



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
.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	6.87	9.00	9.40	Earnings per sh ^A	11.00
1.36	1.36	1.36	1.36	1.36	1.48	1.52	.20	1.00	1.20	1.44	1.58	1.72	1.88	2.12	2.72	3.24	3.24	Div'ds Decl'd per sh ^B	3.80
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	67.04	70.35	75.85	Book Value per sh ^C	96.65
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	3425.3	3275.8	3175.0	Common Shs Outst'g ^D	3000.0
NMF	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	10.6	13.4	12.3		Avg Ann'l P/E Ratio	11.0
NMF	.55	.71	.65	.62	.58	NMF	1.05	.65	.55	.48	.67	.58	.53	.56	.67	.66		Relative P/E Ratio	.70
4.7%	4.3%	3.5%	3.8%	3.1%	3.1%		3.8%	.6%	.5%	2.5%	3.1%	2.8%	2.7%	2.9%	2.3%	2.5%		Avg Ann'l Div'd Yield	3.1%

CAPITAL STRUCTURE as of 12/31/18																		Total Assets (\$mill)	3125000												
LT Debt \$282.0 bill. Due in 5 Yrs \$192.7 bill.																		2175052	2031989	2117605	2265792	2359141	2415689	2573126	2351698	2490972	2533600	2622532	2725000	Total Assets (\$mill)	3125000
LT Interest \$8.6 bill.																		721734	601856	660661	696111	711860	722154	743151	823744	880989	917093	971109	1020000	Loans (\$mill)	1125000
LT Debt incl. \$2.3 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities																		38779	51152	51001	47689	44910	43319	43634	43510	46083	50097	55059	59200	Net Interest Inc (\$mill)	66000
Pension Assets-12/17 \$19.6 bill. Oblig. \$16.7 bill.																		20979	32015	16639	7574.0	3385.0	22.05	3139.0	3827.0	5361.0	5290.0	4871.0	5300	Loan Loss Prov'n (\$mill)	7500
Pfd Stock \$26.068 bill. Pfd Div'd \$1.551 bill.																		28473	49282	51693	49545	52121	53287	50571	50033	49585	48882	53970	53000	Noninterest Inc (\$mill)	61000
Common Stock 3,275,800,000 shares																		43500	52352	61196	62911	64729	70467	61274	59014	55771	58434	63394	66000	Noninterest Exp (\$mill)	73000
MARKET CAP: \$341 bill. (Large Cap)																		3699.0	11652	17370	18976	21284	17923	21762	24442	24733	26481	32474	32775	Net Profit (\$mill)	36250
ASSETS(\$mill.)																		27.5%	30.1%	29.1%	26.4%	30.8%	27.0%	20.4%	28.4%	24.9%	20.3%	20.4%	1.20%	Income Tax Rate	22.0%
LIABILITIES(\$mill.)																		.18%	.57%	.82%	.85%	.90%	.74%	.85%	1.04%	.99%	1.05%	1.24%	1.20%	Return on Total Assets	1.15%
Deposits																		270683	266318	247669	256775	249024	267889	276836	288651	295245	284080	282031	280000	Long-Term Debt (\$mill)	350000
Funds Borrowed																		166884	165365	176106	183573	204069	211178	232065	247573	254190	255693	256515	266875	Shr. Equity (\$mill)	317700
Funds Sold																		7.9%	8.1%	8.3%	8.1%	8.7%	8.7%	9.0%	10.5%	10.2%	10.1%	9.8%	10.0%	Shr. Eq. to Total Assets	10.0%
Securities																		33.2%	29.6%	31.2%	30.7%	30.2%	29.9%	28.9%	35.0%	35.4%	36.2%	37.0%	37.5%	Loans to Tot Assets	36.0%
Other Earning																		2.2%	7.0%	9.9%	10.3%	10.4%	8.5%	9.4%	9.9%	9.7%	10.4%	12.7%	12.5%	Return on Shr. Equity	11.5%
Other																		NMF	6.0%	9.4%	8.1%	8.2%	5.8%	6.9%	7.4%	7.0%	7.6%	10.0%	8.5%	Retained to Com Eq	8.0%
Total																		NMF	18%	9%	25%	25%	36%	33%	33%	34%	35%	30%	36%	All Div'ds to Net Prof	36%
Loan Loss Reserv.																		13776	13604	13445											

BUSINESS: JPMorgan Chase & Co. is a global financial services firm with operations in over 60 nations. Over, 5,000 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: .53% of average loans in '18. On 12/31/18, loan loss reserve, 1.37% of loans; nonaccrual loans (excluding 90-day past due), .49%. Had 256,105 employees on 12/31/18. Directors & officers own less than 1% of common stock; BlackRock, 6.5%; The Vanguard Group, 7.25% (Proxy, 4/18). Chairman & CEO: James Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.

JPMorgan Chase ended 2018 with disappointing December-quarter results. Revenues and earnings were hurt by an 18% decline in fixed-income trading revenue, reflecting market volatility. **Otherwise, underlying business fundamentals remained mostly favorable.** Net interest income advanced 10%, supported by healthy loan growth and higher interest rates. Credit card fees rose 23%, buoyed by strong consumer spending. Loan losses fell slightly, but JPMorgan added about \$300 million to its reserves for losses on card and selected commercial loans. Expenses increased 6%, including significant investments in JPMorgan's businesses and market expansion. **JPMorgan believes it is entering 2019 with good momentum across most of its businesses, which should help lift revenues.** Credit card lending should remain strong. JPMorgan also sees opportunities to expand business lending in new markets. It looks for net interest income in the March quarter to match the 2018 December-period tally owing to a lower day count in the March term. Loan growth ought to help lift net interest income over the remainder of 2019. Meanwhile, the March quarter is typically a seasonally strong period for noninterest revenues and we expect this pattern to repeat in 2019. Market conditions may remain challenging. But a number of investment banking deals that had been expected to close in late 2018 were pushed into 2019. **Management remains constructive regarding the outlook for the new year.** We look for revenues to increase moderately, and for the company to lower the expense-to-revenue ratio modestly, in spite of the costs of entering new markets. Too, we don't see any material change in credit-quality trends. Although we've trimmed our full-year 2019 share-net estimate for the company, from \$9.65 to \$9.40, we look for JPMorgan to begin 2019 on a stronger note than it ended 2018. **JPMorgan shares are mostly of interest for income.** The quarterly dividend was increased 43% in 2018. The stock is also ranked favorably for Timeliness. But the issue doesn't stand out for total return potential to 2021-2023. *Theresa Brophy* February 8, 2019

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	1.70	1.76	1.76	6.87
2018	2.37	2.29	2.34	1.98	9.00
2019	2.30	2.40	2.40	2.30	9.40