

What to Expect From 4th-Quarter Earnings of the Big 5 Banks

Description

We are still in the midst of earnings season, but we have yet to hear from Canada's Big Five banks. That's because they always release results towards the end of the season. What are analysts expecting from them in their final quarters of 2017? We'll take a look at each of them in order of release.

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#))

The first up is Bank of Nova Scotia on November 28, 2017. Results will be released before market open. Bank of Nova Scotia's third-quarter results beat average estimates and came to \$1.68 per share. It's better to compare similar quarters, so 2016's fourth-quarter results were \$1.58 per share.

Current estimates for Q4 2017 are for earnings per share of \$1.68, which would equal last quarter and beat last year's results by \$0.10 per share, if analysts prove correct. The range of expectations here is tight from \$1.66 per share to \$1.69, so analysts are mostly in agreement on what to expect.

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#))

Next up will be Royal Bank on November 29, 2017. Results will also come before market open that day. Royal Bank's third-quarter results this year were \$1.89 per share. Last year's Q4 results were \$1.69 per share.

Looking ahead to 2017's Q4, analysts are expecting results of \$1.90 per share, which would be a large increase over Q4 2016. That's the overall average estimate. The range of estimates runs from \$1.86 to \$1.97, so the estimates have a fair amount of spread. We will see who is closest at the end of the month.

Canadian Imperial Bank of Commerce ([TSX:CM](#))([NYSE:CM](#))

Two banks report on November 30 before market open. CIBC is the first. In the most recent third quarter, CIBC reported \$2.77 earnings per share. Last year's Q4 came in at \$2.60 per share.

What are analysts looking for in Q4 2017? The average estimate is \$2.63 per share, only slightly better than last year. Analysts also have a fairly wide range here from \$2.56-2.69 per share.

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#))

Also up on November 30 before the bell is TD Bank. Third-quarter 2017 results came in at \$1.51 per share, while 2016's Q4 at \$1.22 per share, which missed estimates last year.

This year, analysts are expecting Q4 results of \$1.40 per share. This one has much tighter range of \$1.30-1.43 estimates by individual analysts.

Bank of Montreal ([TSX:BMO](#))([NYSE:BMO](#))

Finally, we have BMO reporting a little later than everyone else on December 5, 2017. Third-quarter 2017 results were \$2.03 per share. Fourth-quarter 2016 earnings were \$2.10 per share.

Analysts are expecting to see Q4 2017 earnings come in at \$2.02 per share, which would be down from last year. The range on this one is \$1.99-2.05. We will see who is closest in December.

Investor takeaway

If you'd like to see some other recent analysis about the banks, read about [possible stock splits](#) and whether or not the [banks are good buys](#) right now.

In the meantime, keep your eyes open for results at the end of the month. We'll get to see more fully how interest rate increases and housing rules changes have affected the banks.

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