JOF	INS	ON 8	k JO	HNS	ON	NYSE-J	NJ F	RECENT A	31.8	3 P/E RATI	o 16.	6 (Traili Medi	ing: .86 ian: 15.0)	RELATIV P/E RATI	E .8	6 DIV'D YLD	2.7	′%	/ALUI LINE	Ξ	
TIMELIN	iess 2	2 Lowered	1/19/18	High: Low:	68.8 59.7		65.4 46.3		68.1 57.5	72.7 61.7	96.0 70.3	109.5 86.1	106.5 81.8	126.1 94.3	144.4 110.8	148.3 122.1				Price	
SAFETY		New 7/27		LEGEI	5.0 x "Cas	h Flow″p s	sh												2021	2022	
ECHNI(3 Lowered	12/22/17	Options:	elative Pric Yes	e Strength															
	5 (1.00	= Market) ROJECTIC	ONS	Shaded	area indic	ates recess	sion														200
	Price		nn'l Total Return											TIA-1-1	+"u"!'!!'!						-120
ligh 2	10 (+60%) +30%)	15% 9%					-			ي الم	11 ¹¹¹¹¹ 17		++++ ⁺ ++++							+100 80
	Decis	sions		h	.,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	1		••••		l											60
	A M J 0 0 0	J A S 0 0 0	O N D 0 0 0	•••••••••	•• <u>• • • • •</u> • • •	••••	·'''•••	********						·**••**••••							40
	$\begin{smallmatrix} 0 & 0 & 0 \\ 0 & 0 & 0 \end{smallmatrix}$	$\begin{array}{ccc} 2 & 0 & 0 \\ 2 & 0 & 0 \end{array}$	$\begin{array}{ccc} 0 & 1 & 0 \\ 0 & 0 & 0 \end{array}$						••••	•••••	••• ^{••••} •••	•••	•••••					% TO	 T. Retur	 N 1/10	
nstitut	tional 102017	Decisio 202017	ns 3Q2017]														,		/L ARITH.* INDEX	_18
o Buy o Sell	981 1143	956 1140	945 1130	Percen shares	10 -													1 yr. 3 yr.	25.2 49.9	17.3 38.0	F
lld's(000) 1	1975654	1949120	1941010	traded	5 -											0040	0040	5 yr.	115.0	85.6	
2 002 12.23	2003 14.10		2005 16.98	2006 18.43	2007 21.51	2008 23.02	2009 22.47	2010 22.49	2011 23.87	2012 24.19	2013	2014 26.71	2015 25.44	2016 26.56	2017 28.40	2018 30.55	2019 31.60	Sales pe	UELINEP JrshA	UB. LLC	21-23 38.1
2.85	3.36		4.25	4.60	5.23	5.70	5.69	5.92	6.25	6.48	7.08	7.26	6.95	7.50	7.95	9.05	9.60		low" per s	sh	12.7
2.23	2.70		3.50	3.76	4.15	4.57	4.63	4.76	5.00	5.10	5.52	5.70	5.48	5.93	6.20	7.50	8.00		s per sh /		10.5
.80 .71	.92		1.28	1.46	1.62	1.80	1.93	2.11	2.25	2.40	2.59	2.76	2.95	3.15 1.19	3.32 1.20	3.52 1.20	3.75 1.25		ecl'd per ending pe		5.0 1.1
7.65	9.05		12.73	13.59	15.25	15.35	18.37	20.66	20.95	23.33	26.25	25.06	25.83	26.02	23.40	27.60	31.65		lue per sh		43.9
2968.3	2968.0		2974.5	2893.2	2840.2	2769.2	2754.3	2738.1	2724.4	2778.5	2820.6	2783.3	2755.0	2706.5	2690.0	2650.0	2700.0		n Shs Out	•	2700.
25.9 1.41	19.4 1.11	18.1	18.5 .99	16.6	15.4	14.3 .86	12.5 .83	13.1	12.7 .80	13.1 .83	15.6 .88	17.7 .93	18.2	19.1 1.00	20.9 1.02	Value	ures are Line		'I P/E Rat P/E Ratio		18. 1.0
1.4%	1.8%	2.0%	2.0%	2.3%	2.5%	2.8%	3.3%	3.4%	3.5%	3.6%	3.0%	2.7%	3.0%	2.8%	2.6%	estin	nates		'l Div'd Yi		2.79
					7	63747	61897	61587	65030	67224	71312	74331	70074	71890	76450	81000		Sales (\$			10300
		166 mill. E 5 mill. L				29.5% 2832.0	31.6% 2774.0	31.4% 2939.0	32.3% 3158.0	35.7% 3666.0	33.3% 4104.0	33.7% 3895.0	31.1% 3746.0	34.6% 3754.0	35.0% 4700	36.0%	36.5%	Operatin	g Margin ation (\$mi	11)	37.59
				(27% of (Capital)	12949	12906	13279	13867	14345	15876	16323	15409	16540	16680	20025		•		",	2835
eases,	Uncapi	italized A	nnual rer	ntals \$216	6 mill.	23.5%	22.0%	21.1%	20.1%	23.1%	17.2%	20.6%	19.7%	16.5%	NMF	20.0%	20.0%	Income			20.0
ension	n Assets	s-12/16 \$2	23.6 bill. (Oblig. \$2	8.1 bill.	20.3%	20.9%	21.6% 24235	21.3% 31505	21.3% 21854	22.3% 30732	22.0%	22.0%	23.0% 38745	21.8% 10400	24.7%	25.3% 24000	Net Prof Working	Cap'l (\$n	nill)	27.5
· · · · · ·					8120.0	8223.0	9156.0	12969	11489	13328	15122	12857	22442	27000	29000	30000	Long-Te	rm Debt (\$mill)	3500	
						42511 26.0%	50588 22.3%	56579 20.6%	57080 20.2%	64826 19.1%	74053	69752 19.5%	71150	70418	63000 19.0%	73100	85500 19.0%	•	ity (\$mill) n Total C		11850 19.09
s of 10		(2,686,52	20,050 sh	ares		30.5%	25.5%	20.6%	20.2%	22.1%	21.4%	23.4%	21.7%	23.5%	26.5%	20.0%	25.5%		n Shr. Eq		24.09
		\$354 bill				18.6%	15.0%	13.2%	13.5%	11.9%	11.6%	12.3%	10.2%	11.2%	12.5%	14.5%	16.5%	Retained	l to Com I	Eq	12.5
(\$MIL			2015		10/1/17	39%	41%	44%	44%	46%	46%	48%	53%	52%	54%	47%	47%		s to Net P		48
ash As leceiva	ables	1	0734	41907 11699	16231 13155				Johnson and sale						culatory o c.). Emplo						
ventor ther	ry (FIF		8053 3047	8144 3282	9521 2922	1			as three		0				common						
	Assets ayable		0210 6668	65032 6918	41829 4684	antiinfe	ective, a	intipsycho	ral care, v otic, contr	aceptive	, dermate	ology, ga	astroin-	Inc.: NJ	treet, 5.7 . Address	s: One J	ohnson 8	Johnsor	n Plaza, I	New Bru	Inswic
Debt Du Dther			7004	4684	8491	testinal	, etc.), a	and Medi	cal Devic	es & Dia	agnostics	(electrop	physiol-	NJ 0893	33. Telepl	hone: 73	2-524-04	00. Interr	net: www.	jnj.com.	
Current	Liab.			14685 26287	<u>18631</u> 31806				ohnso						e thei					mont	
				st Est'd					e an e v, the						vaul ggling						
ales	(per sh)	10 Yrs. 4.5	% 2.	.5%	' 21-'23 5.5%				vriteof						c brai						
Cash F arning	S	5.5 5.0	% 3.	.5%	8.5% 9.0%				we ty are ex						th her quarte						
ivideno ook Va		8.5 7.5	% 7. % 5.	.0% .0%	8.0% 8.0%				ngs pr					poste	d sale	es dec	lines.	This	troubl	ling ti	ren
Cal- QUARTERLY SALES (\$ mill.) A Full company's share net totalled \$6.20, \$0.15											might signal that a secular shift is unde way as consumers seem to be opting fo										
		17707				high	er ťha	an our	estim	ate.				cheaj	per sto	ore_br	rands	(often	with	the s	sam
													edients	s that	t are	tound	i in t	he b	ran		
2017 $ 17766 \ 18839 \ 19650 \ 20195 \ 76450 \ cludes the tax-related loss as well as other$											names). The earnings picture has improved										
	19650 20500	20000 21500	20550 21500	20800 21800	81000 85300				's sh					Than	ıks to	great	ter ac	tivity	in th	e Me	dica
Cal-		RNINGS P			Full	1			ove tl factori						ce an that						
ndar I 015	Mar.Per 1.53	r Jun.Per 1.60	Sep.Per 1.20	Dec.Per 1.15	Year 5.48	the t	top li	ne ind	reased	d a so	olid 4.	2̂%. Τ	urn-	will	be \$7.	.50 th	nis yea	ar. Ba	sed o	n our	r as
	1.54	1.48	1.53	3 1.38 5.93 Pharmaceutical segment Sales of the on-									key	sumption of the drug business doing wel once again, J&J's share net could climb							
	2017 1.61 1.40 1.45 1.74 6.20 cology drug <i>IMBRUVICA</i> spiked almost									most	7% in 2019, to \$8.00										
017		1.00	2.10	1.90	8.00	36%.	Als	o, do	ing v	vell	was	TREN	MFA,		se tin						
017 018	1.01 1.85 1.95	2.00		1.00	0.00				to tra	eat p	lague	psori	asis.	poth	shoi	rt-ai	na 10	-101_TO			.ors
017 018 019 Cal-	1.85 1.95 QUAR	2.00 RTERLY DIV	IDENDS F	VID c∎	Full							o the		Desn	ite ge						
017 018 019 Cal- ndar	1.85 1.95 QUAR Mar.31	2.00 RTERLY DIV Jun.30	IDENDS F Sep.30	AID ⊂∎ Dec.31	Full Year	Othe tor's	er dru stroi	igs th ig sho	at con wing	ntribu were	ted to STEI	LERA	sec- and	front	ite g , JNJ	ood 1 is tr	news ading	on t well	he op off its	perati s higł	iona h. I
2017 2018 2019 Cal- ndar 2014	1.85 1.95 QUAR	2.00 RTERLY DIV	IDENDS F	VID c∎	Full Year 2.76	Othe tor's <i>INV</i>	er dru stroi EGA,	igs th ig sho which	at con wing n are n	ntribu were mainl	ted to <i>STEI</i> y anti	LERA -psycl	sec- and hotic	front addit	, JNJ tion, t	ood 1 is tr his h	news ading igh-qu	on t well ıality	he oj off its equit	perati s higł y has	iona h. I s at
2018 2019 Cal- ndar 2014 2015 2016	1.85 1.95 QUAR Mar.31 .66 .70 .75	2.00 RTERLY DIV Jun.30 .70 .75 .80	/IDENDS F Sep.30 .70 .75 .80	AID C∎ Dec.31 .70 .75 .80	Full Year 2.76 2.95 3.15	Othe tor's <i>INV</i> medi	er dru stroi <i>EGA</i> , icatio	igs th ig sho which ns. Or	at con wing	ntribu were mainl legati	ited to STEL y anti ve side	L <i>ERA</i> -psycl e, den	sec- and hotic nand	front addit tract	, JNJ	ood 1 is tr his h tal re	news ading igh-qu turn p	on t well ality otent sted ba	he op off its equit ial ou asis.	perati s higł y has t to 2	iona h. In s at 2021
017 018 019 Cal- ndar 014 015	1.85 1.95 QUAR Mar.31 .66 .70	2.00 RTERLY DIV Jun.30 .70 .75	/IDENDS F Sep.30 .70 .75	AID C∎ Dec.31 .70 .75	Full Year 2.76 2.95	Othe tor's <i>INV</i> medi for	er dru stron EGA, ication the	igs th ng sho which ns. Or anti-i	at con owing n are n n the n	ntribu were mainl legati mator	ited to STEL y anti ve sido y RL	<i>LERA</i> -psycl e, den <i>EMIC</i>	sec- and hotic nand ADE	front addit tract 2023	, JNJ tion, t ive tot	ood i is tr his h tal re n risk	news ading igh-qu turn p	on t well ality otent sted ba	he op off its equit ial ou	perati s higł y has t to 2	iona h. I s at 2021

(D) Includes intangibles. On 10/1/17: \$85.9 billion, \$31.97 a share. (E) In millions.

5	,
Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	100

(B) Diluted earnings. Excludes nonrecurring:
(O2, d7¢; '03, d30¢; '04, d26¢; '05, d4¢; '06, d3¢; '07, d52¢; '09, d23¢; '10, 2¢; '11, d\$1.51;
(Date April. (C) Dividends historically paid:
(Date April. (C) Dividends historical

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