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To: Jeffrey Epstein
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BNY Mellon touched by Goldman

Jan 11 2016, 11:26 ET | B=: Stephen Alpher <<http://seekingalpha.com=author/sa-editor-stephen-alpher>> , SA News Editor <http://seekingalpha.com/images/mail_icon.png>

"We believe Bank of New Yor= Mellon's (BK<=a>) leverage to higher rates, cost discipline and less beta exposure will d=ive better-than-expected EPS growth at a time when other areas of capital m=arkets are facing more challenging top-line backdrop," says analyst Alexandre= Blotstein, upgrading the stock to Conviction Buy from Neutral. The \$48 pri= target is about 30% above the current level. <<http://seekingalpha.com/symbol/BK>>

The stock has underperformed the XLF by more than 500 basis po=nts over the past month, leaving it trading at just 12x earnings, 10% below=its historical multiple and at a 20% discount to the S&P (vs. a typical=10%).

Blotstein sees BNY as havin= a more certain EPS profile as a result of lower deposit beta and less expo=ure to the credit cycle than other banks.

He boosts his 2015-17 EPS estimates, with 2016 and 2017 now 3% and =% higher than consensus, respectively. Blotstein also introduces a 2018 EPS=estimate of \$4.50.