| <u>JPMORGAN CH</u> | ASE | NYSE | -JPM | RE | ecent Rice | 86.5 | O P/E Ratio | o 13 .2 | 2 (Trailin Media | | RELATIVE P/E RATIO | | 6 DIV'D Yld | 2.3 | % | ALUI | | |
|--|--|---|--|---|--|--|---|--|---|--|--|--|---|---|---|--|--|--|
| TIMELINESS 4 Raised 4/21/17 | High: Low: | 49.0 37.9 | 53.3 40.2 | 50.6 19.7 | 47.5 15.0 | 48.2 35.2 | 48.4 27.8 | 46.5 30.8 | 58.6 44.2 | 63.5 53.0 | 70.6 50.1 | 87.4 52.5 | 94.0 83.0 | | | | t Price 2021 | |
| AFETY 3 Lowered 11/21/08 | LEGEI | 1.0 x Earnin | ıgs p sh | | | | | | | | | | | | | 2020 | 2021 | 16 |
| ECHNICAL 2 Lowered 5/12/17 ETA 1.15 (1.00 = Market) | Options: | elative Price Yes <i>area indica</i> | • | sion | | | | | | | | | | | | | | <u>_</u> 12 |
| 2020-22 PROJECTIONS | | | | | | | | | | | | | ili 🌒 | | | | | 10 80 |
| Ann'l Total Price Gain Return | | | | | | | | | II'I44 | ullian ta | | <u></u> ,,,,, | | | | | | +60 |
| igh 105 (+20%) 7% ow 70 (-20%) -2% | - | | | | ىنللى الل | | | ^{,,} ¹¹ ₁₁ , ^{11,1} | | | | | | | | | | <u>40</u> |
| nsider Decisions JASONDJFM | ******** | •••• | ***** | •••• •' ••* | | **** | ' | -11- | | | | | ••• | | | | | 30 |
| Buy 0 | | - | | | ₩ | | | ** <u>******</u> | *********** | **** | •••• | ·•••••• | | | | | | +20 -15 |
| Sell 3 0 0 4 0 0 8 0 0 Institutional Decisions | - | | | | ull. | | | | | | | | | | % TO | | /L ARITH.* | |
| 2Q2016 3Q2016 4Q2016 Buy 868 842 890 | Percent | | | | | Iullu.t. | | | | | | | | | 1 yr. | STOCK 41.3 | INDEX 19.0 | F |
| Sell 866 888 1014 lid's(000)267033625795672682979 | traded | 10 - | | | | | | | | | | | | | 3 yr. 5 yr. | 68.5 130.4 | 25.3 82.4 | – |
| 2001 2002 2003 2004 .81 .80 3.24 2.86 | 2005 2.95 | 2006 3.82 | 2007 4.38 | 2008 .84 | 2009 2.24 | 2010 3.96 | 2011 4.48 | 2012 5.20 | 2013 4.35 | 2014 5.29 | 2015 6.00 | 2016 6.19 | 2017 6.45 | 2018 7.05 | | JE LINE P s per sh / | | <u>20-2</u> 8 |
| .81 .60 3.24 2.80 1.36 1.36 1.36 1.36 | 1.36 | 1.36 | 1.48 | 1.52 | .20 | .20 | 4.40 1.00 | 1.20 | 4.55 | 1.58 | 1.72 | 1.88 | 2.02 | | | ecl'd per | | 2. |
| 20.3220.6622.1029.61973.41998.72042.63556.2 | 30.71 3486.7 | 33.45 3461.7 | 36.59 3367.4 | 36.15 3732.8 | 39.88 3942.0 | 43.04 3910.3 | 46.60 3771.8 | 51.27 3803.5 | 53.25 3756.1 | 57.08 3714.0 | 60.46 3663.5 | 64.06 3561.2 | 68.40 3500.0 | | | lue per sh n Shs Out | | 90. 3300 |
| 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 | Bold fig | ures are | | 'I P/E Rat | • | 11 |
| NMF 1.97 .55 .71 3.1% 4.7% 4.3% 3.5% | .65 3.8% | .62 3.1% | .58 3.1% | NMF 3.8% | 1.05 .6% | .65 .5% | .55 2.5% | .48 3.1% | .67 2.8% | .58 2.7% | .53 2.7% | .54 2.9% | Value estin | Line nates | | P/E Ratio 'I Div'd Yi | | 2.7 |
| APITAL STRUCTURE as of 3/31 | | 0.170 | 1562147 | | 2031989 | | | | | 2573126 | | | 2600000 | 2750000 | • | sets (\$mil | | 3200 |
| T Debt \$289.5 bill. Due in 5 \ | | 7 hill | 510140 | 721734 | 601856 | 660661 | 696111 | 711860 | 722154 | 743151 | 823744 | 880989 | | 1020000 | Loans (\$ | mill) | | 12250 |
| T Interest \$6.5 bill. | - • - | | 26406 6864.0 | 38779 20979 | 51152 32015 | 51001 16639 | 47689 7574.0 | 44910 3385.0 | 43319 225.0 | 43634 3139.0 | 43510 3827.0 | 46083 5361.0 | 50500 6000 | 54500 6500 | | est Inc (\$ ss Prov'n | | 630 80 |
| T Debt incl. \$4.0 bill. junior suborc able interest debentures held by tr | | | 44966 | 28473 | 49282 | 51693 | 49545 | 52121 | 53287 | 50571 | 50033 | 49585 | 48500 | 49500 | Noninter | est Inc (\$ | Smill) | 530 |
| nteed capital securities ension Assets-12/16 \$17.7 bill. (| Oblia. \$1 | 5.6 bill. | 41703 15365 | 43500 3699.0 | 52352 11652 | 61196 17370 | 62911 18976 | 64729 21284 | 70467 17923 | 61274 21762 | 59014 24442 | 55771 24733 | 58000 25200 | | Noninter Net Prof | est Exp (it (\$mill) | \$mill) | 660 294 |
| fd Stock \$26.068 bill. Pfd Div'd | | | 32.6% | | 27.5% | 30.1% | 29.1% | 26.4% | 30.8% | 27.0% | 20.4% | 28.4% | 27.5% | | Income 1 | | | 30.0 |
| · | | <i>,</i> | .98% 199010 | .18% 270683 | .57% 266318 | .82% 247669 | .85% 256775 | .90% 249024 | .74% 267889 | .85% 276836 | 1.04% 288651 | .99% 295245 | .95% 305000 | 1.00% 315000 | | n Total A: rm Debt (| | .90 4000 |
| ommon Stock 3,552,800,000 sha | | | 123221 | 166884 | 165365 | 176106 | 183573 | 204069 | 211178 | 232065 | 247573 | 254190 | 265400 | | | ity (\$mill) | | 3230 |
| IARKET CAP: \$307 bill. (Large C SSETS(\$mill.) 2015 | | 3/31/17 | 7.9% 32.7% | 7.9% 33.2% | 8.1% 29.6% | 8.3% 31.2% | 8.1% 30.7% | 8.7% 30.2% | 8.7% 29.9% | 9.0% 28.9% | 10.5% 35.0% | 10.2% 35.4% | 10.0% 36.5% | | | to Total A Tot Asse | | 10.0 38.5 |
| unds Sold 212575 22 | 29967 ´ | 882561 190566 | 12.5% 8.3% | 2.2% NMF | 7.0% | 9.9% 9.4% | 10.3% 8.1% | 10.4% 8.2% | 8.5% 5.8% | 9.4% 6.9% | 9.9% 7.4% | 9.7% 7.0% | 9.5% 7.0% | | | n Shr. Eq I to Com I | | 9.0 6.5 |
| ther Earning 340015 36 | 65762 4 | 776672 439911 | 34% | NMF | 18% | 9.4 % | 25% | 25% | 36% | 33% | 33% | 34% | 7.0 <i>%</i> 35% | | | s to Net P | | 3 |
| ther <u>241977</u> 2 <u>5</u> IABILITIES(\$mill.) | <u>56656</u> 2 | 256580 | | | | Chase & | | | | | | | | bans; nor | | | | |
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| otal 2351698 249 | | 355370 546290 | | | | | | in '16. O | | | | 0. Interne | | | , | , | | |
| 100.000 E K | 10770 | | ι | | | | | | | | | | | philorgan | | | | |
| oan Loss Resrv. 13555 1 | | | | lorga | | hase's | | | iity | | as ir | | Mar | ch te | | | | |
| oan Loss Resrv. 13555 1 NNUAL RATES Past Pas change (per sh) 10 Yrs. 5 Yr | st Est'd rs. to | 1 '14-'16 '20-'22 | derv reve | lorga writin enues | ng an ros | hase's d fixe e sig | ed-inc nifica | come antly | iity marl in | cets the | as ir three looks | year for o | Mar s of j perat | ch te paring ing e | costs xpens | s, the ses to | com incre | pan ease |
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| oan Loss Resrv. 13555 1 INNUAL RATES Past Past Past ichange (persh) 10 Yrs. 5 Yr 5 Yr oans 6.5% 6. 10. arnings 6.0% 10. 10. joidends 2.5% N. 10. ook Value 7.0% 7 10. Cal- LOANS (\$ mill.) 10. | st Est'd rs. to .0% .5% IMF .0% .0% | 1 '14-'16 '20-'22 8.5% 5.5% 5.5% 7.0% 6.0% | derv reve oper soft tinue high | lorga writin enues ning loan g ed to f er in | ng an ros quar growth trend nteres | hase's d fixe e sig ter of h, net | ed-inc nifica f 201 inter ally h es. | come antly 7. Too est in nigher, These | iity marl in o, des come , aidee posi | the pite con- d by tive | as ir three looks about losses cal lo rise f | year for o t 4% s, whi evels furthe | Mar s of p perat in 20 ch ha in re r as t | ch te paring ing e)17. T ave ho | costs xpens oo, cr overed years w car | s, the es to redit belov prob d acco | comj incre card w his bably bunts | pan ease loa stori wi age |
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share in '13 & '15 do not sum due to change in traordinary gain: '08, \$0.53; '09, \$0.02. Incl. July, Oct.

Div'd reinvéstment plan available. shares. Excludes unusual expenses: '04, legal charge: Q3 '13, (\$1.85). Next earnings (C) Incl. intangibles: on 3/31/17, \$54.2 bill., \$1.31; '05, \$0.57. Excludes income from dis- report mid-July. (\$1.85). Next earnings (\$1.85]. Next earnings (\$1.85 Or Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.
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| Price Growth Persistence | 55 |
| Earnings Predictability | 65 |
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