RESEARCH / EARNINGS AND VALUATION

Charles Schwab Stock Q3 2026: Revenue Up 17% on $190bn of Net New Assets

BY QSI LABS RESEARCH, QSI LABS · PUBLISHED 2 NOVEMBER 2026 · UPDATED 2 NOVEMBER 2026

> **As of:** Figures are as of Charles Schwab's third-quarter 2026 results (the quarter ended 30 September 2026, reported 15 October 2026 in a Form 8-K). Schwab's fiscal year is the calendar year, so its Q3 2026 covers July to September 2026. Schwab had not filed its Form 10-Q for the quarter when we wrote this, so preferred stock is taken from the Form 10-Q for the quarter ended 30 June 2026. The share price used in our valuation is the NYSE close of SCHW on 2 November 2026, $88.71. Analyst data were accessed on 2 November 2026. Published 2 November 2026.

The short answer. Charles Schwab stock Q3 2026 is a story of fast growth and a falling share price. Schwab reported net revenues of $7,171m for the three months to 30 September 2026, up 17%, and adjusted earnings per share of $1.69, up 29%. Clients brought in $190.4bn of core net new assets, up 38% and, Schwab said, a quarterly record. Margin loans almost doubled to $187.9bn and bank loans rose 35% to $72.3bn. Yet the shares fell 2.7% on results day and closed at $88.71 on 2 November 2026, down 11.2% for the year. Our discounted cash flow model values the shares at $169.87, almost twice the price; most of that gap comes from a 7.37% cost of equity built on a low industry beta, so we show below how far the value falls with higher rates: to $133.10 with Schwab's own beta and $101.04 with the US industry cost of equity.

Key takeaways

- **Revenue grew 17%.** Total net revenues were $7,171m, which Schwab called a record. Net interest revenue rose 14.0% to $3,476m, asset management and administration fees 14.3% to $1,913m and trading revenue 16.4% to $1,158m.
- **Profit grew faster.** Income before taxes rose 25.0% to $3,777m, a pre-tax margin of 52.7% against 49.2%. GAAP diluted EPS rose to $1.62 from $1.26, and adjusted EPS to $1.69 from $1.31.

- **Client money kept coming.** Core net new assets were $190.4bn, up 38%, an annualised organic growth rate of 5.8%. Total client assets rose 15% to $13.33tn and clients opened 1.2m new brokerage accounts.
- **Lending is the growth engine.** Margin loans rose 93% to $187.9bn, partly because of client long/short strategies, and bank loans rose 35% to $72.3bn. Loans grew faster than deposits, so Schwab used more borrowed funding.
- **Capital went back to shareholders.** Schwab bought back almost $4bn of shares in the first nine months, raised its quarterly dividend to $0.32 from $0.27 and redeemed preferred stock.
- **Our value: $169.87 a share,** against an $88.71 close on 2 November 2026. A two-stage cross-check gives $151.11; with the 10.35% US industry cost of equity the model gives $101.04. Analysts' average target is $116.86.
- **What to watch.** The 2027 financial scenario Schwab plans to give in January, interest rates and net interest margin, and how Schwab funds loan growth that is outpacing client cash.

Key numbers from Charles Schwab's Q3 2026 earnings

$7.17bn Q3 2026 net revenues, up 17%; nine months $20.73bn, up 17.9% 8-K EX 99.1	**$190.4bn** Core net new assets in the quarter, up 38%, an annualised organic growth rate of 5.8% 8-K EX 99.1
$1.69 Adjusted diluted EPS, up 29%; GAAP diluted EPS $1.62, up from $1.26 8-K EX 99.1	**52.7%** Pre-tax profit margin (GAAP), up from 49.2%; adjusted 54.8% 8-K EX 99.1
$13.33tn Total client assets, up 15%; 40.3m active brokerage accounts 8-K EX 99.1	**$169.87** QSILabs DCF value per share QSILABS DCF

MEASURE	Q3 2026	Q3 2025	CHANGE
Net interest revenue	$3,476m	$3,050m	+14.0%
Asset management and administration fees	$1,913m	$1,673m	+14.3%
Trading revenue	$1,158m	$995m	+16.4%
Total net revenues	$7,171m	$6,135m	+16.9%
Total expenses excluding interest	$3,394m	$3,114m	+9.0%
Income before taxes	$3,777m	$3,021m	+25.0%
Net income	$2,906m	$2,358m	+23.2%
Diluted earnings per share	$1.62	$1.26	+28.6%
Adjusted diluted earnings per share	$1.69	$1.31	+29.0%
Core net new assets	$190.4bn	n/a	+38%
Total client assets	$13,333.2bn	$11,593.9bn	+15.0%

Source: Charles Schwab Q3 2026 earnings release (Form 8-K, Exhibit 99.1). Adjusted figures exclude amortisation of acquired intangibles and acquisition and restructuring costs.

Charles Schwab Q3 2026 earnings: what happened

Schwab reported third-quarter results on 15 October 2026, together with its Fall Business Update for investors. Total net revenues rose 16.9% to $7,171m from $6,135m; Schwab rounds that to 17% and called it a record $7.2bn. For the first nine months net revenues were $20,725m, up 17.9%, and income before taxes $10,634m, up 28.4%.

Chief executive Rick Wurster opened the call by saying Schwab is "in a position of strength" and that its Through Clients' Eyes strategy "is fueling our record performance and growth". Chief financial officer Mike Verdeschi said "deeper client engagement across Schwab's platform continues to broaden and strengthen our revenue model".

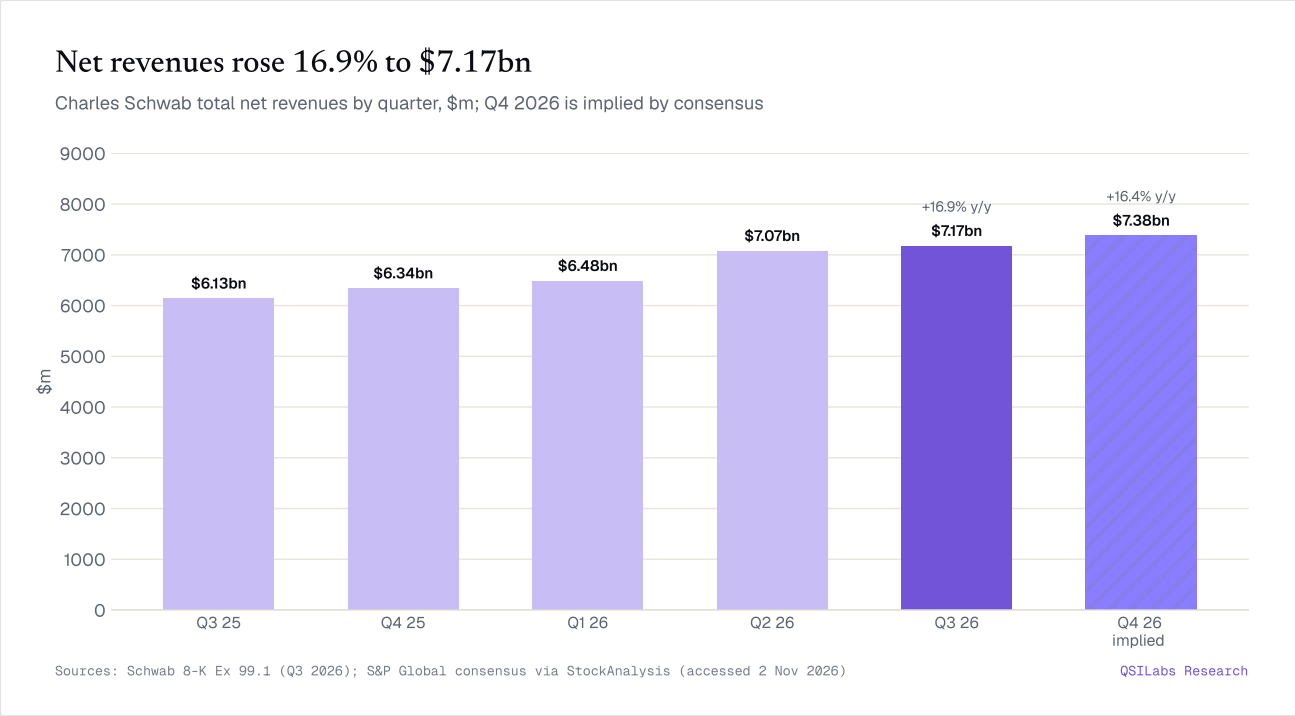


FIGURE 1 Charles Schwab's net revenues rose 16.9% to $7.17bn in Q3 2026. Consensus net revenues for 2026 of $28.10bn imply fourth-quarter net revenues of about $7.38bn, up 16.4%.

Expenses grew about half as fast as revenue. Total expenses excluding interest rose 9.0% to $3,394m, of which compensation and benefits were $1,756m; adjusted expenses were $3,243m, up 9%, which Verdeschi put down to volume-related costs, including performance-based pay. The pre-tax profit margin rose to 52.7% from 49.2%, and the adjusted margin to 54.8%, about 350 basis points higher. Net income rose 23.2% to $2,906m, and net income available to common shareholders 23.5% to $2,811m. Return on average common equity was 25%, against 21%.

CHARLES SCHWAB FROM LATE 2025 TO NOVEMBER 2026

31 DEC 2025	SCHW ends 2025 at $99.91; 2025 net revenues were $23.92bn	Yahoo Finance; Form 10-K
13 FEB 2026	First $0.32 quarterly dividend goes ex-dividend, up from $0.27	Yahoo Finance; 8-K Ex 99.1
28 MAY 2026	SCHW closes at $85.35, its 52-week closing low	Yahoo Finance
21 JUL 2026	Q2 results: net revenues of $7.07bn	Q2 2026 8-K; SEC XBRL
24 AUG 2026	SCHW closes at $113.65, its 52-week closing high	Yahoo Finance
15 OCT 2026	Q3 results and Fall Business Update; SCHW falls 2.7% to $94.16	8-K Ex 99.1; Yahoo Finance
2 NOV 2026	SCHW closes at $88.71, the price used in our valuation	Yahoo Finance
JANUARY 2027	Schwab plans to give a more detailed 2027 financial scenario	Q3 2026 earnings call

Where did Schwab's revenue growth come from?

From every line. Net interest revenue, 48.5% of the total, rose 14.0% to $3,476m. Verdeschi linked it to "sustained interest in our secured lending programs, including margin loans and the Bank's Pledged Asset Line"; the net interest margin rose to 3.04% from 2.88% a year earlier. Asset management and administration fees rose 14.3% to $1,913m, a record according to Verdeschi, on higher equity markets, organic growth and use of Schwab's wealth products. Trading revenue rose 16.4% to $1,158m on 10.7m daily average trades, and bank deposit account fees rose 39.7% to $345m. Other revenue rose to $279m from $170m.

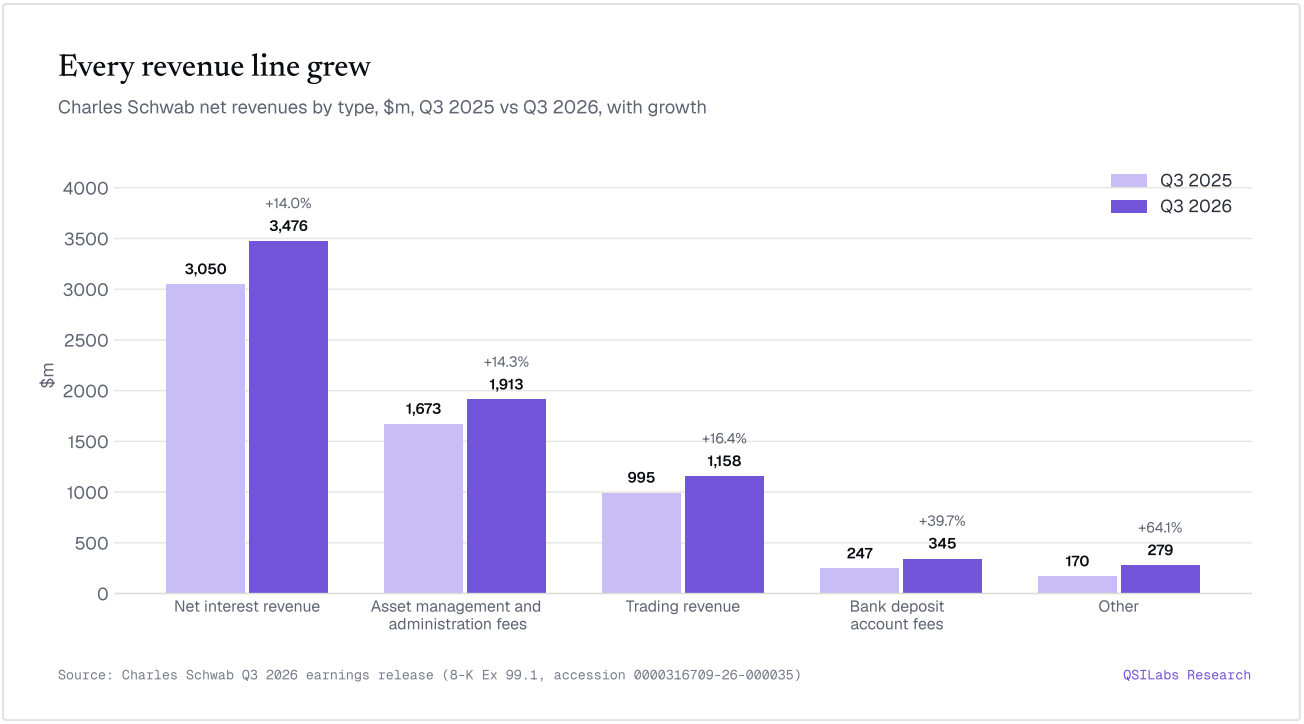


FIGURE 2 All five revenue lines grew in Q3 2026; bank deposit account fees and other revenue grew fastest from small bases, and net interest revenue added the most dollars.

The quarterly pre-tax margin has risen from 49.2% in the third quarter of 2025 to 52.7%, as revenue grew faster than costs.

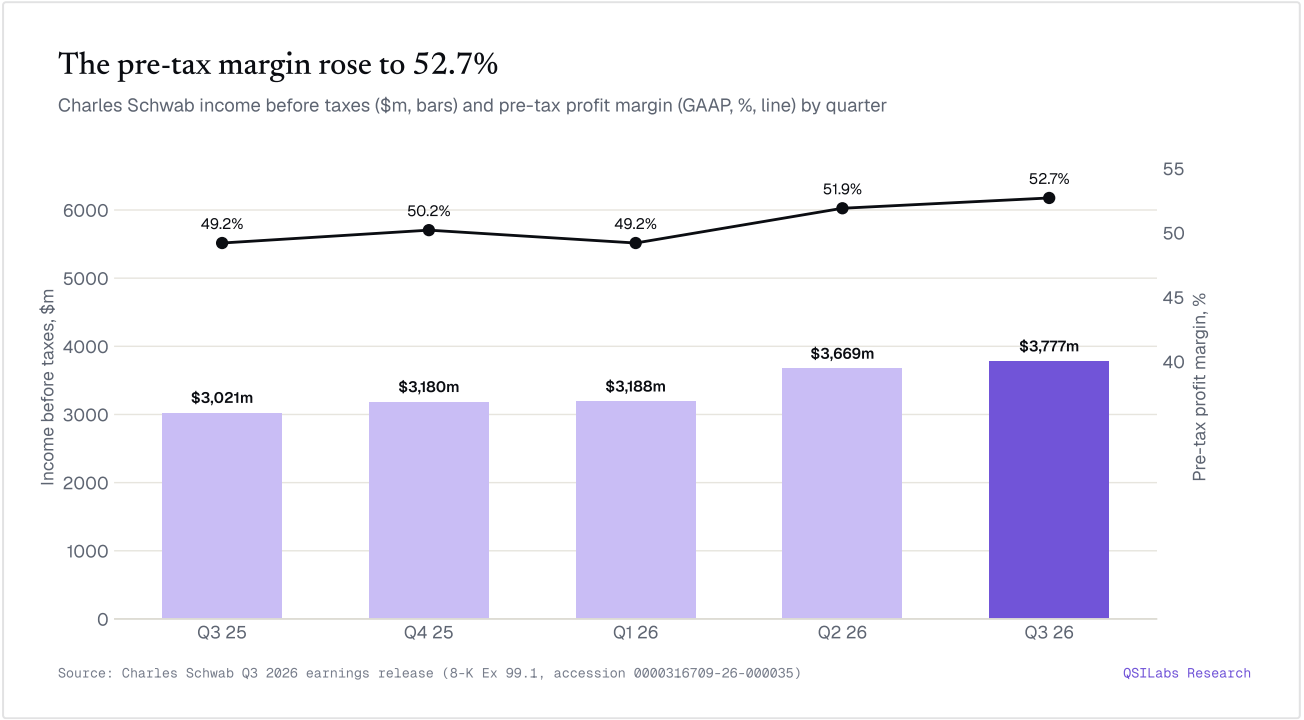


FIGURE 3 Charles Schwab's income before taxes rose from $3.02bn in Q3 2025 to $3.78bn in Q3 2026, and the pre-tax margin from 49.2% to 52.7%.

Over a longer period, net revenues fell to $18.8bn in 2023, and have recovered to $23.9bn in 2025; consensus is $28.10bn for 2026. The pre-tax margin fell to 33.9% in 2023 and rose to 47.9% in 2025; on our estimate it is 51.4% in 2026.

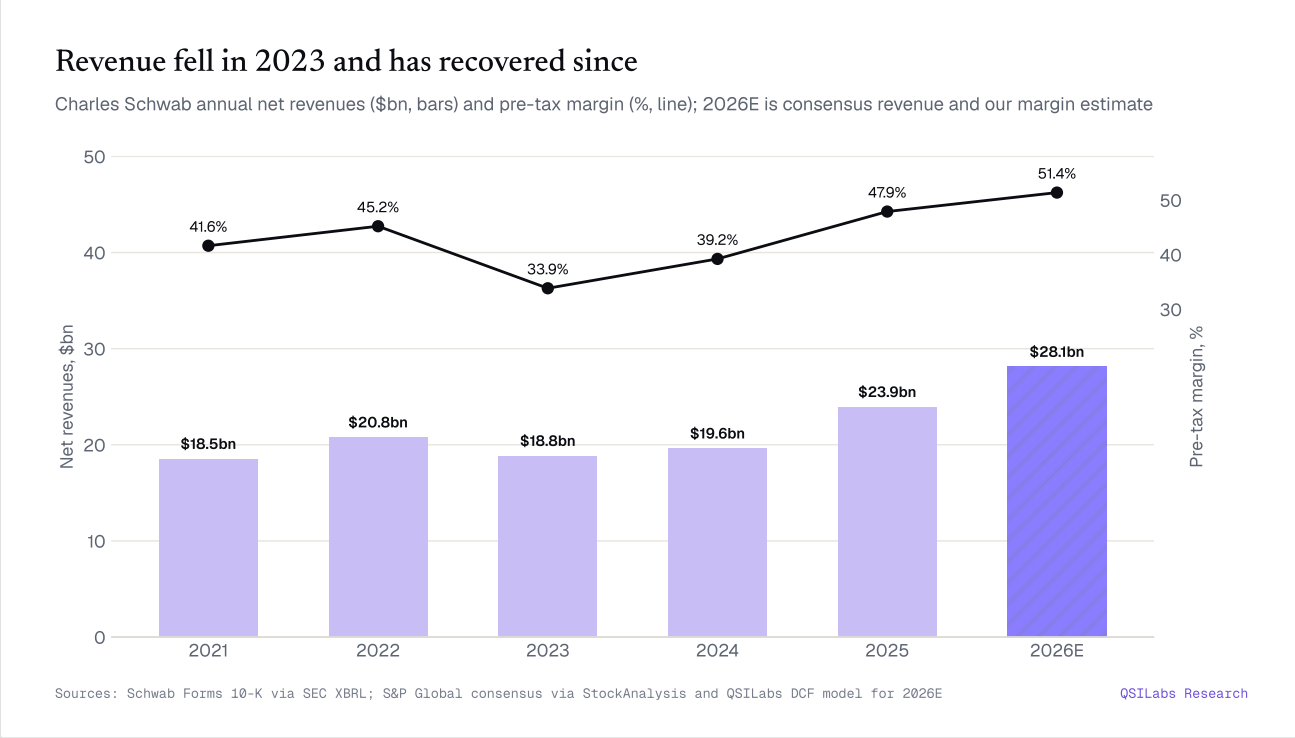


FIGURE 4 Charles Schwab's net revenues fell from $20.8bn in 2022 to $18.8bn in 2023 and rose to $23.9bn in 2025; consensus is $28.1bn for 2026. The pre-tax margin rose from 33.9% in 2023 to 47.9% in 2025.

Why are clients moving so much money to Schwab?

Wurster credits what he called Schwab's "unmatched no trade-offs value proposition": clients, he said, value "the combination of service, ease, capabilities, and trust". Core net new assets, money clients bring in net of what they take out, excluding flows from off-platform Schwab Bank retail CDs, were $190.4bn in the quarter, up 38%, an annualised organic growth rate of 5.8%. Each month of the quarter was stronger than the last: $58.1bn in July, $64.8bn in August and $67.5bn in September. Clients opened 1.2m new brokerage accounts, and active brokerage accounts rose 6% to 40.3m.

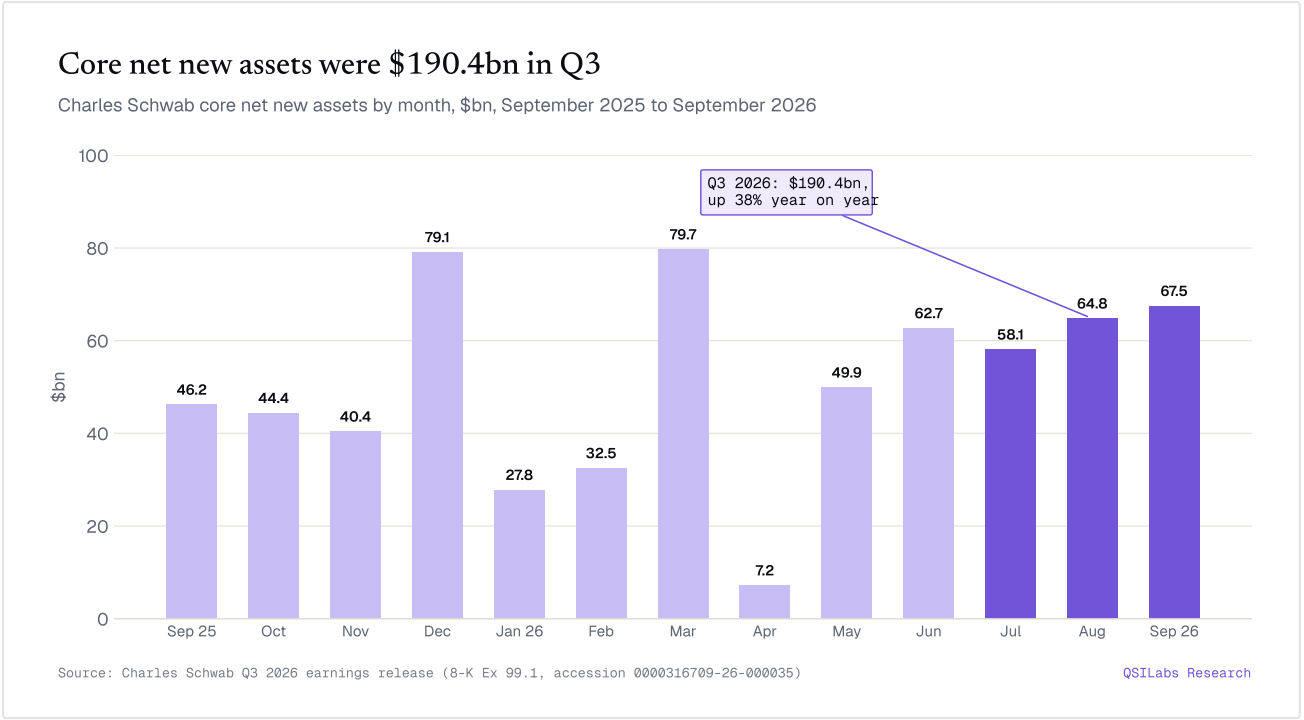


FIGURE 5 Charles Schwab's core net new assets were $58.1bn in July, $64.8bn in August and $67.5bn in September 2026, a total of $190.4bn for the quarter.

Wurster said managed investing net flows reached a quarterly record of $24bn and that Schwab is number one by total client assets, by assets held for registered investment advisers (RIAs) and by daily average trades. Part of the inflow comes from long/short strategies run by RIAs; asked about it, Wurster acknowledged that some of the inflow "has been driven by long/short" but said the breadth of inflows across businesses would keep them growing. Total client assets were $13,333.2bn at 30 September, up 15%.

Schwab is also adding products. Wurster said it has launched single stock futures and binary options related to the financial markets for traders, opened Schwab Crypto to all clients and introduced Charlie, an AI assistant that will be available to all clients in the coming months. Schwab worked with Anthropic to become, in Wurster's words, "the first RIA custodian included in Claude for Financial Advisors", and he said AI has raised developer productivity by about 25%.

How fast is Schwab's lending growing, and how is it funded?

Very fast. Margin loans outstanding were $187.9bn at 30 September, up 93% from $97.2bn; the total includes balances tied to RIA long/short strategies, on which Schwab earns a fixed net yield. Bank loans rose 35% to $72.3bn, driven primarily by demand for Pledged Asset Line loans, which are secured on clients' portfolios, Verdeschi said.

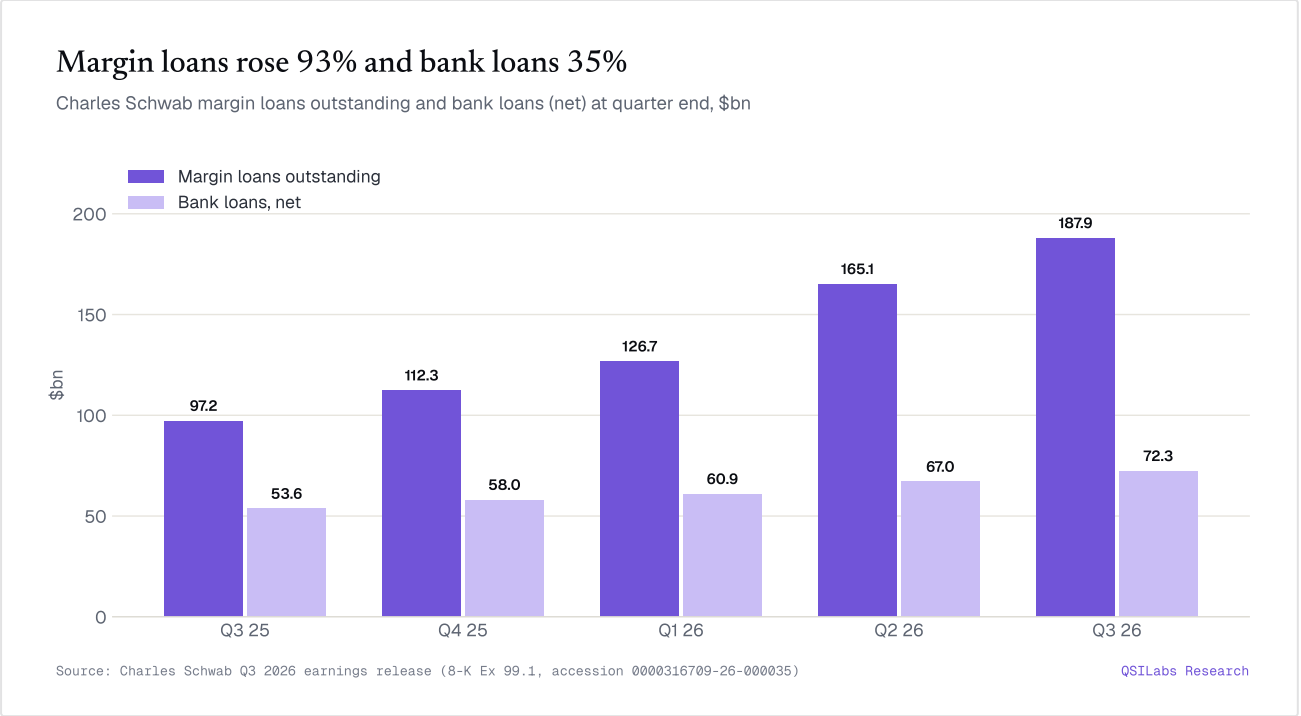


FIGURE 6 Charles Schwab's margin loans outstanding rose from $97.2bn to $187.9bn and its net bank loans from $53.6bn to $72.3bn between Q3 2025 and Q3 2026.

Client cash has not kept up. Transactional sweep cash was $492.8bn, up $7.1bn from June, and bank deposits were $244.1bn. Verdeschi said that "loan growth has outpaced deposit growth, which has resulted in greater utilization of our diversified funding sources": other short-term borrowings were $14.2bn, against $6.5bn a year earlier. In total we count about $40.0bn of interest-bearing borrowings at 30 September, including $23.8bn of long-term debt and $2.0bn of Federal Home Loan Bank advances. He expects cash to build through net new assets and the normal seasonal inflow at the year end.

How much capital does Schwab return to shareholders?

Most of what it earns, once capital ratios are covered. The adjusted Tier 1 leverage ratio, which adds accumulated other comprehensive income, mainly unrealised losses on securities, back into capital, was 7.0% at 30 September, at the top of Schwab's 6.75% to 7% operating range; the reported Tier 1 leverage ratio was 8.9%. Verdeschi said Schwab "allowed capital to build" because client activity was strong and yields moved meaningfully higher in the quarter.

In the first nine months of 2026 Schwab increased its common dividend, redeemed preferred stock and repurchased almost $4bn of common shares. The quarterly dividend is $0.32, against $0.27 a year earlier. Diluted shares averaged 1,733m in the third quarter, down from

1,811m, so earnings per share grew faster than net income. Verdeschi said the capital management framework is unchanged: capital to support growth first, then returns "across multiple forms".

How has SCHW stock performed in 2026?

Poorly, despite the results. SCHW closed at $88.71 on 2 November 2026, down 11.2% from $99.91 at the end of 2025 and 21.9% below its 52-week closing high of $113.65 on 24 August 2026. The 52-week closing low was $85.35 on 28 May 2026. The shares fell 2.7% to $94.16 on 15 October, the day of the results, and closed October at $88.05.

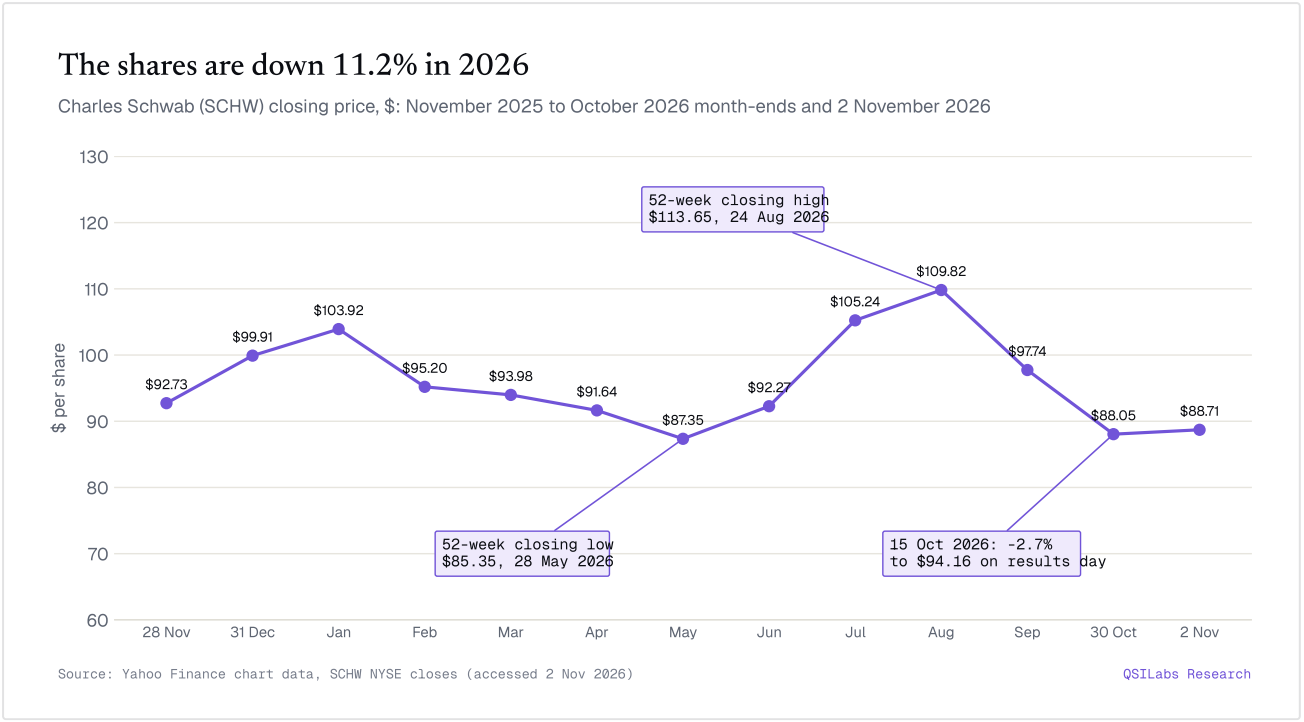


FIGURE 7 SCHW rose from $99.91 at the end of 2025 to a closing high of $113.65 on 24 August 2026 and closed at $88.71 on 2 November 2026, down 11.2% for the year.

The 24 analysts compiled by StockAnalysis from S&P Global data have an average price target of $116.86, a median of $118.50, a low of $82 and a high of $147, and their consensus rating is Buy. Several cut their targets after the results: Morgan Stanley to $132 from $141, Deutsche Bank to $125 from $130 and Evercore ISI to $98 from $104. Consensus earnings per share is $6.45 for 2026 and $7.80 for 2027, so the shares trade at about 13.8 times this year's expected earnings and 11.4 times next year's.

Charles Schwab stock Q3 2026: is SCHW undervalued?

On our numbers, yes, by a wide margin, but the answer depends heavily on the cost of equity. Our discounted cash flow model values Schwab at $169.87 a share, 1.91 times the $88.71 close on 2 November 2026. At that price the market value of the common equity was about $153.7bn on 1,733m diluted shares; our equity value is $294.4bn.

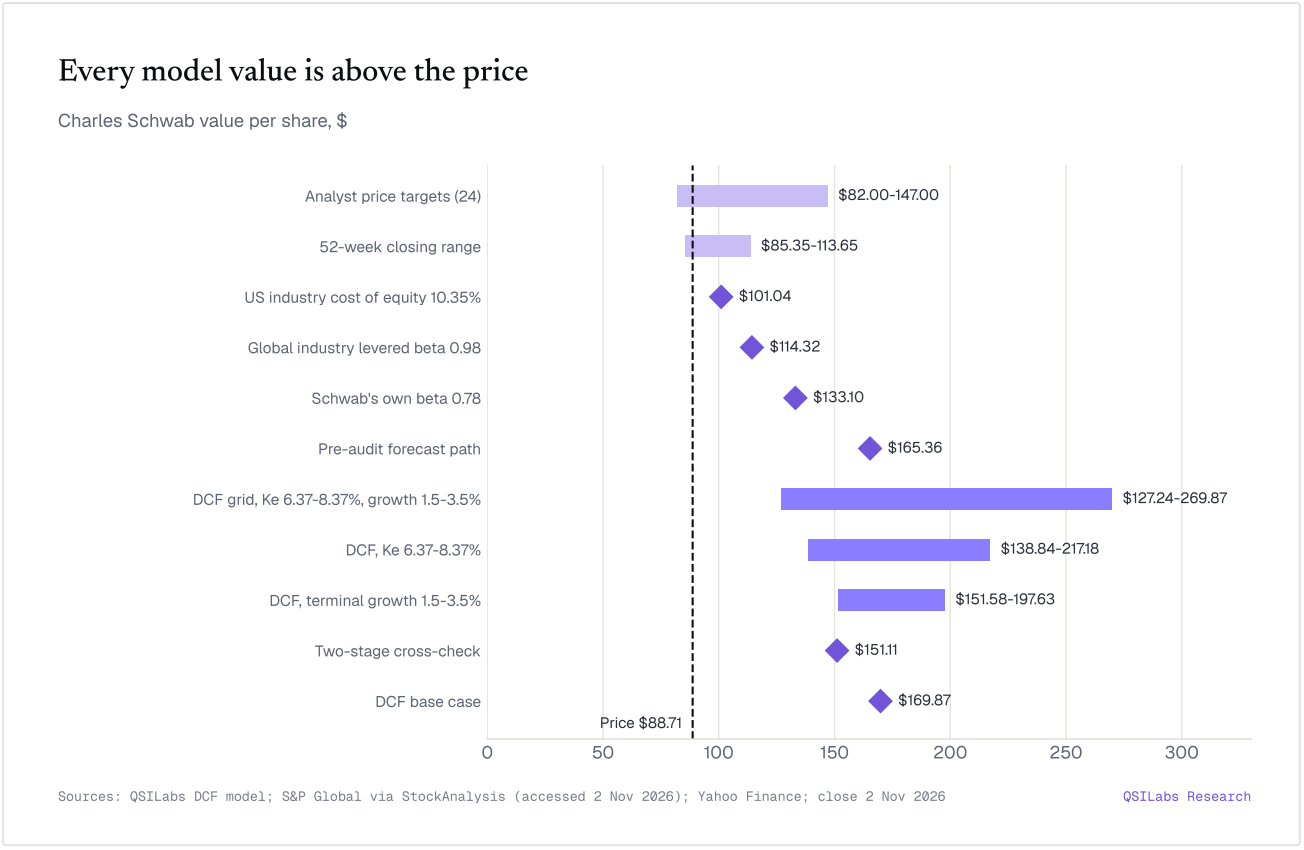


FIGURE 8 Our base case is $169.87 a share against an $88.71 close. Every value in our sensitivity grid, from $127.24 to $269.87, is above the share price, and so is every alternative cost of equity we tested, down to $101.04.

Because Schwab is a bank, we value the cash left for shareholders (free cash flow to equity) rather than the cash available to all lenders. Each year we start from pre-tax income, deduct tax at 23.0%, Schwab's effective rate in the first nine months of 2026, and then deduct the capital Schwab must keep to grow its balance sheet: we assume it holds 6.875% Tier 1 capital, the middle of its 6.75% to 7% range, against total assets, $520.7bn at 30 September, that grow in line with revenue, which ties up $1.32 of capital for each extra dollar of annual revenue. That gives free cash flow to equity of $5.58bn in 2026 and $8.30bn in 2027, rising to $13.19bn in 2030 and $19.08bn in 2035. Client deposits and borrowings are treated as operating funding, like the raw material of a bank, not as debt; we deduct only the $6.21bn of

preferred stock outstanding at 30 June 2026, and add $1.16bn for capital above the 6.875% target and for cash generated between 30 September and 2 November.

We discount at a cost of equity of 7.37%: a US 10-year Treasury yield of 5.12% plus a beta of 0.50 times a US equity risk premium of 4.46%. The beta is the global brokerage and investment banking industry's unlevered beta of 0.42 relevered at Schwab's ratio of financial debt to market equity of 0.26. All of the risk premium is American: Schwab's 10-K gives no geographic split of revenue, its branch network is in the United States, with offices outside the 50 states only in Puerto Rico, the UK, Hong Kong and Singapore, and its foreign taxes are immaterial. After 2035 we assume growth of 2.5% a year; that terminal value is 70.0% of our equity value before the preferred stock.

Plainly, the value is high because the cost of equity is low. A beta of 0.50 says Schwab's shares should move half as much as the market, but StockAnalysis puts Schwab's own five-year beta at 0.78. With that beta the cost of equity is 8.60% and the value $133.10. With the global industry's average levered beta of 0.98 it is 9.51% and $114.32. With the 10.35% cost of equity for US brokerage and investment banking companies, which our previous model used, the value is $101.04, still 14% above the price. The share price implies a cost of equity above 10.35%, or growth well below consensus.

Our forecast for Schwab

Net revenues are $28.10bn in 2026, in line with S&P Global consensus as published by StockAnalysis, which implies fourth-quarter net revenues of about $7.38bn, up 16.4%. For 2027 we use consensus of $31.63bn, up 12.6%. Growth of 10.0% in 2028 matches the consensus three-year forecast of 13.32% annual growth from 2025. We then take 8.5% in 2029 and 7.0% in 2030, in line with the Boston Consulting Group's forecast that North American wealth growth will "average around 7% annually through 2030", before fading to 2.5% by 2035. Schwab's own framework, repeated on the call, is "mid-teens earnings growth through the cycle".

The pre-tax margin is 51.4% in 2026 and 53.3% in 2027, where consensus earnings of $7.80 a share imply it after adding back preferred dividends and deducting amortisation of acquired intangibles, which the consensus figure excludes. We hold the margin before that amortisation at 2027's 55.0% and keep amortisation at $542m a year, so the GAAP margin edges up to 53.9% by 2035. Schwab's adjusted pre-tax margin was already 54.8% in the third quarter.

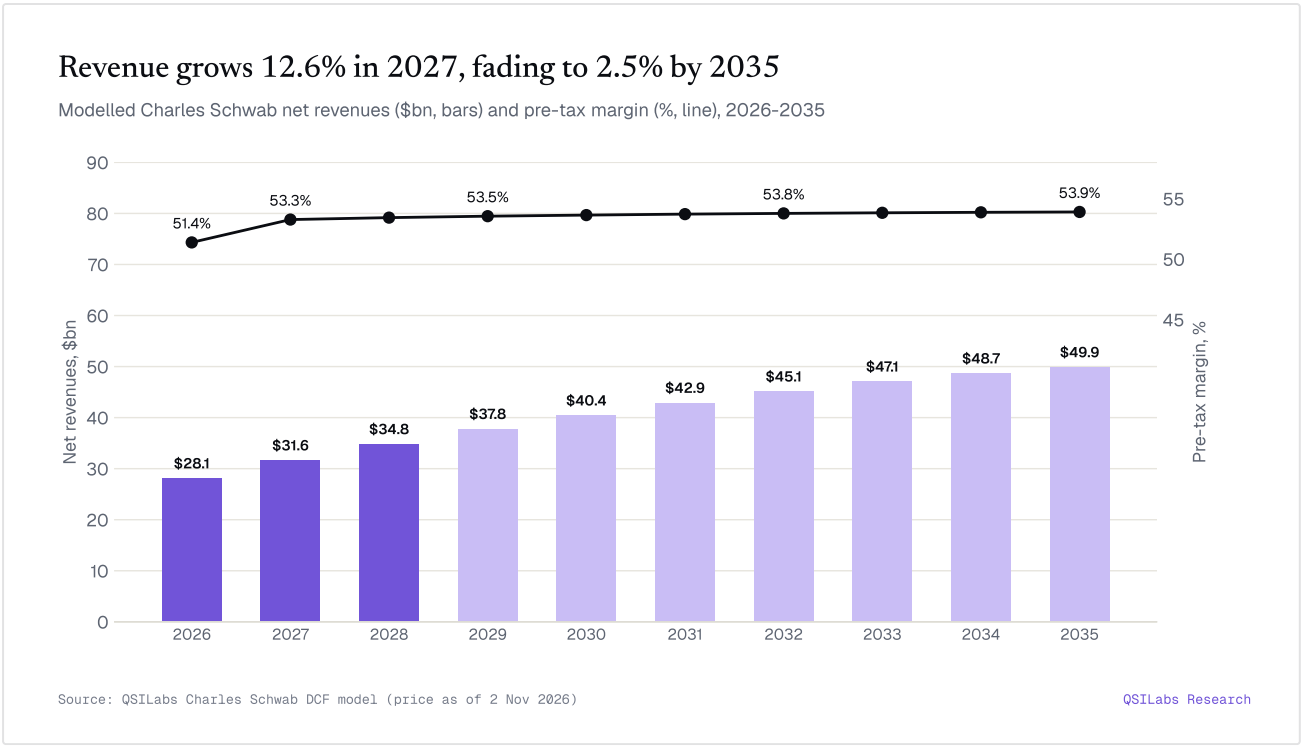


FIGURE 9 We forecast net revenues rising from $28.1bn in 2026 to $31.6bn in 2027 and $49.9bn in 2035, with the pre-tax margin rising from 51.4% to 53.9%.

Our previous model, priced at the 20 October close of $90.89, gave $99.08 using the 10.35% US industry cost of equity. It used revenue growth of 13.3% in 2027, 7% in 2028 and then 6.5% falling to 4% in 2034 and 2035, and a pre-tax margin of 53.5% in 2027 rising to 54.2%, without a cited source. Run in today's model, that old path gives $165.36, so the sourced forecast adds $4.51; almost all of the change from $99.08 comes from the cost of equity.

How the number moves if you argue with us

The table shows our value per share at different costs of equity and terminal growth rates. Even at an 8.37% cost of equity and 1.5% terminal growth, the model gives $127.24, about 1.43 times the share price.

COST OF EQUITY	GROWTH 1.5%	GROWTH 2.0%	GROWTH 2.5%	GROWTH 3.0%	GROWTH 3.5%
6.37%	$186.15	$199.89	$217.18	$239.61	$269.87
6.87%	$167.22	$177.80	$190.79	$207.15	$228.36
7.37%	$151.58	$159.87	**$169.87**	$182.16	$197.63
7.87%	$138.43	$145.05	$152.89	$162.35	$173.98
8.37%	$127.24	$132.59	$138.84	$146.27	$155.21

A two-stage version of the model, which adds a 10-year period after 2035 in which growth fades gradually to 2.5% and returns on new investment fall to 2 percentage points above the cost of equity, gives $151.11.

For the share price to be right on our method, investors would need to demand a return well above what Schwab's beta implies, or Schwab's growth would need to slow much sooner than consensus expects. Lower interest rates, which would cut net interest revenue, are the most obvious way that could happen.

Risks to the Charles Schwab investment case

- **Interest rates.** Net interest revenue is almost half of net revenues. Lower rates would reduce what Schwab earns on client cash and securities; Verdeschi said yields moved meaningfully higher in the third quarter, and Schwab expects full-year net interest margin toward the lower end of its range.
- **Funding.** Loans are growing faster than client cash, so Schwab is relying more on borrowings: other short-term borrowings rose to $14.2bn from $6.5bn. Borrowed money costs more than sweep cash.
- **Markets.** Asset management fees and trading revenue depend on equity markets and client activity. A market fall would cut both, and margin loans, which have almost doubled in a year, would shrink.
- **Long/short balances.** Part of the growth in margin loans and net new assets comes from RIA long/short strategies, which could reverse faster than ordinary client assets.
- **Capital.** The adjusted Tier 1 leverage ratio is at the top of Schwab's range only because capital was allowed to build; faster balance sheet growth or changes in bank capital rules

could limit buybacks.

- **Valuation risk.** Our value rests on a 7.37% cost of equity from a beta of 0.50; with Schwab's own beta it falls to $133.10 and with the US industry rate to $101.04.

FAQ

What value does QSILabs put on Charles Schwab stock?

Our discounted cash flow model gives $169.87 a share, against an $88.71 close on 2 November 2026. Across costs of equity from 6.37% to 8.37% and terminal growth from 1.5% to 3.5% the value ranges from $127.24 to $269.87. A two-stage cross-check gives $151.11, and the model gives $101.04 with a 10.35% cost of equity.

Should I buy Schwab stock after the Q3 2026 results?

We do not give personal advice. On our numbers the shares trade below the value of their cash flows, and results were strong, with revenue up 17% and record core net new assets, as Schwab described them. But our value depends heavily on a low cost of equity, and Schwab earns a lot from interest rates, so read the sensitivity table and the risks above before deciding.

How much did Schwab earn last quarter?

Schwab reported net income of $2,906m for the third quarter of 2026, the three months to 30 September, up 23.2% from $2,358m, on net revenues of $7,171m. GAAP diluted earnings per share were $1.62 and adjusted earnings per share $1.69, up 29%.

What are core net new assets?

Core net new assets are the money clients bring to Schwab minus what they take out, excluding net flows from off-platform Schwab Bank retail CDs. They were $190.4bn in the third quarter of 2026, up 38% from a year earlier, an annualised organic growth rate of 5.8%.

Does Charles Schwab pay a dividend?

Yes. Schwab pays a quarterly common dividend of $0.32 a share, up from $0.27 a year earlier, or $1.28 a year, a yield of about 1.4% at the $88.71 close on 2 November 2026. It also repurchased almost $4bn of shares in the first nine months of 2026.

What price target do analysts have for SCHW?

The 24 analysts compiled by StockAnalysis have an average target of $116.86, about 31.7% above the $88.71 close on 2 November 2026, with a median of $118.50, a low of $82 and a high of $147. Their consensus rating is Buy: 11 Strong Buy, 7 Buy, 5 Hold and 1 Sell in October.

How much debt does Schwab have?

We count about $40.0bn of interest-bearing borrowings at 30 September 2026: other short-term borrowings of $14.2bn, Federal Home Loan Bank advances of $2.0bn and long-term debt of $23.8bn. Schwab also funds itself with $244.1bn of bank deposits and $125.2bn of payables to brokerage clients, and had $6.21bn of preferred stock at 30 June 2026.

What did Schwab say about 2026 and 2027?

For 2026 Schwab expects revenue growth and net interest margin toward the lower end of the ranges it gave in the summer, expenses at the low end and about 800 basis points of positive operating leverage, roughly double what it expected at the start of the year. It plans to give a more detailed 2027 financial scenario in January.

How is Schwab using AI?

Schwab introduced Charlie, an AI assistant that will be available to all clients in the coming months, and is the first RIA custodian included in Anthropic's Claude for Financial Advisors, according to Wurster. It blocks unauthorised AI agents that try to log in on clients' behalf, and says AI has raised developer productivity by about 25%.

Who runs Charles Schwab?

Rick Wurster is chief executive of Charles Schwab, and Mike Verdeschi is chief financial officer.

Sources

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10. QSILabs Charles Schwab discounted cash flow model (internal; price as of 2 Nov 2026)

About this analysis

Written by QSI Labs Research. We read Charles Schwab's filings (the Q3 2026 earnings release filed with the SEC on Form 8-K, the Form 10-K for 2025 and quarterly and annual data in SEC XBRL, including the Form 10-Q for the quarter ended 30 June 2026) and the transcript of the 15 October 2026 earnings call and Fall Business Update, and value the company with a discounted cash flow model built for a bank: net revenues, pre-tax margin, tax and the capital Schwab must retain to grow are forecast year by year to 2035, and the cash left for shareholders is discounted at the cost of equity, with a terminal value after that. Forecasts are QSILabs estimates based on S&P Global consensus and the Boston Consulting Group's forecast for North American wealth; every reported figure is cited to its source. Figures as of Q3 2026 results; price as of the 2 November 2026 close.

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