JPN	IOR	GAN	I CH	ASE	NYSE	-JPM	R	ecent Rice	15.1	1 P/E RATI	o 16.	7 (Traili Medi	ing: 18.3 an: 11.0)	RELATIV P/e rati		O DIV'D YLD	2.0)%	/ALUI LINE			
TIMELIN		2 Lowered		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	108.5 81.6					Range	
SAFETY		2 Raised 8 3 Lowered		LEGEN 11	NDS .0 x Earnir	ngs p sh e Strength													2020			
TECHNI Beta 1.		D Lowered D = Market)	12/22/17	Options: '	Yes	e Strengtn ates recess	ion										•				120	
		OJECTIO	ONS nn'l Total													11111111 1						
	Price 20	Gain (+5%)	Return 3%			111/11					\sim		шт		hhhh						60 50	
	85	(-25%)	-4%	للهيزيان							n Hunn										40	
		JJA	SON 000	····	••••		•••		····							····	,				30 20	
	0 9 1		013 2					И				****	****	••••				% TOT		N 10/17		
		Decisio		-														% 10	T. RETUR THIS V STOCK	IN 12/17 /L ARITH.* INDEX		
to Buy to Sell	913 1062		925 1036	Percent shares	20 -													1 yr. 3 yr.	26.7 84.8	15.8 30.1	F	
		2981966	2804574	traded 2005	10 - 2006	<u>11111111</u> 2007		2009	2010			2013		2015	2016		2018	5 yr.	175.6 UE LINE P	92.5	20-22	
.81	.80		2.86	2.95	3.82	4.38	.84	2009	3.96	4.48	5.20	4.35	5.29	6.00	6.19	6.31	8.25		s per sh		<u>20-22</u> 9.3	
1.36	1.36	1	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		ecl'd per		3.00	
20.32 1973.4	20.66 1998.7	22.10 2042.6	29.61 3556.2	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	67.04 3425.3	72.30 3350.0		lue per sl n Shs Out		90.00 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	14.6		-	n'I P/E Rat		11.0	
NMF 3.1%	1.97 4.7%	.55 4.3%	.71 3.5%	.65 3.8%	.62 3.1%	.58 3.1%	NMF 3.8%	1.05	.65 .5%	.55 2.5%	.48 3.1%	.67 2.8%	.58 2.7%	.53 2.7%	.54 2.9%	.71 2.3%			P/E Ratio 'I Div'd Y		.7(2.9%	
CAPITA	L STRU	JCTURE a	as of 12/3	51/17		1562147	2175052	2031989	2117605	2265792	2359141	2415689	2573126	2351698	2490972	2533600	2665000	-	sets (\$mi		310000	
I T Deht	\$284.1	bill I	Due in 5 \	rs \$192	7 hill	510140 26406	721734 38779	601856 51152	660661 51001	696111 47689	711860 44910	722154 43319	743151 43634	823744 43510	880989 46083	917093 50097	930000 53500		\$mill) rest Inc (\$		1150000 62000	
LT Inter	est \$6.8	3 bill.				6864.0	20979	32015	16639	7574.0	3385.0	225.0	3139.0	3827.0	5361.0	5290.0	53500		ss Prov'n		7000	
rable int	erest de	bentures	ior suboro held by tr			44966	28473	49282	51693	49545	52121	53287	50571	50033	49585	49527	50250		rest Inc (\$		53500	
		ecurities s-12/16 \$	17.7 bill. (Oblig. \$1	5.6 bill.	41703 15365	43500 3699.0	52352 11652	61196 17370	62911 18976	64729 21284	70467	61274 21762	59014 24442	55771 24733	58434 24441	60800 30050	Noninte Net Prof	rest Exp (ït (\$mill)	şmili)	67000 32350	
						32.6%		27.5%	30.1%	29.1%	26.4%	30.8%	27.0%	20.4%	28.4%	31.9%	19.0%		Tax Rate		22.0%	
					.18%	.57% 266318	.82% 247669	.85% 256775	.90% 249024	.74% 267889	.85% 276836	1.04% 288651	.99% 295245	.96% 284080	1.15% 280000	-	on Total A rm Debt (1.05% 350000			
						123221	166884	165365	176106	183573	204069	211178	232065	247573	254190	255693	268225	Shr. Equ	uity (\$mill)		314000	
MARKE ASSETS		-	. (Large (2015	Cap) 2016 12	0/31/17	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%	10.2%	10.1%	10.0% 35.0%		to Total A Tot Asse		10.0% 37.0%	
Loans Funds S		82	3744 88	30989 9	917093 198422	12.5%	2.2%	7.0%	9.9%	10.3%	10.4%	8.5%	9.4%	9.9%	9.7%	9.6%	11.0%	Return o	on Shr. Eq	uity	10.5%	
Securiti Other E	es	73	3387 75	57598 7	736914	8.3% 34%	NMF NMF	6.0% 18%	9.4% 9%	8.1% 25%	8.2% 25%	5.8%	6.9% 33%	7.4%	7.0%	6.5% 37%	8.5% 30%		d to Com I Is to Net F	•	7.5% 35%	
Deposit Funds E Long-To	Borrowe erm De	mill.) 127 ed 18 bt 28	9715 137 9345 20 8651 29	75179 14 00109 2 95245 2	210718 284080	firm wi branch Operati	th opera es. Merg ions inclu	itions in ed with V ide consi	⊥ Chase & over 60 Washingto umer & co	nations. on Mutua ommunity	As of al, 9/08; E banking	12/31/17 Bank One , corpora	, 5,130 e, 7/04. te & in-	past du officers Vangua	e), .64%. own less rd Group	Had 252 than 1% 5, 6.6%	2,539 em of com (Proxy, 4	nployees mon stoc 4/17). Cł	loans (ex on 12/31/ k; BlackR nairman {	/17. Dire Rock, 6.6 & CEO:	ectors & 5%; The James	
Total 2351698 2490972 2533600					vestment banking, commercial banking, and asset management. Net loan losses: .60% of average loans in '17. On 12/31/17, loan JPMorgan's results in 2017's final								Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212 270-6000. Internet: www.jpmorganchase.com. has disappointed in recent years. We have									
ANNUA	L RATE	S Past	Pa	st Est'd	'14-'16	qua	rter	were	redu	ıced	by a	\$0.6	39-a-	incre	ased	our sh	nare-n	et est	Ĭmate	for 2	2018,	
of change Loans		10 Yrs 6.5	% 6.	0% 8	20-'22 8.0%				for the										ly owi e is ez			
Dividends 2.5% NMF 9.5% was fo						for th	ax Cuts and Jobs Act. The charge r the repatriation of overseas earn- nd an adjustment to the value of							increase gradually subsequent to 2020, as								
							d an adjustment to the value of ted investments.							certain business credits are phased out. Other factors ought to work in								
Cal- LOANS (\$ mill.) The co								mpany's underlying operating nance was strong. Excluding the							JPMorgan's favor. Despite some pressure to raise the interest rates on commer-							
			728368						legal									-	osit r		-	
2015 750120 777332 795991 823744 quarter,						JPMorgan would have earned share in the December term and						held fairly steady, and we expect net inter- est income to benefit from higher interest										
2017	882561	895404	900222	917093		\$6.8	7 for t	the fu	ll yea	r. Ave	rage	core l	oans	rates	. Ong	going	invest	tment	s in p	perso	nnel,	
2018 Cal-			922000 PER SHARI		Full				quarte ient E		a .								should ies. C			
endar	Mar.31	Jun.30	Sep.30		Year				low f										furth			
2014 2015	1.28 1.45	1.46 1.54	1.36 1.68	1.19 1.32	5.29 6.00				nitial 1 nd a \$										16 ma arge L			
2016	1.35	1.55	1.58	1.71	6.19	resei	ve bu	uild fo	or <u>a</u> l	oan t	o a si	ingle	com-	quar	ter fr	aud-r	elated	l cred	lit los	s do	esn't	
2017 2018	1.65 2.00	1.82 2.05	1.76 2.08	1.07 2.12	6.31 8.25				er. But groups				ther						comp nking			
Cal- QUARTERLY DIVIDENDS PAID B. Full As the						he re	siness groups rose nicely. result of the new tax law, the							cated the investment banking pipeline looked good entering 2018.								
							y's tax rate will decline to 19% from the 26%-30% range that							JPMorgan shares are ranked 2 (Above								
2015 .40 .40 .44 .44 1.68 prevaile 2016 .44 .44 .48 .48 1.84 decade. 2017 .48 .50 .50 .56 2.04 new tax					/ ailed ide. tax la	ed during much of the past Management also expects the						Average) for Timeliness. But the issue's strength discounts most of its total return potential to 2020-2022. And the dividend yield is only about average. Theresa Brophy February 9, 2018										
		ingo Ou	artorly	arnings -		-										1 2						
hare in hares.	'15 do Exclude 5, \$0.57	not sum es unusu 7. Exclud	ual expe es incom	change enses: '0 e from di	in traoi)4, lega is- refoi	rdinary g I charge: rm: '17, (ain: '08, Q3 '13, (\$0.69). N	\$0.53; ' \$1.85). I lext earn	09, \$0.02 ncl. effect ings repo	2. Incl. t of tax rt mid-	Apr., July able. (C) bill., \$15.	/, Oct. ■ Incl. int 88/sh. ([Div'd rein angibles:)) In millio	ically paid vestment on 12/31 ons.	plan ava 1/17, \$54	ail- Sto 4 Prio Ear	ck's Pric ce Growi	Financia ce Stabili th Persis redictabi	tence	ul	A+ 85 55 70	

share in '15 do not sum dué to change in traordinary gain: '08, \$0.53; '09, \$0.02. Incl. Apr., Julý, Oct. = Div'd reinvestment plan availshares. Excludes unusual expenses: '04, legal charge: Q3 '13, (\$1.85). Incl. effect of tax \$1.31; '05, \$0.57. Excludes income from dise 2018 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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