JPMORGAN CHASE NYSE-JPM

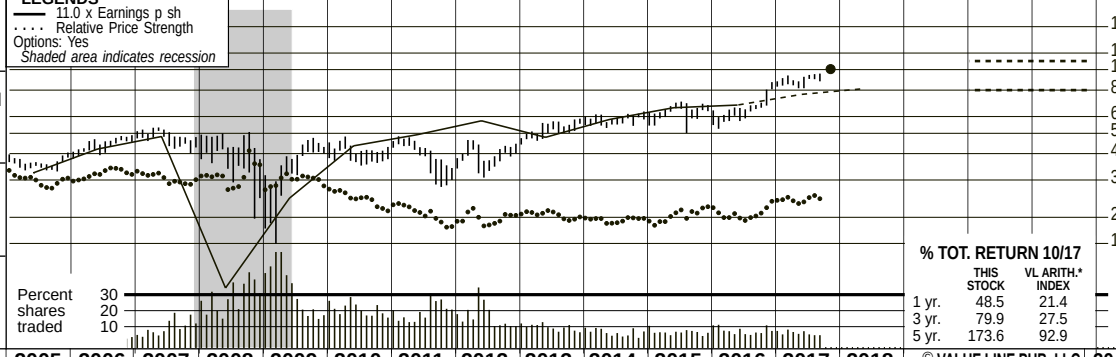
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
100.61	14.2	(Trailing: 14.5 Median: 11.0)	0.70	2.3%	VALUE LINE

TIMELINESS 1 Raised 10/20/17
SAFETY 2 Raised 8/11/17
TECHNICAL 3 Lowered 10/13/17
BETA 1.15 (1.00 = Market)

High:	49.0	53.3	50.6	47.5	48.2	48.4	46.5	58.6	63.5	70.6	87.4	102.4
Low:	37.9	40.2	19.7	15.0	35.2	27.8	30.8	44.2	53.0	50.1	52.5	81.6

Target Price Range
2020 | 2021 | 2022

LEGENDS
— 11.0 x Earnings p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+10%)	5%
Low	80	(-20%)	-3%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	0	0
Options	0	22	0	0	9	1	0	8	0
to Sell	0	8	0	0	2	1	0	2	1

Institutional Decisions

	4Q2016	1Q2017	2Q2017
to Buy	890	913	1069
to Sell	1014	1062	909
Hld's(000)	2682979	2877057	2981966

% TOT. RETURN 10/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	48.5	21.4
3 yr.	79.9	27.5
5 yr.	173.6	92.9

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	*6.95*	*7.40*	Earnings per sh A	*8.50*
1.36	1.36	1.36	1.36	1.36	1.36	1.48	1.52	.20	.20	1.00	1.20	1.44	1.58	1.72	1.88	*2.12*	*2.28*	Div'ds Decl'd per sh B■	*2.80*
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	*67.85*	*73.15*	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	*3425.0*	*3375.0*	Common Shs Outst'g D	*3200.0*
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	*Bold figures are*		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	*Value Line*		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%	*estimates*		Avg Ann'l Div'd Yield	*3.0%*

CAPITAL STRUCTURE as of 9/30/17

LT Debt $288.6 bill. **Due in 5 Yrs** $192.7 bill.
LT Interest $7.0 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.

Pfd Stock $26.068 bill. **Pfd Div'd** $1.648 bill.

Common Stock 3,469,700,000 shares

MARKET CAP: $349 bill. (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
1562147	2175052	2031989	2117605	2265792	2359141	2415689	2573126	2351698	2490972	*2575000*	*2650000*	Total Assets ($mill)	*3050000*
510140	721734	601856	660661	696111	711860	722154	743151	823744	880989	*905000*	*930000*	Loans ($mill)	*1050000*
26406	38779	51152	51001	47689	44910	43319	43634	43510	46083	*50000*	*53500*	Net Interest Inc ($mill)	*62000*
6864.0	20979	32015	16639	7574.0	3385.0	225.0	3139.0	3827.0	5361.0	*5500*	*6500*	Loan Loss Prov'n ($mill)	*8000*
44966	28473	49282	51693	49545	52121	53287	50571	50033	49585	*50900*	*50500*	Noninterest Inc ($mill)	*54000*
41703	43500	52352	61196	62911	64729	70467	61274	59014	55771	*58500*	*60000*	Noninterest Exp ($mill)	*67000*
15365	3699.0	11652	17370	18976	21284	17923	21762	24442	24733	*26700*	*27375*	Net Profit ($mill)	*29925*
32.6%	- -	27.5%	30.1%	29.1%	26.4%	30.8%	27.0%	20.4%	28.4%	*27.0%*	*27.0%*	Income Tax Rate	*27.0%*
.98%	.18%	.57%	.82%	.85%	.90%	.74%	.85%	1.04%	.99%	*1.05%*	*1.05%*	Return on Total Assets	*1.00%*
199010	270683	266318	247669	256775	249024	267889	276836	288651	295245	*285000*	*280000*	Long-Term Debt ($mill)	*350000*
123221	166884	165365	176106	183573	204069	211178	232065	247573	254190	*258500*	*272900*	Shr. Equity ($mill)	*314000*
7.9%	7.9%	8.1%	8.3%	8.1%	8.7%	8.7%	9.0%	10.5%	10.2%	*10.0%*	*10.5%*	Shr. Eq. to Total Assets	*10.5%*
32.7%	33.2%	29.6%	31.2%	30.7%	30.2%	29.9%	28.9%	35.0%	35.4%	*35.0%*	*35.0%*	Loans to Tot Assets	*34.5%*
12.5%	2.2%	7.0%	9.9%	10.3%	10.4%	8.5%	9.4%	9.9%	9.7%	*10.5%*	*10.0%*	Return on Shr. Equity	*9.5%*
8.3%	NMF	6.0%	9.4%	8.1%	8.2%	5.8%	6.9%	7.4%	7.0%	*8.0%*	*8.0%*	Retained to Com Eq	*7.0%*
34%	NMF	18%	9%	25%	25%	36%	33%	33%	34%	*29%*	*29%*	All Div'ds to Net Prof	*31%*

ASSETS($mill.)	2015	2016	9/30/17
Loans	823744	880989	900222
Funds Sold	212575	229967	185454
Securities	733387	757598	785386
Other Earning	340015	365762	435810
Other	241977	256656	256202
LIABILITIES($mill.)			
Deposits	1279715	1375179	1439027
Funds Borrowed	189345	200109	223360
Long-Term Debt	288651	295245	288582
Net Worth	247573	254190	258382
Other	346414	366249	353723
Total	2351698	2490972	2563074
Loan Loss Resrv.	13555	13776	13539

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Loans	6.5%	6.0%	*9.5%*
Earnings	6.0%	10.5%	*5.5%*
Dividends	2.5%	NMF	*7.0%*
Book Value	7.0%	7.0%	*6.5%*
Total Assets	6.5%	4.0%	*6.5%*

Cal-endar	LOANS ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31
2014	715124	731657	728368	743151
2015	750120	777332	795991	823744
2016	833319	858577	873850	880989
2017	882561	895404	900222	*905000*
2018	*907000*	*915000*	*922000*	*930000*

Cal-endar	EARNINGS PER SHARE A 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	1.82	1.76	*1.72*	*6.95*
2018	*1.78*	*1.90*	*1.90*	*1.82*	*7.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ 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	.50	.56	

BUSINESS: JPMorgan Chase & Co. is a global financial services firm with operations in over 60 nations. As of 6/30/17, 5,217 branches. Merged with Washington Mutual, 9/08; Bank One, 7/04. Operations include consumer & community banking, corporate & investment banking, commercial banking, and asset management. Net loan losses: .54% of average loans in '16. On 9/30/17, loan loss reserve, 1.48% of loans; nonaccrual loans (excluding 90-day past due), .62%. Had 251,503 employees on 9/30/17. 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.

JPMorgan turned in good September-period earnings, nothwithstanding lower markets revenues. Trading activity was very strong in the year-earlier quarter, just after the United Kingdom voted to leave the European Union. Mortgage fees also fell year to year. But net interest income rose 10%, aided by higher interest rates and a 7% increase in core loans (excluding run-off portfolios and loans classified as trading assets). Minus one-time items, expenses matched the year-earlier tally. The slightly larger loan loss provision included additions to the reserve for credit card losses.

The outlook for the next several quarters is mostly positive. We have added $0.20 and $0.30 to our share-net estimates for 2017 and 2018, respectively. Management looks for high-single-digit growth in average core loans. Net interest income also ought to benefit as interest rates rise. Thus far, deposit costs remain low. New bankers hired and market expansion during the past few years should continue to drive healthy commercial banking revenues. Revenues generated by the company's *Sapphire Reserve* credit card (introduced in 2016) are now offseting the upfront costs to launch the card. However, a catalyst that might boost markets revenues seems to be missing currently. Meanwhile, in spite of heavy technology spending, we look for management to keep a tight rein on expense growth.

The credit-quality environment remains benign. Credit card loan losses have risen, but are expected to stay below historical levels. Improvement in the energy sector allowed JPMorgan to release some reserves for oil and gas companies in the September term. The company added about $50 million to its reserves for possible hurricane-related loan losses, but it doesn't expect the storms to hurt results significantly. Even so, loan loss provisions probably will track loan growth.

We look for healthy earnings growth over the pull to 2020-2022. JPMorgan's strong market shares in the credit card and investment banking arenas are pluses. And recent initiatives in the payments field look promising. But the timely stock's total return potential is very limited, despite the decent dividend yield.

Theresa Brophy *November 10, 2017*

(A) Diluted earnings. Quarterly earnings per share in '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-Jan.

(B) Dividends historically paid late Jan., Apr., July, Oct. ■ Div'd reinvestment plan available. (C) Incl. intangibles: on 9/30/17, $53.9 bill., $15.52/sh. (D) In millions.

Company's Financial Strength	A+
Stock's Price Stability	80
Price Growth Persistence	55
Earnings Predictability	70

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