

American Express Company

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American Express shares flex higher as 4Q earnings beat Wall Street estimates

Shares in credit card giant American Express (NYSE:AXP) flexed higher before the New York bell as the company continues its good run, posting fourth quarter earnings, which beat analysts' expectations.

The firm said the strong results were due to "well-balanced mix" in fee, spending and lending revenues.

Earnings per share (EPS) for the three months to December 31 came in at US\$2.03, beating estimates of US\$2.01. That was on revenue of US\$11.365 billion, compared to US\$11.36 billion, which was expected.

The company's adjusted annual profit came was US\$8.30 per share, 12% higher than the same period last year.

Shares jump before the bell

Shares jumped 3.90% to US\$136.49 before the bell and have risen over 30% over the past 12 months.

The company expects profit for 2020 to range between US\$8.85 per share and US\$9.25 per share and revenue to grow between 8% and 10%, it said in a statement on Friday.

"These results demonstrate the success of our strategy to generate sustainable, profitable growth across the enterprise over the long term," said Stephen Squeri, the firm's chief executive.

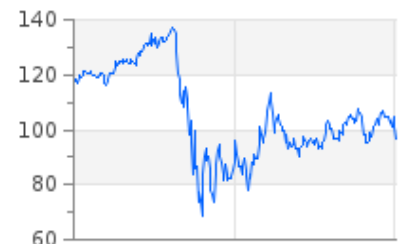
The financial services titan, known particularly for its credit cards, added 11.5 million new proprietary cards last year, with nearly 70% of new card members opting for its fee-based products.

Card fee revenue for the fourth quarter came in at US\$1.08 billion. Wall Street scribes had penciled in US\$1.05 billion.

Price: 94.93

Market Cap: \$76.44 billion

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: AXP

Listing: NYSE

52 week	High	Low
	138.13	67.03

Sector: Financial Services

Website: www.americanexpress.com

Company Synopsis:

American Express Company (American Express) is a bank holding company. Its principal products and services are charge and credit payment card products and travel-related services offered to consumers and businesses.

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