JO	HNS	ON	& J0	HNS					17.0					RELATIVE P/E RATI	0 1.0		2.8	8%	VALU	Ξ		
TIMELI		1 Raised		High: Low:	70.0 59.8		68.8 59.7	72.8 52.1	65.4 46.3	66.2 56.9	68.1 57.5	72.7 61.7	96.0 70.3	109.5 86.1	106.5 81.8	126.1 94.3				Price		
SAFET		1 New 7/2 3 Lowered		LEGEN 	.0 x "Cas	h Flow" p s	sh														320	
ECHN ETA		J Lowered = Market)	11/11/16	Options: `	Yes	e Strength ates recess	ion														200	
		ROJECTI																			160	
	Price	Gain	nn'l Total Return													11 ¹¹¹¹ 1					+120 +100	
.ow 1	130	(+35%) (+10%)	11% 6%									l			I''' -						+80	
nside	r Deci		JAS	↓↓↓↓ [↓] ↓↓↓↓↓	****	•••••••		•••••	 +¦	···· _{Lini}	9+1 ··· 100										+60	
o Buy Options	770	011					*****		•.,	••••••••	••*•	•••••		•••	••••••	********					+40	
o Sell nstitu		0 1 2 Decisio		-														% TO	T. RETUR	N 10/16 /L Arith.*		
o Buy	4Q201 1008			Percent	t 15 - 10 -					11.								1 yr.	sтоск 18.1	INDEX 6.4	18	
o Sell Ild's(000)	933 181483		1065	traded	5 -													3 yr. 5 yr.	36.3 109.9	15.7 76.0	F.	
2000	2001	-		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P	UB. LLC		
10.47 2.27	10.83			15.94 3.84	16.98 4.25	18.43 4.60	21.51 5.23	23.02 5.70	22.47 5.69	22.49 5.92	23.87 6.25	24.19 6.48	25.28	26.71	25.44 6.95	26.65 7.35	27.95 8.05		er sh A Flow" per :	sh	36. 11.:	
1.70	1.9	1 2.23	2.70	3.10	3.50	3.76	4.15	4.57	4.63	4.76	5.00	5.10	5.52	5.70	5.48	5.95	6.70	Earning	ls per sh	AΒ	9.	
.62	.70		.92	1.10	1.28	1.46	1.62	1.80	1.93	2.11	2.25	2.40	2.59	2.76	2.95 1.26	3.15 1.05	3.35 1.20		Decl'd per pending p		4.	
6.76	7.95			10.71	12.73	13.59	15.25	15.35	18.37	20.66	20.95	23.33	26.25	25.06	25.83	27.10	31.95	Book V	alue per sl	۱D	43.	
781.9	3047.2			2971.0 18.1	2974.5 18.5	2893.2 16.6	2840.2 15.4	2769.2	2754.3 12.5	2738.1 13.1	2724.4	2778.5	2820.6 15.6	2783.3	2755.0 18.2	2705.0 Bold fig	2700.0 ures are		on Shs Out n'I P/E Rat	•	270	
1.72	1.39	9 1.41	1.11	.96	.99	.90	.82	.86	.83	.83	.80	.83	.88	.93	.92		Line	Relative	e P/E Ratio)	1.	
1.4%	1.3%		1.8% as of 10/2	2.0%	2.0%	2.3% 53324	2.5% 61095	2.8% 63747	3.3% 61897	3.4% 61587	3.5% 65030	3.6% 67224	3.0% 71312	2.7% 74331	3.0% 70074	72100		-	n'l Div'd Y	ield	3.1 980	
otal D	ebt \$26	,989 mill.	Due in 5 \	Yrs \$13,5		28.7%	29.4%	29.5%	31.6%	31.4%	32.3%	35.7%	33.3%	33.7%	31.1%	34.5%	75550 35.0%	,	ng Margin		36.5	
I Deb	t \$23,54	16 mill.		st \$735.0 (24% of 0		2177.0	2777.0	2832.0 12949	2774.0 12906	2939.0 13279	3158.0 13867	3666.0 14345	4104.0	3895.0	3746.0 15409	3600 16250	3635 18090		iation (\$mi fit (\$mill)	II)	54	
							12085 22.1%	23.5%	22.0%	21.1%	20.1%	23.1%	15876 17.2%	16323 20.6%	19409	18.0%	20.0%		Tax Rate		248	
20.9% 19.8							19.8%	20.3%	20.9%	21.6%	21.3%	21.3%	22.3%	22.0%	22.0%	22.5%	24.0%		fit Margin	-:!!)	25.3	
							10108 7074.0	13525 8120.0	17810 8223.0	24235 9156.0	31505 12969	21854 11489	30732 13328	34226 15122	32463 12857	40200 23250	38000 23000		g Cap'l (\$r erm Debt (400 220	
						39318	43319	42511	50588 22.3%	56579	57080	64826 19.1%	74053	69752	71150	73300 17.0%	81720 17.5%		uity (\$mill)		1180	
	on Stoc 0/28/16	k 2,720,5	31,728 sh	ares		27.1% 28.3%	24.1% 27.9%	26.0% 30.5%	22.3%	20.6% 23.5%	20.2% 24.3%	22.1%	18.4% 21.4%	19.5% 23.4%	18.6% 21.7%	22.0%	20.0%		on Total C on Shr. Eq		18.0 21.0	
MARKET CAP: \$318 billion (Large Cap) CURRENT POSITION 2014 2015 10/2/16					17.5%	17.1%	18.6%	15.0%	13.2%	13.5%	11.9%	11.6%	12.3% 48%	10.2%	10.5%	11.0% 50%		d to Com		10.5 49		
(\$MI				38376	40433	38% BUSIN	39% ESS: lot	39%	41% Johnson	44%	44%	46%	46%		53%	53%			ds to Net F			
eceiv	ables ory (FIF	1		10734 8053	11798 8488	velopm	ent, man	ufacture,	and sale	e of a br	oad rang	e of prod	ducts in	tion, etc	.). Emplo	oys abou	t 127,10	0. Office	rs & dired	ctors own	n abo	
Other	t Asset	2	25619	3047 60210	2600 63319	1			as three al care, v		0			State S	treet, 5.4	%. (3/16	Proxy).	Chairm	Vanguaro an & CEC	D: Alex (Gorsł	
ccts F	Payable		7633	6668	5971 3443				itic, contr cal Devic										n Plaza, net: www		nswio	
other			3814 _		<u>13816</u> 23230				Johns		-								0 new		rma	
	t Liab.			st Est'd		thar	n-expe	ected	thir	d-qu	arter	resu	ılts.	ceuti	cal pr	oduct	s tha	t hav	ve the on in	pote	ntia	
	e (per sh)	10 Yrs	ε. 5Υι	rs. to'	19-'21	\$1.5	3, ver	suš la	share ist yea	ar's d	lepres	sed \$	1.20,						negat			
"Cash Flow" 6.5% 4.0% 7.5%																biosimilar that will compete with						
Earnings 6.0% 3.5% 8.5% Dividends 9.5% 7.5% 8.5% Book Value 9.0% 7.0% 10.0%						pact from currency exchange rates, which Earnings prospects are bright .																
Cal-			SALES (\$ m		Full				ative argina			n the	bot-						ould of ctedly			
				18355		The	Pha	rmace	eutica	ıl bus	siness			in th	e Con	sume	r sect	or. As	s J&J	has s	som	
2013 17505 17877 17575 18355 71312 ing the way. Sales in this segment iconic American brands, w 2014 18115 19495 18467 18254 74331 climbed 9.2% last quarter to \$8.4 billion. slump may be temporary.																						
2015 17374 17787 17102 17811 70074 2016 17482 18482 17820 18316 72100 1017 18250 19300 18600 18306 75550 were IMBRUCA, a therapy approved for										ssful	segment also hasn't been turning in an im pressive performance. Still, we think elec											
017	18350	19300	18600	19300	75550	treat	ing	certai	in ca	ncers	; DÂ	RZAI	LEX,	troph	ysiolo	ogy pi	roduct	ts in	the o	cardio	ovas	
endar Mar. Per Jun. Per Sep. Per Dec. Per Year and XÅR								patients with multiple myeloma; RELTO, an anticoagulant. More-						cular business, endcutters in the advanced surgery operation, and ACUVUE contac								
2013 1.44 1.48 1.36 1.24 5.52 over						ver drugs for patients with immune- len								enses, as well as joint reconstruction								
015	1.53	1.60	1.20	1.15	5.48	relat		flamn TELA	natory RA		ases, ⁄IICAI		i in- and	should see better days ahead. All told, we think share earnings may well rise 9% this								
2010 1.54 1.45 1.55 1.45 5.50 SIMPONI							I also turned in solid perform- year t							to \$5.	\$5.95, and 13% in 2017, to \$6.70.							
Cal- QUARTERLY DIVIDENDS PAID C Gal- Cal- QUARTERLY DIVIDENDS PAID C Full schizoph							· -								These shares carry our Highest rank 1) for both Timeliness and Safety							
endar Mar.31 Jun.30 Sep.30 Dec.31 fear The dry							drug	ig pipeline holds great prom- I							Furthermore, the equity has a good yield							
2013 .61 .66 .66 .66 2.59 for																	average dividend growth pros ervative investors may conside					
2014 2015	.66 .70	.70 .75	.70 .75	.70 .75	2.76 2.95	comp	bany b	oelieve	es that	thes	e betv	veen t	hese	maki	ng JN	IJ a co		ortfoli	o holdi	ng.		
016	.75	.80	.80				-		ng an			-		Jame	es A. I				ovembe			
	ed earn	ings. Excl	udes noni		201	.51; '12, c 5. Next ea	arnings re	eport due	late Jan.			des intan	gibles. O	n 10/2/16	: \$50.8 b	il- Sto	ck's Pric	ce Stabil		in)	A++ 100	
		11 X 03	0¢; '04, di	∠o¢: 05.	(C)	uvidends	nistorica	ally paid:	March, Ju	une,	lion, \$18.	o/ a sha	re. (E) In	millions.		Pric	ce Growt	m Persis			70	

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