JOH	INS	ON (r 10	HNS	ON	YSE-J	NJ R	ECENT RICE	22.6	1 P/E RATI	o 17.	5 (Traili Medi	ing: 19.8) an: 15.0)	RELATIVI P/E RATI	0.9	8 DIV'D YLD	2.9)%	/ALUI LINE			
TIMELIN	iess 3	3 Lowered	I 3/9/18	High: Low:	68.8 59.7	72.8 52.1	65.4 46.3	66.2 56.9	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	148.3 121.3				Price 2022		
SAFET		New 7/2		LEGEN	NDS	η Flow" p s e Strength	h												2021	2022		
TECHNI		2 Raised !	5/18/18	Options:	Yes																	
	0 (1.00	= Market) ROJECTI	ONS	Shaded	area indic	ates recess	ion														200	
	Price		nn'l Total Return												11ء 11ء ليسلم	'tır <u></u> ∎					120	
High 2	10 (+70%)	17%								"بىللىن	111-11-1 <u>1</u> -1	<u>.</u>	4							100 80	
	70 (Decis	+40%) sions	11%	h	1.000 P		•••														60	
to Buy		O N D 0 0 0		·		•••••	1 *¦.		····												40	
	2 0 0		0 9 0					********	•••••	•••••	·······	•••	••••••	• • • • • • • • • • •	·********	****						
		Decisio		-		I												% 10	T. RETUR	/L ARITH.*	_18	
to Buy	202017 956		4Q2017 976	Percens	t 15 - 10 -		u., .	11.										1 yr.	STOCK 5.1	INDEX 9.5		
to Sell	1140 1949120	1130 1941010	1077 1795938	traded	5 -							Mutuli			Hulutu			3 yr. 5 yr.	38.4 70.4	25.8 68.8	+	
2002	2003			2006	2007	2008	2009	2010	2011	2012	2013		2015	2016	2017	2018	2019	© VAL	UE LINE P	JB. LLC	21-23	
12.23	14.10		16.98	18.43	21.51	23.02	22.47	22.49	23.87	24.19	25.28	26.71	25.44	26.56	28.50	30.85	31.60	Sales pe		- L	38.15	
2.85 2.23	3.36 2.70		4.25 3.50	4.60	5.23 4.15	5.70 4.57	5.69 4.63	5.92	6.25 5.00	6.48 5.10	7.08 5.52	7.26	6.95 5.48	7.50	8.32 6.20	9.00 7.00	9.95 8.00		low" per : s per sh /		12.70 10.50	
.80	.92			1.46	1.62	1.80	1.93	2.11	2.25	2.40	2.59	2.76	2.95	3.15	3.32	3.52	3.75		Decl'd per		5.05	
.71	.76		.88	.92	1.04	1.11	.86	.87	1.06	1.06	1.27	1.33	1.26	1.19	1.20	1.00	1.25		pending p		1.15	
7.65 2968.3	9.05 2968.0		12.73 2974.5	13.59 2893.2	15.25 2840.2	15.35 2769.2	18.37 2754.3	20.66	20.95 2724.4	23.33 2778.5	26.25 2820.6	25.06 2783.3	25.83 2755.0	26.02 2706.5	22.43 2682.5	25.10 2650.0	28.90 2700.0		alue per sl n Shs Out		43.90	
2300.3	19.4		18.5	16.6	15.4	14.3	12.5	13.1	12.7	13.1	15.6	17.7	18.2	19.1	2002.3	Bold fig	ures are		n'I P/E Rat		18.0	
1.41	1.11	.96	.99	.90	.82	.86	.83	.83	.80	.83	.88	.93	.92	1.00	1.02	Value	Line nates		P/E Ratio		1.00	
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%			-	n'l Div'd Y	eld	2.7%	
			as of 4/1/ Due in 5 \	18 Yrs \$8,22	7 mil.	63747 29.5%	61897 31.6%	61587 31.4%	65030 32.3%	67224 35.7%	71312 33.3%	74331 33.7%	70074	71890 34.6%	76450 32.0%	81700 36.0%	85300 36.5%	Sales (\$	imill) A ng Margin		103000 37.5%	
			LT Interes	st \$835.0	mill.	2832.0	2774.0	2939.0	3158.0	3666.0	4104.0	3895.0	3746.0	3754.0	5642.0	5300			ation (\$mi	II)	6500	
				(32% of (Japital)	12949	12906 22.0%	13279	13867	14345	15876	16323	15409	16540	16680	18600	21600				28350	
Leases, Uncapitalized Annual rentals \$372 mill. 23.5%								21.1%	20.1%	23.1%	17.2% 22.3%	20.6%	19.7% 22.0%	16.5% 23.0%	NMF 21.8%	20.0% 22.8%	20.0% 25.3%		Tax Rate fit Margin		20.0% 27.5%	
Pension Assets-12/17 \$28.4 bill. Oblig. \$33.2 bill. 13525 17810 24235 31505 21854											30732	34226	32463	38745	38745	20000		-	g Cap'l (\$n	nill)	30000	
Preferred Stock None 8120.0 8223.0 9156.0 12969 114										11489	13328	15122	12857	22442	22442	29000	30000		erm Debt (35000	
						42511	50588	56579	57080	64826	74053	69752	71150	70418	60160	66500			uity (\$mill)		118500	
Common Stock 2,682,149,964 shares as of 4/26/18						26.0% 30.5%	22.3% 25.5%	20.6%	20.2%	19.1% 22.1%	18.4% 21.4%	19.5% 23.4%	18.6%	18.2% 23.5%	20.7% 27.7%	20.0% 28.0%	20.5% 27.5%		on Total C on Shr. Eq	•	19.0% 24.0%	
			lion (Larg	je Cap)		18.6%	15.0%	13.2%	13.5%	11.9%	11.6%	12.3%	10.2%	11.2%	13.1%	14.0%	14.5%		d to Com		12.5%	
CURRE (\$MII	NT POS	SITION	2016	2017	4/1/18	39%	41%	44%	44%	46%	46%	48%	53%	52%	54%	50%	47%	All Div'd	ls to Net F	rof	48%	
Cash A	ssets			18296 13490	15204 14166				Johnson										hopedic jo			
Inventory (FIFO) 8144 8765 9014						velopment, manufacture, and sale of a broad range of products in the healthcare field. Has three business segments: Consumer									tion, etc.). Employs about 134,000. Officers & directors less than 1.0% of common stock; Vanguard Group, 7.6%; BlackRock, 6.2%							
3282 2537 4384 Current Assets 65032 43088 42768						(baby care, skin care, oral care, wound care, etc.), Pharmaceutical									State Street, 5.8%. (3/18 Proxy). Chairman & CEO: Alex Gorsky.							
					6443 2696	(antiinfective, antipsychotic, contraceptive, dermatology, gastroin- testinal, etc.), and Medical Devices & Diagnostics (electrophysiol-									Inc.: NJ. Address: One Johnson & Johnson Plaza, New Brunswick, NJ 08933. Telephone: 732-524-0400. Internet: www.jnj.com.							
Other 14685 19321 17942					Johnson & Johnson posted relatively									creased competition from biosimilars.								
					27081	posi	tive 1	numb	ers i	n îhe	first	qua	rteř.	Coul	d the	e Ĉon	sume	r seg	ment	be t		
ANNUAL RATES Past Past Est'd '14-'16 of change (per sh) 10 Yrs. 5 Yrs. to '21-'23						The healthcare giant and Dow-30 member earned \$1.60 a share on a GAAP basis in									ing around? J&J owns some of the most well-known brands in the world							
Sales 4.5% 2.5% 5.5% "Cash Flow" 5.5% 4.0% 8.5%						the March period. This was less than we									(TYLENOL and LISTERINE). Sales here							
Earnings 5.0% 3.5% 9.0% Dividends 8.5% 7.0% 8.0%														have been weak in the recent past as con-								
Book Value 7.5% 5.0% 8.0%														sumer staples has been a weak sector. Revenues did rise 2% on an operational								
Cal-			SALES (\$ m	nill.) ^ ` Dec.Per	Full	The	key :	Phar	maceu	utical	segment was basis last quarter. Whether this is								is ju	ist a		
2015			17102		Year 70074						good news. blip or the start of a trend remains to f of J&J's total seen.									to be		
2016	17482	18482	17820	18106	71890				busine							pros	pects	s are	dece	ent.	Last	
	17766 20009	18839 20391	19650 20500	20195 20800	76450 81700	impo	rtanc	e to	the co	ompai	ıy. Öi	nay	ear-	year,	the c	ompai	ny's sl	hare 1	net ma	anage	ed to	
	20500	21500	21500	21800	85300				, the . and										y it ha ink GA			
Cal- EARNINGS PER SHARE AB Full																						
endar 2015	taken into						to account.) Oncology drugs such							ings per share may well reach \$7.00. Next year, the Medical Device sector should be								
2016	1.54	1.54 1.48 1.53 1.38 5.93 $ZVTICA$ were the catalyst							<i>RUVICA</i> , and more of a contributor thanks to the Vis as these medi- Care and Surgery businesses. All in													
2017	1.61	1.01 1.40 1.45 1.74 0.20 cines experienced a strong								uptake at home the drug segment should continue								nue t	o be			
2018 1.60 1.65 1.85 1.90 7.00 2019 1.85 2.00 2.10 2.05 8.00 and abroad resulting in COMPARTMENT OF THE COMPARENT OF THE COMPA									in a	a 37% sales in- the main					profit center though, and earn- are of \$8.00 are likely.							
Cal- QUARTERLY DIVIDENDS PAID C= Full									tant o (y spa										likely. erest		t in.	
endar Mar.31 Jun.30 Sep.30 Dec.31 Year									y spa ohn's										forme			
2014 2015	.66 .70	.70 .75	.70 .75	.70 .75	2.76	(rheu	ımato	id a	rthriti	s), a	nd 7	REM	FYA	late,	whic	h me	ans t	hat i	ts tot	al re	turn	
2016	.70 .75	.75 .80	.75 .80	.75 .80	2.95 3.15		gue pa kbuste		is), w lrug		olid v MICA		the (in-		itial o ich a				looks	attra	ctive	
2017	.80 .84	.84	.84	.84	3.32				eases)						es A. I		unh si	IULK.	Ma	y 18,	2018	
	end on			Decemb	er. 112,	d\$1.24; '	13, d71¢;	; 4th qtr.'	17, d\$5.7	3 (due				stment pla		Cor			al Strengt	,	A++	
3) Dilute	ed earnir	ngs. Excl	udes noni 26¢; '05, (recurring:	to ta	x reform.). GAAP	as of 20	15. Next e ividends	earn-	able.			n 4/1/18:		Sto	ck's Pric	ce Stabili	ity –		100 65	
., ury,	, ust	, υ + , u	∟uy, UU, I	046,00, 11 401 E	us	report du	uld JU	., (v) L	UNICE IUS	10:011	(D) Includ	and intall	gibico. U		400.0 DII	1 510		un reisis adiatabi			100	

Price Growth Persistence Earnings Predictability 65 100

(12) 476; (33, d30¢; (04, d26¢; (05, d4¢; (06, d36¢; (06, d36¢; (07, d36); (07, d36);

To subscribe call 1-800-VALUELINE