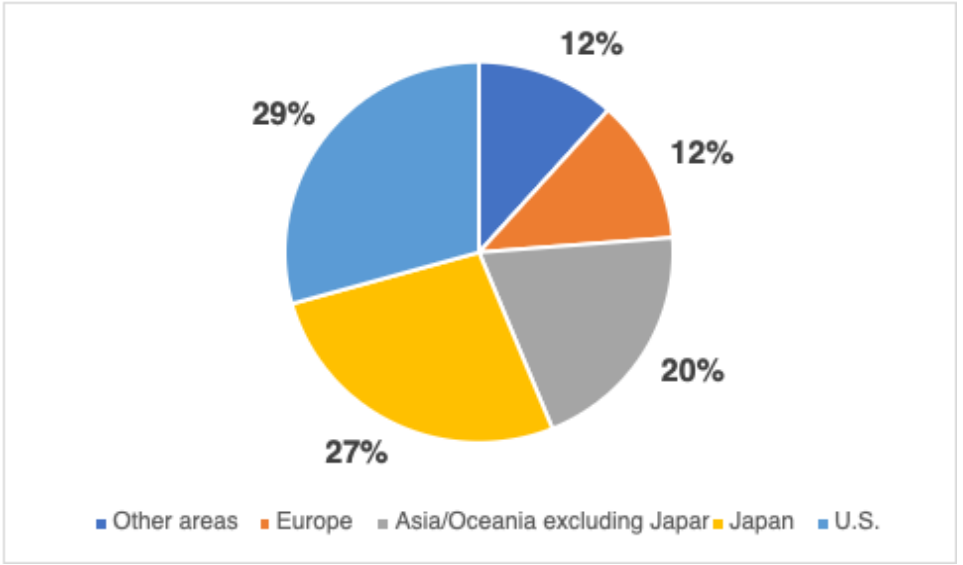
Basic Metrics

- Market Cap: **$210.86B**
- Beta: **0.16**
- Current Price: **$18.64**
- YoY Performance: **45.28%**
- Dividend Yield: **2.65%**

YoY Performance

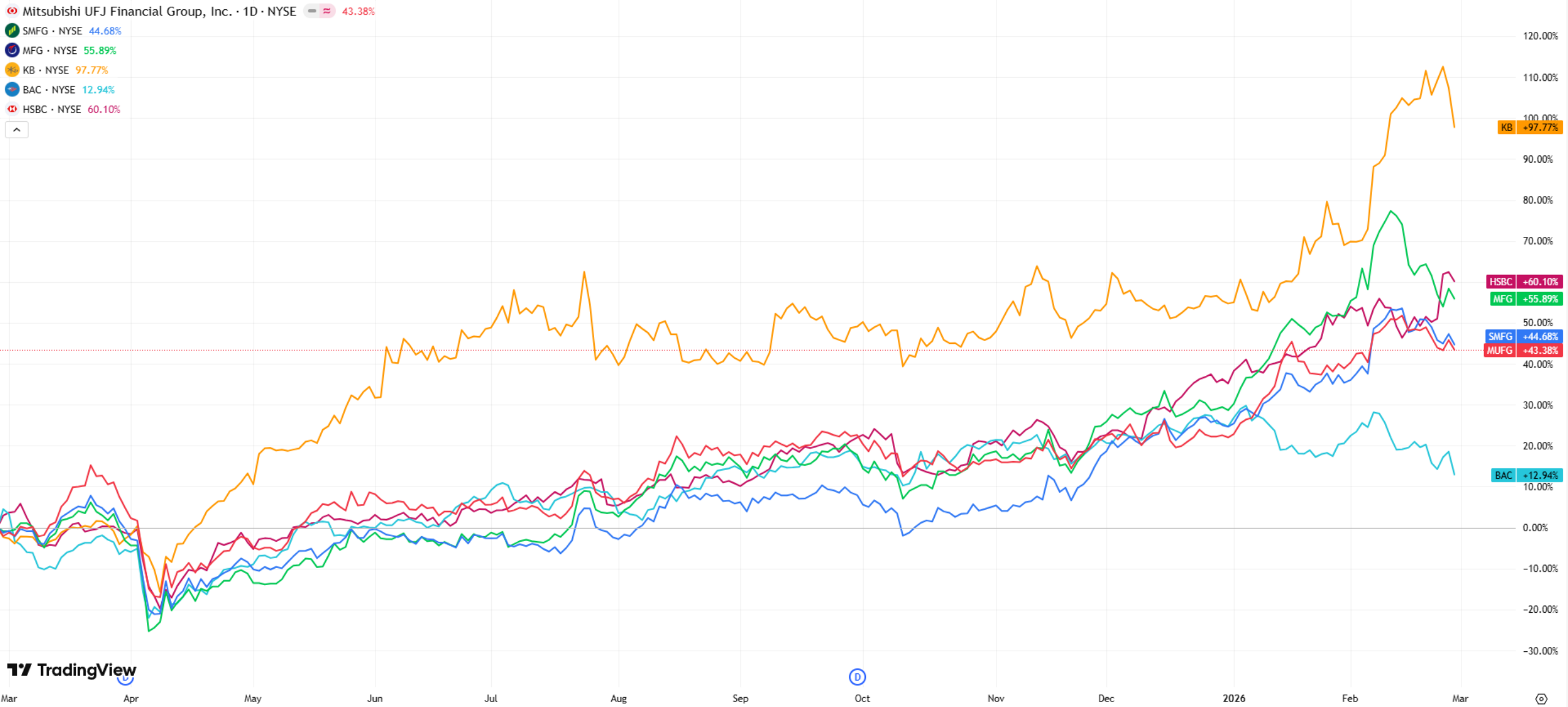


Revenue by Region



MUFG

Industry Overview



MUFG

Catalysts

International Exposure

- Global presence in 50+ countries
  - ~47% Asia/Oceania revenue
  - ~29% U.S. revenue
  - ~24% other geographies
- As a sector, we want international exposure

Japanese Rate Environment

- Japan was in a negative-rate environment from January 2026 until March 2024
  - Current interest rate is 0.75%
- BOJ projected to hike up to three times in 2026
  - Higher rates supports higher net interest income

Stake in Shriram Finance

- $4.4B investment in Shriram in December 2025
  - Provides exposure to India's growing demand for auto loans & Japanese car manufacturing is shifting towards India
  - MUFG positioned to benefit most from auto production shifting to India

Valuation

- Current Book Value per Share (BVPS): 12.42
- Current P/B Ratio
  - Avg. P/B Ratio of Comps. @ 1.8x
  - MUFG P/E Ratio @ 1.5x
- Implied Target Price
  - Implied P/B Ratio @ 1.8x
  - Current BVPS @ 12.42
    - Implied Price: $22.36
    - Implied Upside: 19.96%

MUFG

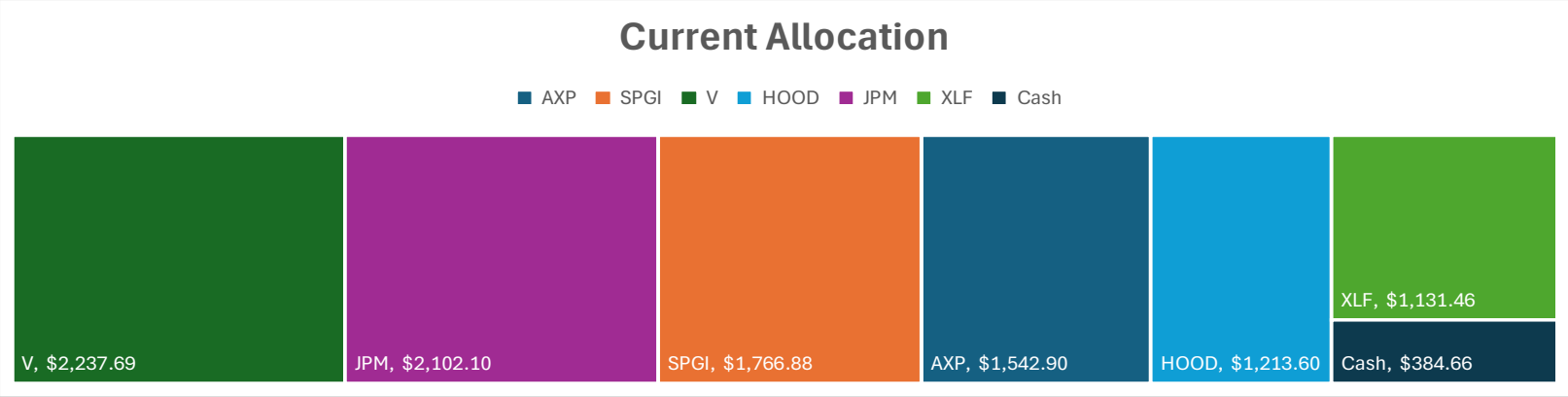
Competitive Advantage

Key Metrics

	Mitsubishi UFJ (MUFG)	Sumitomo Mitsui (SMFG)	Mizuho (MFG)	KB Financial (KB)	Bank of America (BAC)	HSBC (HSBC)
Share Price	$18.64	$22.44	$8.89	$110.00	$49.83	$93.16
Market Capitalization	$221.15B	$143.15B	$110.61B	$39.45B	$357.61B	$320.01B
Revenue Growth	9.64%	-7.52%	46.74%	-37.89%	11.82%	3.18%
Dividend Growth	71.60%	34.99%	25.36%	N/A	7.84%	-13.86%
PE Ratio	17.65x	15.98x	N/A	9.70x	13.17x	15.73x

MUFG

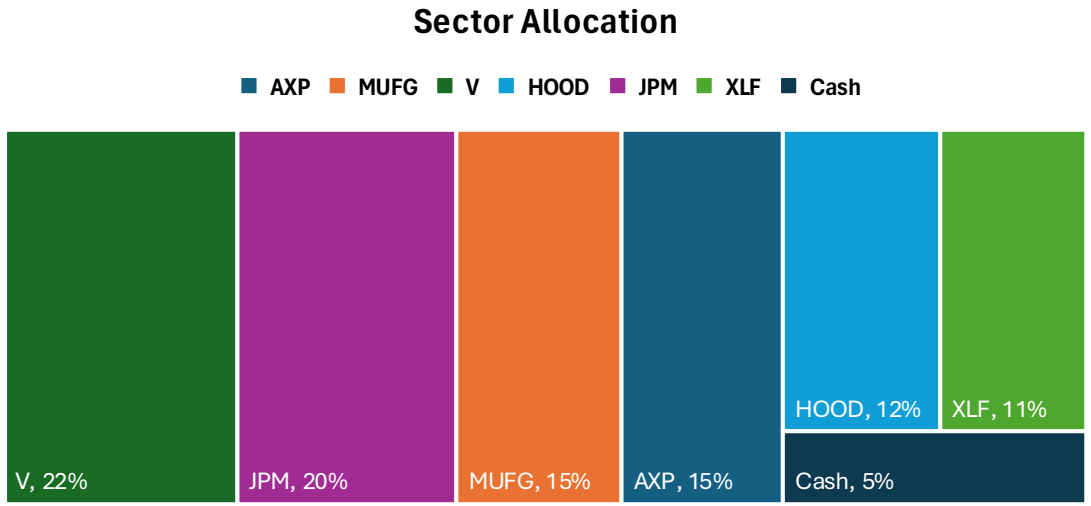
Allocation Rationale



Sector Data

- Current Sector Beta: **1.14**
- Current Portfolio Beta: **0.89**
- MUFG (MUFG) Beta: **1.14**
- Adjusted Sector Beta: **1.14**
- Sector P&L: $920.71 (-8.15%)

Adjusted Allocation



Financials Sector