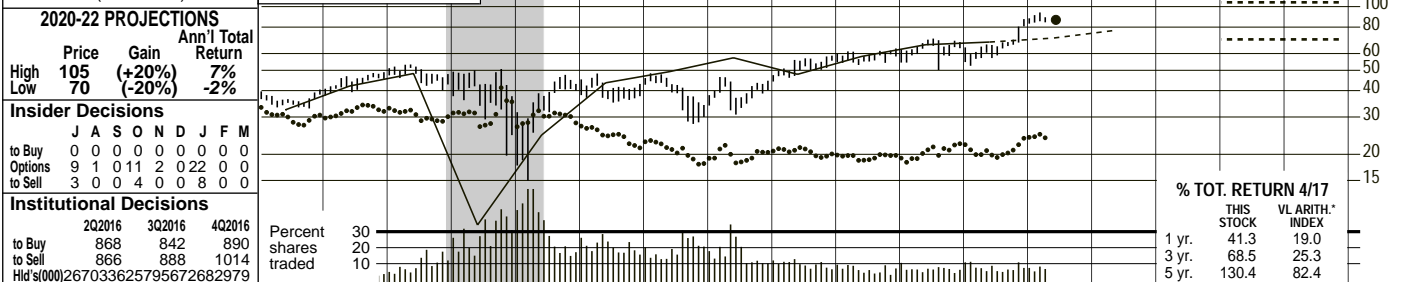


TIMELINESS 4 Raised 4/21/17	High: 49.0 53.3 50.6 47.5 48.2 48.4 46.5 58.6 63.5 70.6 87.4 94.0	Low: 37.9 40.2 19.7 15.0 35.2 27.8 30.8 44.2 53.0 50.1 52.5 83.0	Target Price Range 2020 2021 2022
SAFETY 3 Lowered 11/21/08	LEGENDS — 11.0 x Earnings p sh Relative Price Strength Options: Yes Shaded area indicates recession		
TECHNICAL 2 Lowered 5/12/17			
BETA 1.15 (1.00 = Market)			



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
.81	.80	3.24	2.86	2.95	3.82	4.38	.84	2.24	3.96	4.48	5.20	4.35	5.29	6.00	6.19	6.45	7.05	Earnings per sh ^A	8.10
1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.48	1.52	.20	1.00	1.20	1.44	1.58	1.72	1.88	2.02	2.12	Div'ds Decl'd per sh ^B	2.40
20.32	20.66	22.10	29.61	30.71	33.45	36.59	36.15	39.88	43.04	46.60	51.27	53.25	57.08	60.46	64.06	68.40	73.30	Book Value per sh ^C	90.00
1973.4	1998.7	2042.6	3556.2	3486.7	3461.7	3367.4	3732.8	3942.0	3910.3	3771.8	3803.5	3756.1	3714.0	3663.5	3561.2	3500.0	3450.0	Common Shs Outst'g ^D	3300.0
NMF	36.1	9.7	13.5	12.2	11.5	10.9	NMF	15.8	10.2	8.8	7.5	11.9	11.0	10.6	10.2	10.2	10.2	Avg Ann'l P/E Ratio	11.0
NMF	1.97	.55	.71	.65	.62	.58	NMF	1.05	.65	.55	.48	.67	.58	.53	.54	.54	.54	Relative P/E Ratio	.70
3.1%	4.7%	4.3%	3.5%	3.8%	3.1%	3.1%	3.8%	.6%	.5%	2.5%	3.1%	2.8%	2.7%	2.7%	2.9%	2.7%	2.7%	Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 3/31/17										© VALUE LINE PUB. LLC										20-22
LT Debt \$289.5 bill. Due in 5 Yrs \$192.7 bill. LT Interest \$6.5 bill. LT Debt incl. \$4.0 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities Pension Assets-12/16 \$17.7 bill. Oblig. \$15.6 bill.										Total Assets (\$mill)										3200000
Pfd Stock \$26.068 bill. Pfd Div'd \$1.648 bill.										Loans (\$mill)										12250000
Common Stock 3,552,800,000 shares										Net Interest Inc (\$mill)										63000
MARKET CAP: \$307 bill. (Large Cap)										Loan Loss Prov'n (\$mill)										8000
ASSETS(\$mill.)										Noninterest Inc (\$mill)										53000
Loans										Noninterest Exp (\$mill)										66000
Funds Sold										Net Profit (\$mill)										29400
Securities										Income Tax Rate										30.0%
Other Earning										Return on Total Assets										.90%
Other										Long-Term Debt (\$mill)										400000
LIABILITIES(\$mill.)										Shr. Equity (\$mill)										323000
Deposits										Shr. Eq. to Total Assets										10.0%
Funds Borrowed										Loans to Tot Assets										38.5%
Long-Term Debt										Return on Shr. Equity										9.0%
Net Worth										Retained to Com Eq										6.5%
Other										All Div'ds to Net Prof										33%
Total																				
Loan Loss Resrv.																				

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '14-'16 to '20-'22
Loans	6.5%	6.0%	8.5%
Earnings	6.0%	10.5%	5.5%
Dividends	2.5%	NMF	5.5%
Book Value	7.0%	7.0%	7.0%
Total Assets	6.5%	4.0%	6.0%

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	715124	731657	728368	743151	5.29
2015	750120	777332	795991	823744	6.00
2016	833319	858577	873850	880989	6.19
2017	882561	900000	920000	950000	6.45
2018	960000	980000	1000000	1020000	7.05

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1.28	1.46	1.36	1.19	5.29
2015	1.45	1.54	1.68	1.32	6.00
2016	1.35	1.55	1.58	1.71	6.19
2017	1.65	1.57	1.60	1.63	6.45
2018	1.70	1.74	1.79	1.82	7.05

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.30	.30	.38	.38	1.36
2014	.38	.38	.40	.40	1.56
2015	.40	.40	.44	.44	1.68
2016	.44	.44	.48	.48	1.84
2017	.48	.50			

(A) Diluted earnings. Quarterly earnings per share in '13 & '15 do not sum due to change in shares. Excludes unusual expenses: '04, \$1.31; '05, \$0.57. Excludes income from discontinued operations: '06, \$0.17. Excl. extraordinary gain: '08, \$0.53; '09, \$0.02. Incl. legal charge: Q3 '13, (\$1.85). Next earnings report mid-July.

(B) Dividends historically paid late Jan., Apr., July, Oct. ■ Div'd reinvestment plan available.

(C) Incl. intangibles: on 3/31/17, \$54.2 bill., \$15.26/sh. (D) In millions.

Company's Financial Strength A
Stock's Price Stability 75
Price Growth Persistence 55
Earnings Predictability 65

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JPMorgan Chase's debt/equity underwriting and fixed-income markets revenues rose significantly in the opening quarter of 2017. Too, despite soft loan growth, net interest income continued to trend gradually higher, aided by higher interest rates. These positive trends more than offset the drag on revenues from new credit card account acquisition costs and lower mortgage servicing income. Meanwhile, higher credit card loan losses were offset by releases of reserves for oil company loans, which haven't been as troublesome as once expected. But expenses, including performance-based compensation, rose a bit faster (up 9%) than revenues (up 6%). Note that legal costs were nearly as high as in the final quarter of 2016 (whereas legal benefits reduced expenses in the first three quarters of last year). But tax credits lowered tax expense. **Interest rates probably will play a big role in 2017 and 2018.** Management expects net interest income to rise about \$4.5 billion this year, aided by higher rates, and we look for another healthy increase next year. But investment banking and trading income may not remain as strong

loss reserve, 1.50% of loans; nonaccrual loans (excluding 90-day past due), .76%. Had 246,345 employees on 3/31/17. Directors & officers own less than 1% of common stock; BlackRock, 6.6%; The Vanguard Group, 6.6% (Proxy, 4/17). Chairman & CEO: James Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.

as in the March term. Moreover, after three years of paring costs, the company looks for operating expenses to increase about 4% in 2017. Too, credit card loan losses, which have hovered below historical levels in recent years, probably will rise further as the new card accounts age. In all, we have raised our 2017 share-net call by a nickel, to \$6.45, and are introducing a 2018 estimate of \$7.05.

There are a number of potential drivers of earnings growth to 2020-2022. These include efforts to improve the profitability of the mortgage business; an eventual moderation in new credit card account costs; expansion in the payments field; and stronger commercial loan growth when infrastructure spending picks up.

JPMorgan shares have pulled back roughly 10% since their early 2017 peak. Nonetheless, the untimely issue is already trading well within its 2020-2022 Target Price Range and has less-than-average 3- to 5-year total return potential, notwithstanding the decent dividend yield, which is based on a quarterly payout that was recently raised 4%, to \$0.50 a share.

Theresa Brophy
May 12, 2017