JPN	<i>l</i> or	GAN	I CH	ASE	NYSE	-JPM	R P	ECENT 1	08.7	8 P/E RATI	₀ 13 .	1 (Traili Medi	ing: 14.3) an: 11.0)	RELATIV P/e rati		2 DIV'D YLD	2.2	2%	/ALUI LINE				
TIMELI		2 Raised		High: Low:	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	119.3 104.0				t Price			
SAFETY TECHN		2 Raised & 1 Raised !		LEGEN 11	NDS .0 x Earnii elative Pric	ngs p sh æ Strength																	
) = Market)	0/11/18	Options:	Yes	ates recess	ion									1111					120 100		
202	1-23 PF		ONS Inn'i Total																		- 80		
High 1	Price 40 (Gain +30%)	Return 9%		uuitteenenenenenenen erenenen erenenen erenenen erenen erenen eren er eren eren		11.				THE LEAD	ullim T		π. ΠΓΙ ^{ΙΙΙ}							60 50		
	05 r Decis	(-5%) sions	2%	H	•••••	····			<u>ااا</u> ا ا	^{,,µ} ¦µ,µ											40 30		
to Buy	J J A 0 0 0	SON 000	D J F 0 0 0			•••		********	••••	•	******			•••••••	*******	,e***					20		
Options to Sell	0 2 1		070						•••									 % то	T. RETUR	I 2N 4/18	_15		
Institu	tional 202017	Decisio 3Q2017		Percen	 t 30 -														THIS STOCK	VL ARITH.* INDEX			
to Buy to Sell	1069 909	1036	924 969	shares traded	20 - 10 -						hillioita	lillii						1 yr. 3 yr.	27.7 85.4 150.8	9.5 25.8 68.8	F		
HId's(000)	2981966 2003	2804574		2006	2007	2008	2009	2010	2011		2013			2016	2017		2019	5 yr. © VAL	UE LINE P		21-23		
.80	3.24		2.95	3.82	4.38	.84	2.24	3.96	4.48	5.20	4.35	5.29	6.00	6.19	6.87	8.75	9.25	-	s per sh		11.0		
1.36 20.66	1.36 22.10		1.36 30.71	1.36 33.45	1.48 36.59	1.52 36.15	.20 39.88	.20 43.04	1.00 46.60	1.20 51.27	1.44 53.25	1.58 57.08	1.72 60.46	1.88 64.06	2.12 67.04	2.28 71.45	2.44 77.85	Book Va	Decl'd per alue per sl	hc	3.20 98.95		
1998.7 NMF	2042.6 9.7	3556.2 13.5	3486.7 12.2	3461.7 11.5	3367.4 10.9	3732.8 NMF	3942.0 15.8	3910.3 10.2	3771.8 8.8	3803.5 7.5	3756.1 11.9	3714.0 11.0	3663.5 10.6	3561.2 10.6	3425.3 13.4	3325.0	3250.0 ures are		n Shs Out n'I P/E Rat	•	2900.0 11.0		
NMF	.55	.71	.65	.62	.58	NMF	1.05	.65	.55	.48	.67	.58	.53	.56	.67	Value	Line Line	Relative	P/E Ratio)	.70		
4.7%	4.3%		3.8%	3.1%	3.1%	3.8% 2175052	.6% 2031989	.5% 2117605	2.5% 2265792	3.1% 2359141	2.8% 2415689	2.7% 2573126	2.7% 2351698	2.9%	2.3% 2533600			-	n'l Div'd Y ssets (\$mi		2.6% 330000		
721734 60185							601856	660661	696111	711860	722154	743151	823744	880989	917093	980000	1040000	Loans (\$mill)		1220000		
LT Interest \$7.1 bill. 20979 3							51152 32015	51001 16639	47689 7574.0	44910 3385.0	43319 225.0	43634 3139.0	43510 3827.0	46083 5361.0	50097 5290.0	55000 5500	59500 6000		rest Inc (\$ ss Prov'n		66000 7600		
				dinated de rusts that		28473	49282	51693	49545	52121	53287	50571	50033	49585	48882	53000	55500	Noninte	rest Inc (\$	Smill)	64000		
		ecurities s-12/17 \$	19.6 bill. (Oblig. \$10	- 6.7 bill.	43500 3699.0	52352 11652	61196 17370	62911 18976	64729 21284	70467 17923	61274 21762	59014 24442	55771 24733	58434 26481	62500 32000	67000 33175		rest Exp (fit (\$mill)	\$mill)	75000 35500		
				\$1.636 b		 .18%	27.5% .57%	30.1% .82%	29.1% .85%	26.4% .90%	30.8% .74%	27.0% .85%	20.4%	28.4%	24.9% 1.05%	20.0% 1.20%	21.0% 1.15%		Tax Rate	to	22.0% 1.10%		
.10% .01							266318	247669	256775	249024	267889	276836	288651	.99% 295245	284080	265000	280000	-	on Total A erm Debt (350000		
166884 16536							165365 8.1%	176106 8.3%	183573 8.1%	204069 8.7%	211178 8.7%	232065 9.0%	247573 10.5%	254190 10.2%	255693 10.1%	263600 10.5%	279000 9.5%		uity (\$mill) to Total A		313000 9.5%		
ASSET	S(\$mill.))	2016	2017 3	3/31/18	33.2%	29.6%	31.2%	30.7%	30.2%	29.9%	28.9%	35.0%	35.4%	36.2%	36.5%	36.0%	Loans to	o Tot Asse	ets	37.0%		
Loans Funds Securit		22	29967 1	98422 2	921049 247608 766602	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%	9.7%	10.4%	12.0% 9.5%	12.0% 9.5%		on Shr. Eq d to Com I		11.5% 8.5%		
Other E Other	arning	36	65762 4	04204 3	389978 284548	NMF	18%	9%	25%	25%	36%	33%	33%	34%	35%	29%	29%		ls to Net F		31%		
	ITIES(\$	imill.) –						•	Chase & over 60		•								loans (e) on 12/31/				
Funds	ds Borrowed 200109 210718 241758 branches. Me							erations in over 60 nations. As of 12/31/17, 5,130 arged with Washington Mutual, 9/08; Bank One, 7/04.						past due), .76%. Had 252,539 employees on 12/31/17. Directors & officers own less than 1% of common stock; BlackRock, 6.5%; The Vanguard Group, 7.25% (Proxy, 4/18). Chairman & CEO: James									
Net Wo Other	et Worth 254190 255693 256201 vestme ther 366249 339127 350416 vestme						perations include consumer & community banking, corporate & in- estment banking, commercial banking, and asset management. let loan losses: .60% of average loans in '17. On 3/31/18, loan							Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212- 270-6000. Internet: www.jpmorganchase.com.									
Total Loan L	oss Res		00972 25	33600 26 13604	509785 13375				or average										om. Ze pro	ven s	tick-		
ANNUA	L RATE	S Past	Pa	st Est'd	1'15-'17	refo	rm, h	ad a	hand	l in s	uppo	rting	the	ier a	nd, tł	nus fa	r, net	inter	rest in	come	has		
Loans 6.0% 6.5% 9.5% ing in								ncrease in JPMorgan's earn- the opening quarter of 2018.							benefited from higher rates. Pressure to raise consumer deposit rates no doubt will								
Dividends 3.0% 19.0% 9.0% Results a								also benefited from higher interest which helped lift net interest in-							increase later this year, however. Manage- ment also looks for a 7% increase in fee-								
Total Assets 5.5% 3.5% 8.5% come, de								espite an industry slowdown in							based revenues, aided by stronger equity								
Cal- endar	Cal- LOANS (\$ mill.) commerci ndar Mar.31 Jun.30 Sep.30 Dec.31 revenues								ial lending); growth in fee-based (notwithstanding lower un-							markets revenues, growth in auto lease in- come, and a moderation in new credit card							
2015 2016	5 750120 777332 795991 823744 derwriting							ng income); and a decline in credit PMorgan released \$170 million of							account acquisition costs (which are netted against card revenues, and were unusually								
2010 2017 2018	17 882561 895404 900222 917093 reserves						rves d	due to improvement in a loan to ompany). Too, new revenue recog-						high in 2017). But prospects for underwrit- ing activity depend on market conditions.									
2018			1020000). 100, ed \$0.				ecog-										
Cal- endar	EARNINGS PER SHARE A Full Despite						pite	the better-than-anticipated beriod showing, the revenue						Accordingly, results over the balance of the year and in 2019, though likely healthy may not be quite as strong as									
2015	15 1.45 1.54 1.68 1.32 6.00 outlook						ook i	s miz	ked. M	lanag	emen	t look	s for	healthy, may not be quite as strong as in the March term. Still, expense growth									
2016 2017	1.65 1.70 1.76 1.76 6.87 billion ra							est income in the \$54 billion-\$55 inge in 2018. It may take time for							is expected to lag revenue growth; man- agement figures the full-year tax rate will								
2018 2019	2.37 2.10 2.10 2.18 8.75 tax refor						reforn	m to boost economic activity and							fall to about 20%; and credit costs should								
Cal-	al- QUARTERLY DIVIDENDS PAID ^B Full demand						and a	loan demand, but consumer appears healthier, and core loans							stay low despite some increase as credit card accounts acquired last year mature.								
endar Mar.31 Jun.30 Sep.30 Dec.31 Year are expe								ected to grow 6%-7% in 2018. ile, heightened competition is							JPMorgan shares are timely. But the issue's pullback notwithstanding, the stock								
2015 .40 .40 .44 .44 1.68 pressuri							suring	ng commercial loan yields, and							n't sta	nd ou	it for	the 3	- to 5-	year	pull.		
2016 2017	2017 .48 .50 .50 .56 2.04 shifted f							set management clients have unds from deposit accounts to in-						Patient investors may want to wait for a better entry point.									
2018	.56	.56				vest	nents	, as	interes	st ra	tes h	ave r	isen.	Ther	esa Bi	řophy				iy 11,			
hare in	'15 do	not sur	n due to	change	in extra	aordinary	gain: '	08, \$0.5	06, \$0.17 53; 09, . (B) Divi	\$0.02.	tangibles	: on 3/3	it plan av 1/18, \$5	vailable. (4.5 bill.,	C) Incl. i \$16.02/s	sh. Sto	ck's Pric	Financia ce Stabili th Persis		th	A+ 85 55		

shares. Excludes unusual expenses: '04, \$1.31; '05, \$0.57; '17, \$0.56. Excludes income * 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 markeling any printed or electronic publication, service or product.

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