RESEARCH / EARNINGS AND VALUATION

Morgan Stanley Stock Q3 2026: Record Wealth Revenue and Equities Up 41%

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

> **As of:** Figures are as of Morgan Stanley's third-quarter 2026 results (the quarter ended 30 September 2026, reported 14 October 2026 in a Form 8-K with an earnings release and financial supplement). Morgan Stanley's fiscal year is the calendar year, so Q3 2026 is the July-September 2026 quarter. Its Form 10-Q for the quarter had not been filed when we went to press; noncontrolling interests are from the 30 June 2026 10-Q. The share price is the NYSE close of MS on 30 October 2026, $184.30, the day the shares went ex-dividend; on 2 November 2026 they closed at $185.73. Published 2 November 2026.

The short answer. Morgan Stanley stock Q3 2026 comes down to two engines running at once. In the three months to 30 September 2026, Morgan Stanley's net revenues rose 12% to $20.3bn, net income rose 6% to $4.9bn and diluted earnings per share rose to $3.03 from $2.80. Equity trading revenue jumped 41% to $5.8bn, led by Asia, and Wealth Management posted record net revenues of $9.1bn and a record $232bn of net new assets. Costs rose as fast as revenue, so the return on tangible common equity slipped to 22.6% from 23.5%. Our free-cash-flow-to-equity model values Morgan Stanley at $198.20 a share, 7.5% above the $184.30 close on 30 October 2026, so we see modest upside.

Key takeaways

- **Revenue up 12%, profit up 6%.** Q3 2026 net revenues were $20,338m against $18,224m a year earlier. Net income applicable to Morgan Stanley rose to $4,909m from $4,610m and diluted EPS to $3.03 from $2.80 (8-K Ex 99.1).
- **Equities carried the investment bank.** Institutional Securities revenue rose 18% to $10,029m. Equity revenue was $5,799m, up 41%; Fixed Income fell 7% to $2,011m and investment banking rose 2% to $2,159m (8-K Ex 99.1).

- **Asia revenue up 55%.** Revenue booked in Asia rose to $4,066m from $2,622m, a fifth of the firm's total (8-K Ex 99.2).
- **Record wealth quarter.** Wealth Management revenue was a record $9,065m, up 10%, with record pre-tax income of $2.8bn and a pre-tax margin of 30.4%. Net new assets were a record $232.4bn, just over half of it tied to IPOs (8-K Ex 99.1).
- **Capital still ample.** The Standardized CET1 ratio was 14.9% at 30 September 2026. The firm bought back $1.54bn of stock at an average of $212.74 and raised its quarterly dividend to $1.15 (8-K Ex 99.1).
- **Our value: $198.20 a share,** 7.5% above the $184.30 close on 30 October 2026, and down from $198.58 in our previous estimate. The average of the analyst price targets we track is $211.50 (StockAnalysis, S&P Global data).
- **What to watch.** Q4 2026 results, expected in mid-January 2027, where consensus implies EPS of about $2.96, and whether net new assets stay above $100bn a quarter once IPO-related flows fade.

Key numbers from Morgan Stanley's Q3 2026 earnings

$20.3bn Q3 2026 net revenues, up 12% 8-K EX 99.1	**$3.03** Diluted EPS, up from $2.80 8-K EX 99.1
$9.1bn Record Wealth Management net revenues, up 10% 8-K EX 99.1	**$232bn** Record Wealth Management net new assets 8-K EX 99.1
14.9% Standardized CET1 ratio 8-K EX 99.2	**$198.20** QSILabs FCFE value per share QSILABS MODEL

METRIC	Q3 2026	Q3 2025	CHANGE
Net revenues	$20,338m	$18,224m	+11.6%
Institutional Securities net revenues	$10,029m	$8,523m	+17.7%
Wealth Management net revenues	$9,065m	$8,234m	+10.1%
Investment Management net revenues	$1,459m	$1,651m	-11.6%
Non-interest expenses	$13,712m	$12,196m	+12.4%
Pre-tax income	$6,478m	$6,028m	+7.5%
Net income applicable to Morgan Stanley	$4,909m	$4,610m	+6.5%
Diluted EPS	$3.03	$2.80	+8.2%
Return on tangible common equity	22.6%	23.5%	-0.9 pts
Firm expense efficiency ratio	67%	67%	flat
Wealth Management net new assets	$232.4bn	$81.0bn	+187%
Wealth Management client assets	$8,433bn	$7,054bn	+19.5%
Standardized CET1 ratio	14.9%	15.1%	-0.2 pts
Tangible book value per share	$53.96	$48.64	+10.9%

Morgan Stanley Q3 2026 earnings: what happened

Morgan Stanley reported its third-quarter 2026 results on 14 October 2026. Net revenues were $20,338m, up from $18,224m a year earlier and down from $21,348m in the second quarter. Institutional Securities, the investment bank and trading business, brought in $10,029m; Wealth Management, the adviser-led, self-directed and workplace brokerage business, brought in $9,065m; and Investment Management, the fund business, brought in $1,459m (8-K Ex 99.2).

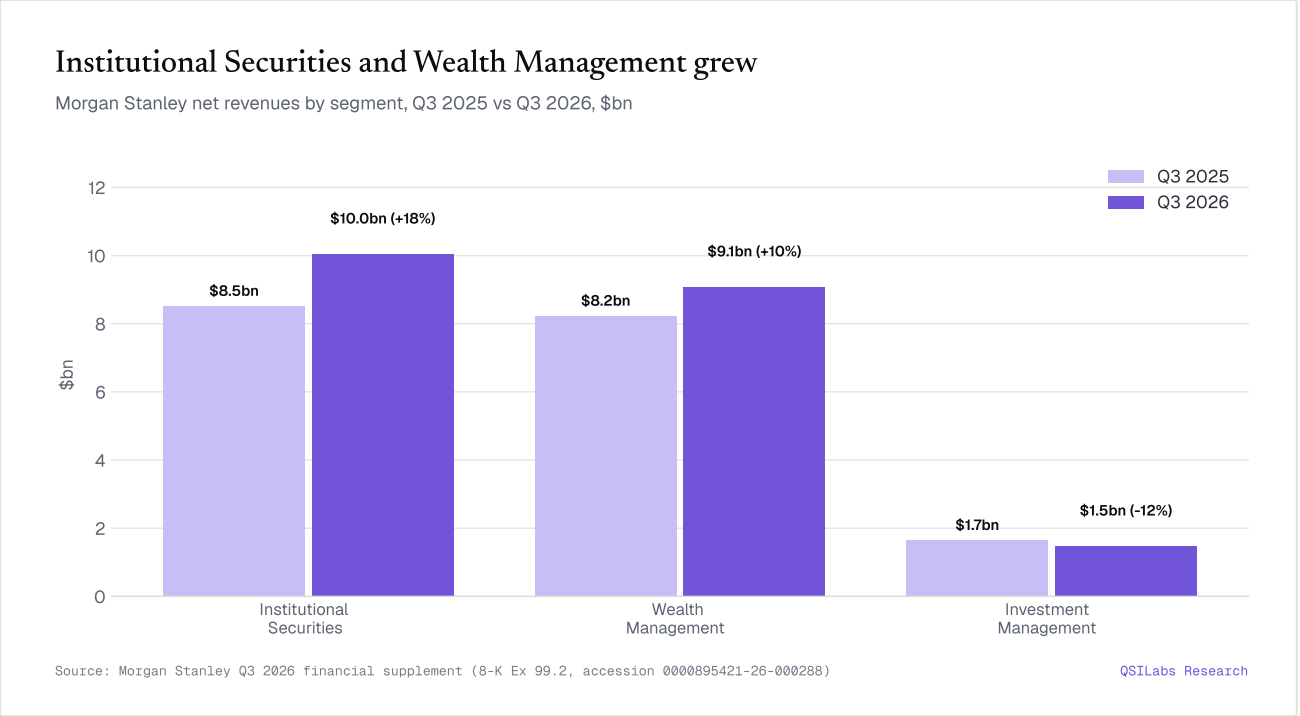


FIGURE 1 Institutional Securities revenue rose 18% and Wealth Management revenue rose 10% from Q3 2025, while Investment Management revenue fell 12%. Segment figures are before intersegment eliminations, so they add up to slightly more than the firm total.

Part of the year-on-year comparison is a change in accounting presentation. Until 2025 the firm's revenue included mark-to-market gains on investments that hedge its deferred cash-based compensation plans, with a matching cost in pay. From 2026 it hedges those awards with derivatives and no longer shows the gains in revenue. Excluding them, Q3 2025 net revenues were $17,976m, so the underlying rise was about 13% rather than 12% (8-K Ex 99.2).

Expenses grew in step. Compensation was $7,997m against $7,442m, up 7%, and non-compensation expenses were $5,715m against $4,754m, up 20%, because of higher execution-related costs in trading and more technology spending. Total non-interest expenses of $13,712m were 67% of revenue, the same efficiency ratio as a year earlier; for the first nine months the ratio was 66%. The provision for credit losses was $148m, against nil a year earlier, mostly because of growth in corporate and secured lending, and the quarter included $105m of charge-offs on corporate and commercial real estate loans that had largely been provisioned for already (8-K Ex 99.1).

Pre-tax income was $6,478m, up 7%, a pre-tax margin of 32%. At an effective tax rate of 23.3%, net income applicable to Morgan Stanley was $4,909m and earnings for common shareholders were $4,751m. Diluted EPS rose 8% to $3.03, a little faster than profit, because the average diluted share count fell 2% to 1,566m. The return on average tangible common equity was 22.6%, against 23.5% a year earlier and 26.6% in the second quarter (8-K Ex 99.2).

The first nine months were stronger than the quarter. Net revenues were $62,266m, up 18%; pre-tax income was $20,837m, up 29%; and diluted EPS was $9.93, against $7.53 in the first nine months of 2025, a rise of 32%. The nine-month return on tangible common equity was 25.4% (8-K Ex 99.2).

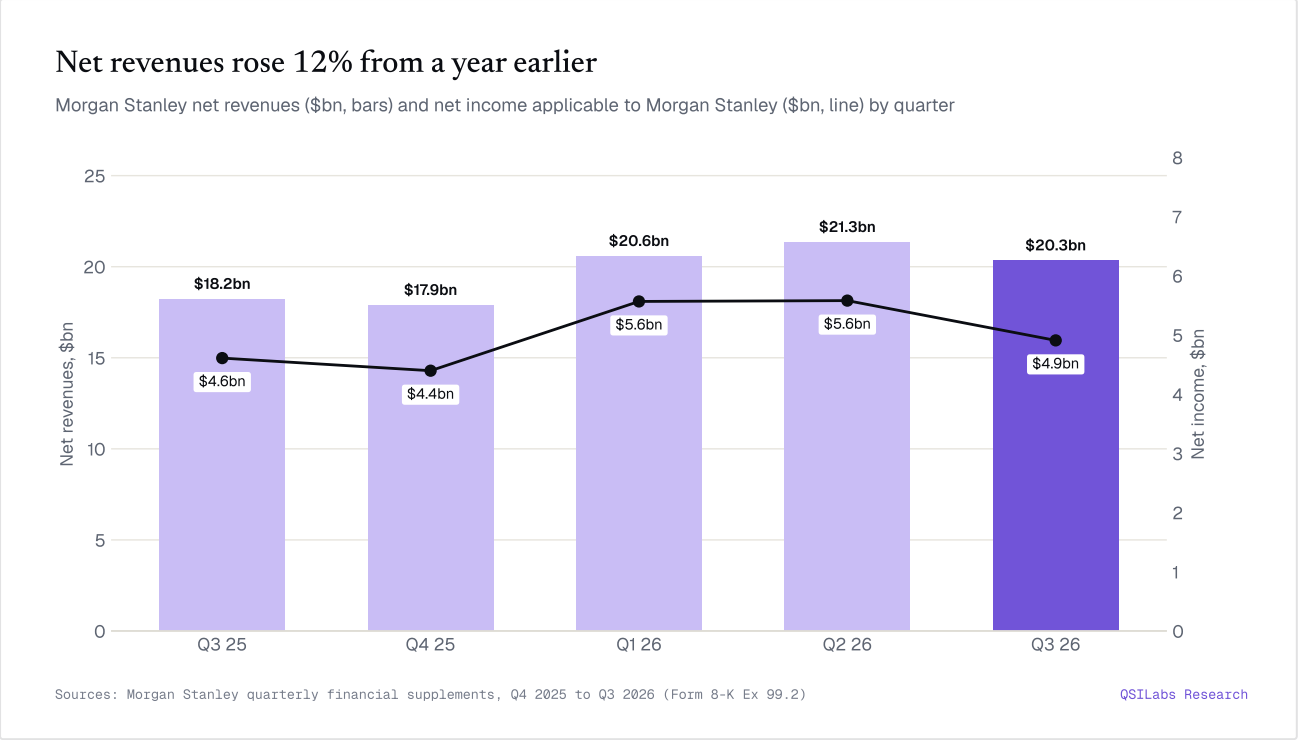


FIGURE 2 Morgan Stanley's net revenues have been between $17.9bn and $21.3bn a quarter over the past year. Q3 2026 net income of $4.9bn was 6% above a year earlier but 12% below the second quarter.

MORGAN STANLEY FROM JUNE TO NOVEMBER 2026

24 JUN 2026	Dividend to rise to $1.15 a quarter from $1.00; board reauthorises a multi-year buyback of up to $20bn; stress capital buffer stays at 4.3% until 1 Oct 2027	8-K, 24 Jun 2026
15 JUL 2026	Q2 2026 results: EPS $3.46. MS closes at $228.55, its highest close of the past year	8-K Ex 99.2; Yahoo Finance
30 SEP 2026	Q3 2026 ends; MS closes at $188.08	Yahoo Finance
14 OCT 2026	Q3 results: net revenues $20.3bn, EPS $3.03, record Wealth Management revenues. MS closes at $181.51, down 2.7%	8-K Ex 99.1; Yahoo Finance
30 OCT 2026	Record date for the $1.15 dividend; MS closes ex-dividend at $184.30, the price used in our valuation	8-K Ex 99.1; Yahoo Finance
2 NOV 2026	MS closes at $185.73	Yahoo Finance
13 NOV 2026	$1.15 dividend payable	8-K Ex 99.1

Why did Morgan Stanley's equity trading revenue jump 41%?

Equity, which covers cash equities, prime brokerage and equity derivatives for institutional clients, earned $5,799m in the quarter, up from $4,116m. Morgan Stanley says the increase came from strong performance across businesses and regions, driven by client engagement and strength in Asia. Over the first nine months Equity revenue was $17,247m, up 44%, which makes it the largest single revenue line in the firm, ahead of Wealth Management's asset management fees of $15,884m (8-K Ex 99.1; 8-K Ex 99.2).

The geography is striking. Revenue booked in Asia was $4,066m, up 55% from $2,622m, and $11,344m over nine months, up 56%. Asia made up 20% of firm revenue in the quarter,

against 14% a year earlier. The Americas grew 6% to $14,442m, while Europe, the Middle East and Africa fell 6% to $1,830m (8-K Ex 99.2).

The rest of the investment bank was mixed. Fixed Income revenue fell 7% to $2,011m because of lower results in securitized products within credit and less structured activity in commodities. Investment banking revenue rose 2% to $2,159m: advisory fees rose 30% to $887m on more completed mergers in the Americas, while equity underwriting fell 19% to $525m on fewer IPOs and block trades, and fixed income underwriting slipped 3% to $747m (8-K Ex 99.1).

Institutional Securities' pre-tax income rose 9% to $3,472m, less than its 18% revenue growth, because non-compensation expenses in the segment rose 30% to $3,784m with higher execution-related costs and technology spend. Its pre-tax margin was 35%, against 37% a year earlier (8-K Ex 99.2).

Trading revenue is the most volatile part of Morgan Stanley's earnings. Fixed Income has ranged from $1.8bn to $3.4bn a quarter over the past year, and Equity from $3.7bn to $6.3bn. The second quarter of 2026 was the strongest of the five shown, and the third quarter was 8% below it in Equity and 18% below it in Fixed Income.

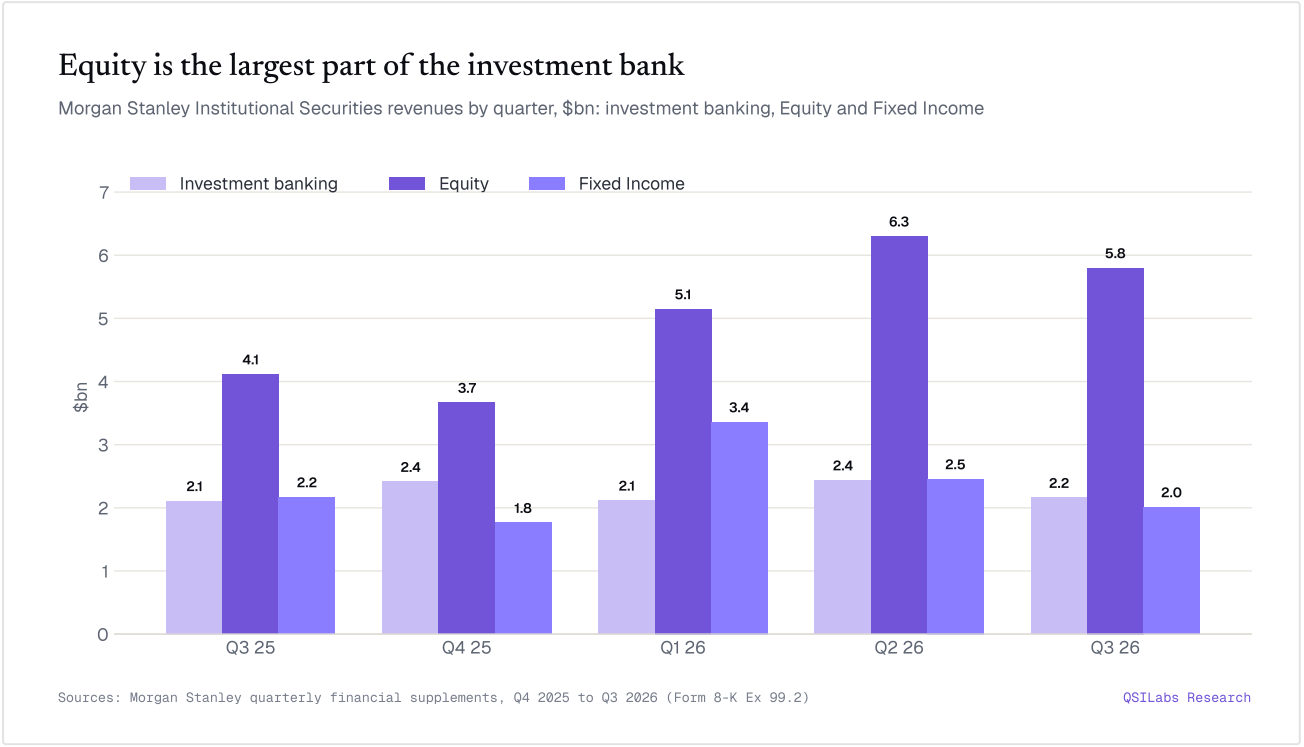


FIGURE 3 Equity revenue has been between $3.7bn and $6.3bn a quarter over the past year and has been the largest Institutional Securities line in every quarter shown.

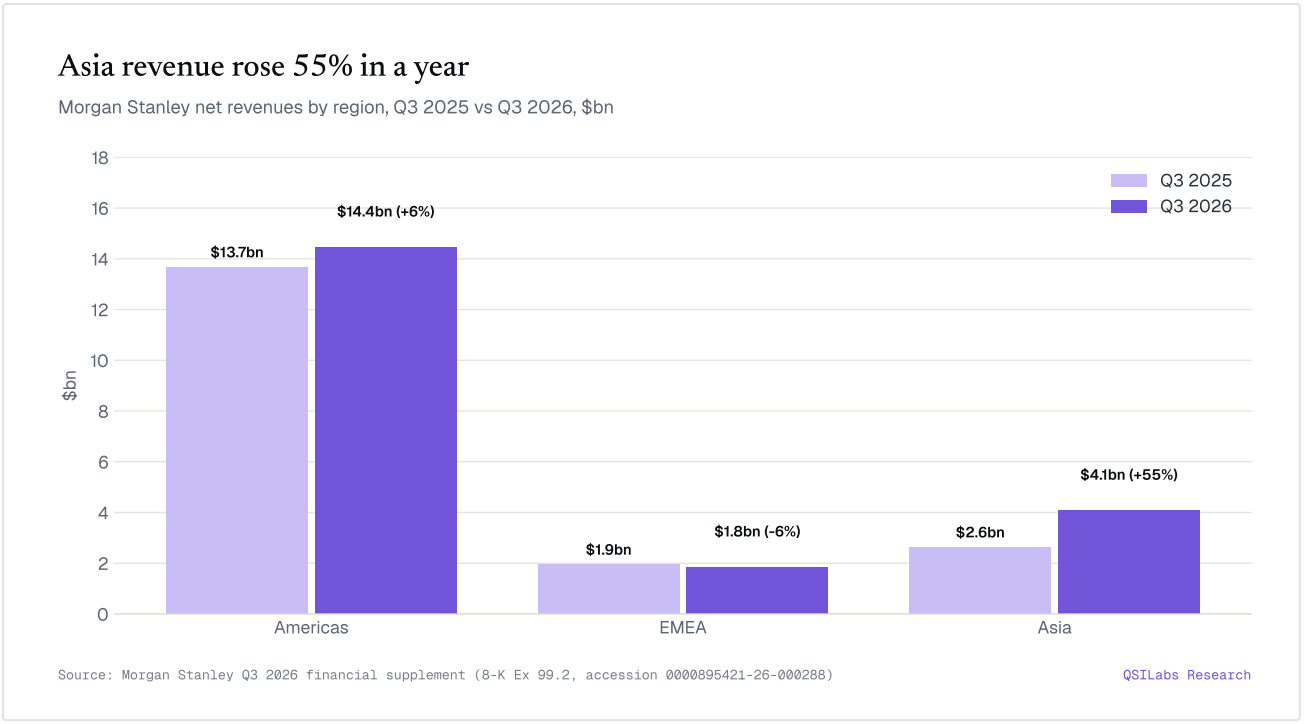


FIGURE 4 Asia revenue rose 55% to $4.1bn in Q3 2026, against 6% growth in the Americas and a 6% decline in EMEA.

How did Morgan Stanley Wealth Management do in Q3 2026?

Wealth Management had a record quarter. Net revenues were $9,065m, up 10%, or about 13% against the $8,028m reported for Q3 2025 excluding deferred compensation gains. Asset management revenue, the fees charged on fee-based accounts, was a record $5,544m, up 16% on higher markets and the cumulative effect of strong fee-based flows. Net interest income rose 12% to $2,228m on loan growth and higher sweep deposits. Transactional revenue fell 11% to $1,166m, but the firm says it rose once the prior-year deferred compensation gains are removed (8-K Ex 99.1).

Profit rose with revenue. Pre-tax income was a record $2.8bn ($2,754m), up 10%, giving a pre-tax margin of 30.4%. Compensation, mostly adviser pay linked to revenue, was $4,860m, or 54% of segment revenue (8-K Ex 99.1; 8-K Ex 99.2).

Flows were exceptional. Net new assets, the money clients brought in minus the money they took out, were a record $232.4bn, against $81.0bn a year earlier and $148.1bn in the second quarter. Morgan Stanley says just over half was associated with IPO-related flows. Fee-based asset flows, the most valuable kind because they earn recurring fees, were $80.5bn, almost double a year earlier, and included a new corporate retirement mandate (8-K Ex 99.1).

Total Wealth Management client assets were $8,433bn at 30 September 2026, up 20% in a year. Adviser-led assets were $6,631bn, of which $3,155bn were in fee-based accounts; self-directed assets were $1,802bn; and stock plan unvested assets were $638bn. Together with Investment Management's $2,046bn of assets under management, client assets across wealth and investment management reached $10.5trn (8-K Ex 99.1; 8-K Ex 99.2).

The balance sheet behind the business is growing too. Wealth Management's bank loans rose 16% to $201.1bn and its deposits rose 17% to $465bn. The average cost of those deposits was 2.72%, against 2.88% a year earlier, which helped net interest income (8-K Ex 99.2).

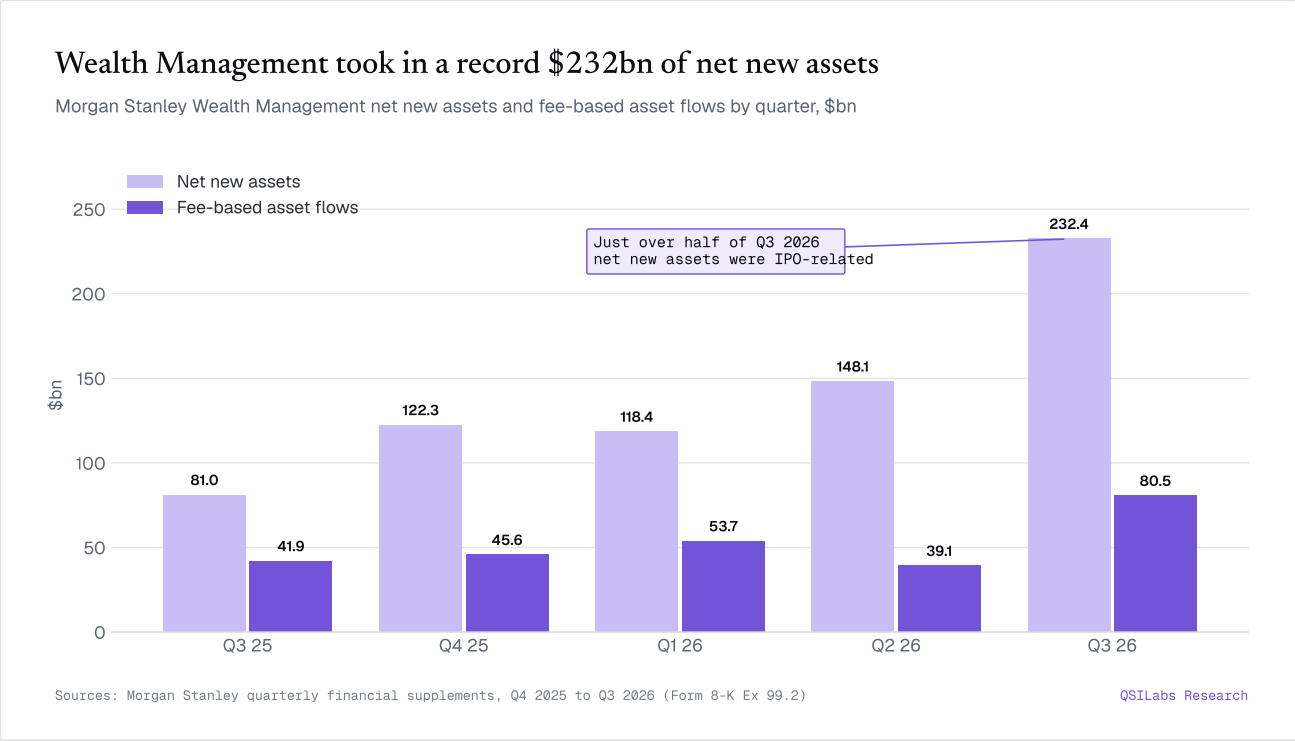


FIGURE 5 Net new assets reached a record $232bn in Q3 2026, and fee-based flows almost doubled to $80bn. Just over half of the net new assets were IPO-related, so the quarter flatters the trend.

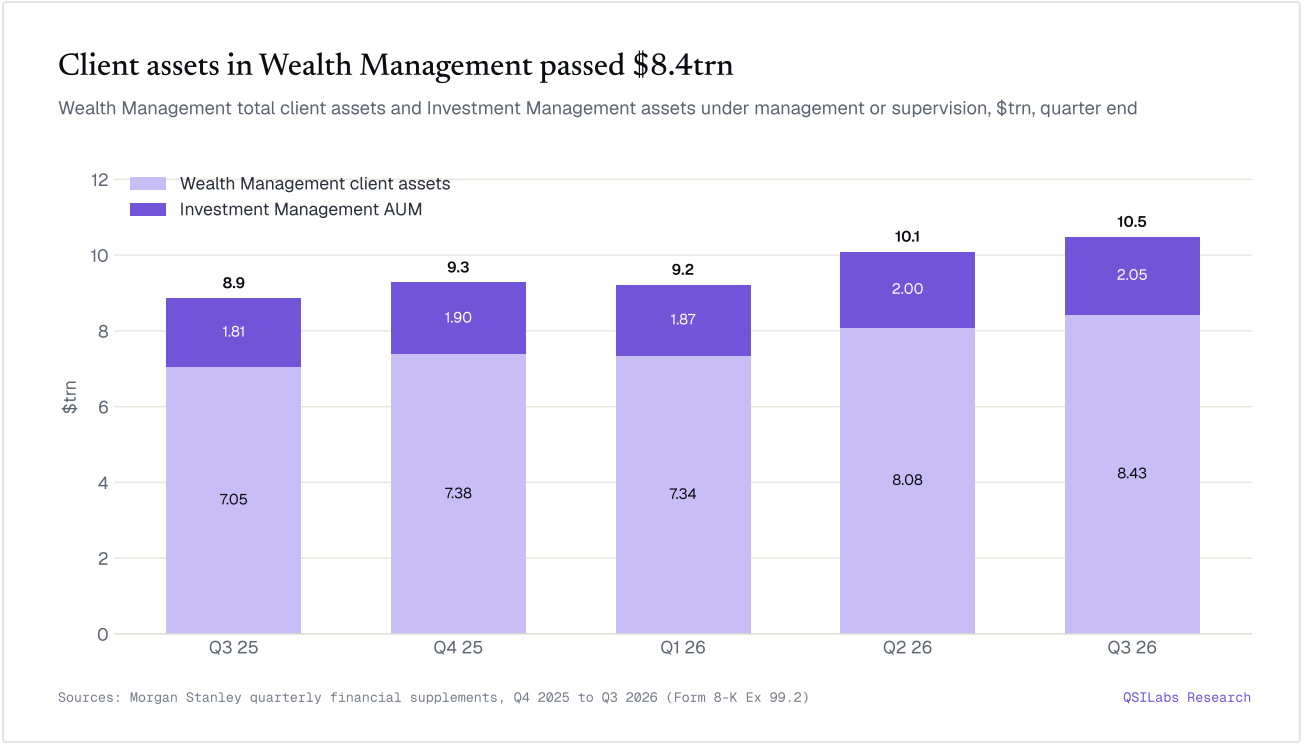


FIGURE 6 Wealth Management client assets rose from $7.05trn to $8.43trn in a year and Investment Management assets from $1.81trn to $2.05trn, $10.5trn in total.

Why did Investment Management revenue fall?

Investment Management was the weak segment. Net revenues fell 12% to $1,459m, and pre-tax income fell 29% to $259m. The reason was a swing in performance-based income and other revenue, which was negative $106m against positive $117m a year earlier, driven by the reversal of accrued carried interest, mainly on certain investments in one of its private funds. Compensation fell 20% to $505m, mainly because of lower compensation associated with carried interest (8-K Ex 99.1).

The underlying fee business grew slowly. Asset management and related fees rose 2% to $1,565m on higher average assets. Assets under management or supervision were $2,046bn, up 13%, with $15.8bn of long-term net inflows and $44.3bn of total inflows. Within long-term assets, equity funds lost $9.4bn while fixed income took in $10.0bn and alternatives and solutions took in $15.2bn (8-K Ex 99.2). This segment is about 7% of revenue, so it matters less to the share price than the other two.

How strong is Morgan Stanley's capital position?

Morgan Stanley has more capital than it needs. Its Standardized Common Equity Tier 1 (CET1) ratio, the main regulatory measure of loss-absorbing capital, was 14.9% at 30 September 2026, unchanged from June and against 15.1% a year earlier. CET1 capital rose to $88.8bn, but risk-weighted assets grew 10% to $595.8bn as trading and lending grew. The Tier 1 leverage ratio fell to 5.9% from 6.8%, and the supplementary leverage ratio to 4.8% from 5.5%, because total assets rose 24% to $1,692bn (8-K Ex 99.1; 8-K Ex 99.2).

The Federal Reserve's 2026 stress test did not change Morgan Stanley's stress capital buffer, which stays at 4.3% until 1 October 2027. On 24 June 2026 the board reauthorised a multi-year buyback programme of up to $20bn with no set expiry, starting in the third quarter, and said the quarterly dividend would rise to $1.15 from $1.00 (8-K, 24 June 2026).

In the third quarter the firm bought back $1,540m of stock, 7m shares at an average of $212.74, against $1,085m at $145.77 a year earlier. With the $1.15 dividend on about 1,565m shares, about $1.8bn, it returned about $3.3bn, roughly 70% of the $4,751m earned for common shareholders. The period-end share count was 1,565m, 2% lower than a year earlier (8-K Ex 99.1).

We use a 13.5% CET1 ratio as a working target with a cushion above the requirement. On that basis Morgan Stanley held about $8.4bn of surplus capital at 30 September 2026 (CET1 of $88.8bn less 13.5% of $595.8bn). That surplus counts in our valuation as value that can be returned to shareholders.

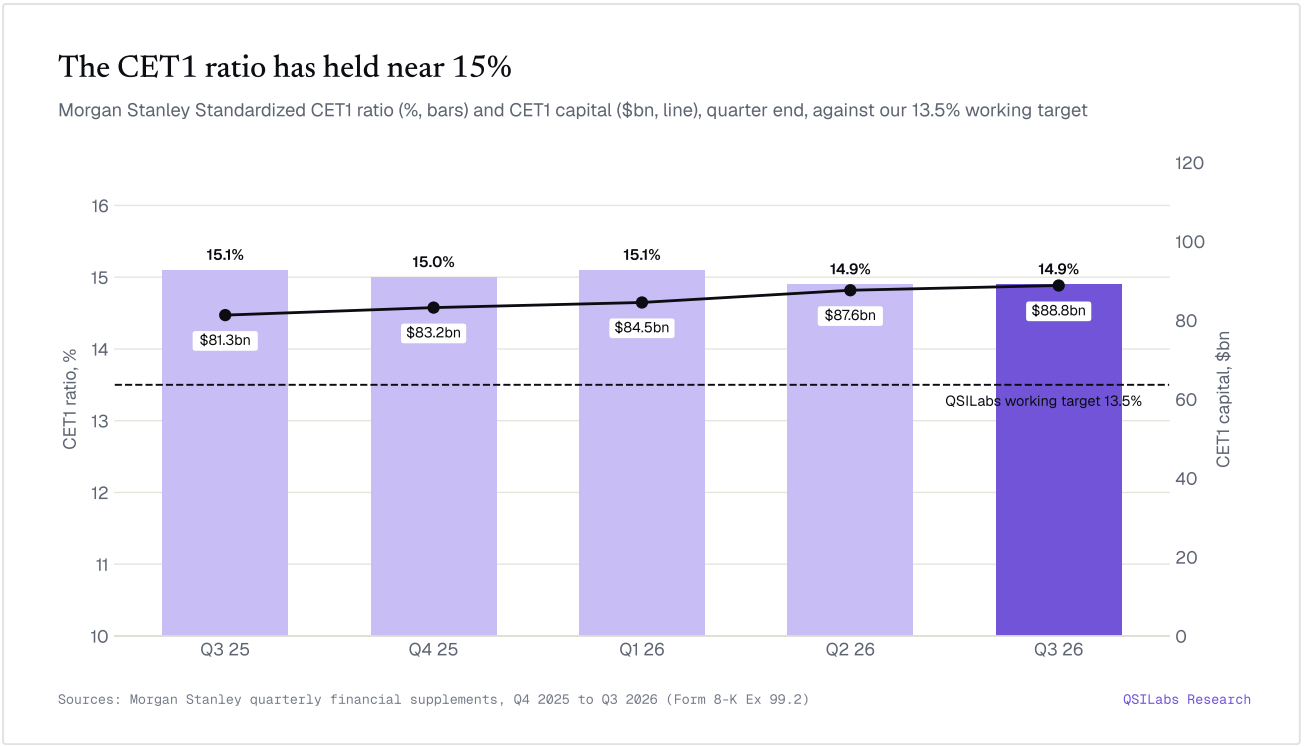


FIGURE 7 The Standardized CET1 ratio has stayed between 14.9% and 15.1% for a year while CET1 capital grew by $7.5bn, leaving about $8.4bn above our 13.5% working target.

Book value per share was $68.59 and tangible book value per share $53.96, up 11% in a year. Tangible common equity was $84.5bn and preferred equity $9.75bn (8-K Ex 99.2).

Morgan Stanley stock Q3 2026: is MS undervalued?

We value Morgan Stanley at $198.20 a share, 7.5% above the $184.30 close on 30 October 2026. That is a modest gap. At $184.30 the shares trade at 14.3 times consensus 2026 EPS of $12.89, 13.5 times 2027 EPS of $13.67 and 3.4 times tangible book value of $53.96, with a dividend yield of 2.5% on the $4.60 annual rate (StockAnalysis; 8-K Ex 99.2). The shares have fallen 19% from their highest close of the past year, $228.55 on 15 July 2026, and are 4% above where they ended 2025.



FIGURE 8 Our base case is $198.20 a share, against a $184.30 close. A one-point change in the cost of equity moves the value by about $24-31; if margins never rise above 32%, the value falls to about $165. Analyst targets run from $185 to $262.

Method

We value Morgan Stanley on free cash flow to equity, the cash it could pay out each year after keeping enough capital to support its growth. Profit after tax is the starting point. From it we deduct the CET1 capital needed for growth: at a 13.5% CET1 ratio, each extra dollar of revenue needs about one dollar of retained equity. We discount the result at a 10.35% cost of equity, which is a 5.12% risk-free rate plus a beta of 1.17 times a 4.46% equity risk premium, the Damodaran average for brokerage and investment banking. Terminal growth is 2.5%, and the terminal value is 55% of the total.

Revenue for 2026 is $82.5bn and for 2027 $86.6bn, in line with analyst consensus, up 17% and 5%. After 2027 we assume growth of 4.5% a year, fading to 3.5% by 2032, with wealth assets compounding faster than the cyclical investment bank. The pre-tax margin follows consensus at 31.8% in 2026 and 32.0% in 2027, then widens by about 1.5 points a year to 39.4% by 2032. That assumption, which reflects a shift in the revenue mix towards fee-based wealth and continued operating leverage, is the most important in the model. Tax is 23%, against 22.0% in the first nine months of 2026.

The equity bridge adds the $8.4bn of surplus CET1 and about $1.4bn of cash we estimate the firm generated in October, and deducts the $1.8bn dividend that went ex on 30 October, $9.75bn of preferred stock and $1.1bn of noncontrolling interests. We do not deduct deposits or Morgan Stanley's $378bn of long-term debt: for a bank and broker they are operating

funding, and their cost is already in the profit we forecast. Dividing $313.8bn of equity value by 1,583m diluted shares gives $198.20.

Our new estimate is slightly below the previous $198.58. It reflects updated consensus, with 2027 revenue growth now 5.1% rather than the 5.5% we used before, and a refreshed capital and dividend bridge.

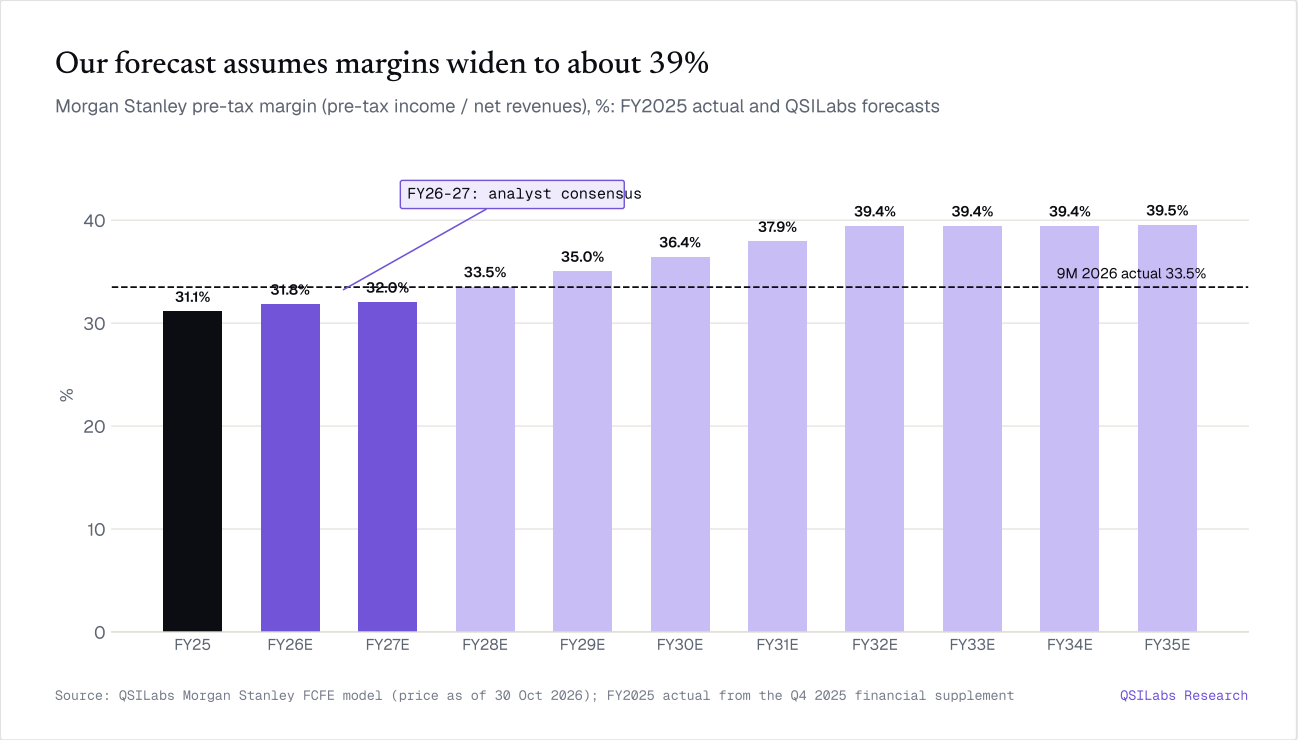


FIGURE 9 Consensus implies a 31.8% pre-tax margin in 2026 and 32.0% in 2027. We assume it widens to about 39% by 2032, above the 33.5% of the first nine months of 2026.

What would you have to believe to pay $184.30?

At $184.30 the market is pricing in less margin expansion than we are. Using our model's revenue path and cost of equity, the share price is consistent with the pre-tax margin rising to about 36.4% by 2032 rather than 39.4%. If the margin stays at the 32% consensus level for 2027 for good, the value falls to $164.54. If the margin settles at the 33.5% achieved in the first nine months of 2026 from 2028, the value is roughly $172.

The cost of equity matters as much. At 10.85%, half a point higher than our base case, the value is $185.63, almost exactly the share price. At 9.35% it is $228.99 and at 11.34% it is $174.50. Changing terminal growth between 1.5% and 3.5% gives $188.17 to $211.16. A two-stage version that fades returns over another decade gives $189.74. In short, the shares look cheap only if you believe the margin keeps widening and the discount rate stays near 10%.

Analysts are more positive than we are. StockAnalysis reports 26 analysts with a consensus Buy rating; their price targets average $211.50, with a median of $206.50, a low of $185 and

a high of $262 (S&P Global data, page updated 23 October 2026).

Risks to the Morgan Stanley investment case

- **Trading normalises.** Equity revenue up 41% and Asia up 55% are unlikely to repeat every year. A weaker market for equity derivatives and prime brokerage would cut Institutional Securities revenue quickly, as the 18% fall in Fixed Income from the second quarter shows.
- **Flows flatter by IPOs.** Just over half of the record $232bn of net new assets was IPO-related. If those shares are sold or moved, Wealth Management's asset growth will look weaker in coming quarters.
- **Market levels.** Asset management fees, a record $5.5bn a quarter in Wealth Management, are charged on asset values. A 10-20% market fall would reduce them directly.
- **Cost growth.** Non-compensation expenses rose 20% in a year, faster than revenue. Our forecast needs operating leverage; if technology and execution costs keep pace with revenue, margins will not widen.
- **Funding costs and deposits.** Net interest income depends on sweep deposits and their cost, which was 2.72% on average in the quarter. Lower rates or clients moving cash to higher-yielding products would squeeze it.
- **Regulation and capital.** The leverage ratios have fallen as the balance sheet has grown 24% in a year. Changes in capital rules or a higher stress capital buffer from October 2027 could limit buybacks.
- **Private markets.** The carried-interest reversal in Investment Management shows that private fund valuations can swing revenue and profit in a single quarter.

FAQ

What is Morgan Stanley stock worth after Q3 2026?

Our free-cash-flow-to-equity model values Morgan Stanley at $198.20 a share, 7.5% above the $184.30 close on 30 October 2026. The value is sensitive to two assumptions: a pre-tax margin rising from 32% to about 39% by 2032 and a 10.35% cost of equity. With margins flat at 32%, the value is about $165.

What were Morgan Stanley's Q3 2026 earnings?

Morgan Stanley earned $4,909m in Q3 2026, or $3.03 per diluted share, against $4,610m and $2.80 a year earlier. Net revenues were $20,338m, up 12%, and the return on tangible common equity was 22.6%.

Why did Morgan Stanley's trading revenue rise in Q3 2026?

Equity revenue rose 41% to $5,799m on strong performance across businesses and regions, led by client engagement and strength in Asia. Fixed Income revenue fell 7% to $2,011m because of lower results in securitized products and commodities.

How much money did Morgan Stanley Wealth Management bring in?

Wealth Management reported record net new assets of $232.4bn in Q3 2026, just over half of it IPO-related, and $80.5bn of fee-based flows. Its net revenues were a record $9,065m and its pre-tax margin was 30.4%.

What is Morgan Stanley's CET1 ratio?

Morgan Stanley's Standardized CET1 ratio was 14.9% at 30 September 2026, against 15.1% a year earlier, with $88.8bn of CET1 capital and $595.8bn of risk-weighted assets. Its stress capital buffer is 4.3% until 1 October 2027.

Is Morgan Stanley stock a buy at $184?

We see modest upside: our value of $198.20 is 7.5% above the $184.30 close. The shares trade at 14.3 times 2026 consensus EPS. The upside depends on margins widening; at a 10.85% cost of equity the value roughly equals the price. This is not investment advice.

What is Morgan Stanley's dividend?

Morgan Stanley pays a quarterly dividend of $1.15 a share, raised from $1.00 starting in the third quarter of 2026. The latest dividend is payable on 13 November 2026 to holders of record on 30 October 2026, a yield of about 2.5% at $184.30.

When does Morgan Stanley report Q4 2026 earnings?

Morgan Stanley reported Q4 2025 results on 15 January 2026, so Q4 and full-year 2026 results are expected in mid-January 2027. Consensus 2026 EPS of $12.89 implies about

$2.96 in the fourth quarter, against $2.68 in Q4 2025.

Sources

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12. QSILabs Morgan Stanley FCFE model (internal; price as of 30 Oct 2026)

About this analysis

Written by QSI Labs Research. We read Morgan Stanley's filings (the Q3 2026 earnings release and financial supplement filed with the SEC on Form 8-K, the supplements for the three previous quarters, the June 2026 capital 8-K and the Form 10-Q for the quarter to 30 June 2026) and value the company with a free-cash-flow-to-equity model, a standard approach for banks and brokers: profit after tax, less the capital the firm must retain to grow, discounted at its cost of equity. Revenue and margins for 2026 and 2027 follow analyst consensus; after that the assumptions are ours. Forecasts are QSILabs estimates; every reported figure is cited to its source. Figures as of Q3 2026 results; price as of the 30 October 2026 close.

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