JO	HNS	SON	& J	OF	INS	ON	YSE-J	NJ R	ECENT / Rice	30.4	2 P/E RATI	o 17.	7 (Traili Medi	ng: 20.4 an: 16.0)	RELATIV P/E RATI	5 1.0	1 DIV'D YLD	2.9)%	/ALUI LINE		
TIMELI	NESS		ed 10/25/19		High: Low:	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	149.0 118.6	145.0 125.0				Price 2023	
SAFET			7/27/90	-	LEGEN	.0 x "Casł	n Flow″ p s	sh												LULL	2020	
ECHN Eta		4 Rais 0 = Marke	ed 11/1/19 et)		Options: \	Yes	e Strength ates recess	ion														20
			ice Rang	ge -																		-16
ow-Hi	•	•	(% to Mid	I) _	_									11-11-11-11	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u></u>	1					+12 +10
112-\$		143 (109	•					····1,,,,		eend ^{en te}	1 ¹¹ 11111	11	I.									
20	22-24 F Price	ROJEC	Ann'l To Retur	otal		•••••		·														
igh ow	235 190	(+80% (+45%) 18%	5	*****			********	•••••	•••••	·········	•••	••••••	*********	••• ^{••••} •••	•••••••	••••••••					— 40
	utiona	Decis	ions																% TO		L ARITH.*	_18
Buy	4Q20 121	9 11	96 11	84	Percent shares	t 15 - 10 -		III.											1 yr.	stocк -3.1 23.3	INDEX 4.9 30.2	E
		9617822	34 13 5019234	19	traded	5 -													3 yr. 5 yr.	40.4	36.8	<u> </u>
003 14.10	2004 15.9			-	2007 21.51	2008 23.02	2009 22.47	2010 22.49	2011 23.87	2012 24.19	2013 25.28	2014 26.71	2015 25.44	2016 26.56	2017 28.50	2018 30.64	2019 31.30	2020 32.55		UELINEP Arsh A	JB. LLC	<u>22-2</u> 39.
3.36	3.8	84 4	.25 4.	60	5.23	5.70	5.69	5.92	6.25	6.48	7.08	7.26	6.95	7.50	7.64	8.35	9.55	10.35	"Cash F	low" per s		13.
2.70 .92	3.1			76 46	4.15 1.62	4.57 1.80	4.63 1.93	4.76 2.11	5.00	5.10 2.40	5.52 2.59	5.70 2.76	5.48 2.95	5.93 3.15	5.41	5.61 3.54	6.85 3.75	7.70 3.95		s per sh <i>'</i>)ecl'd per		11. 5.
.76	.7	3	.88	92	1.04	1.11	.86	.87	1.06	1.06	1.27	1.33	1.26	1.19	1.22	1.38	1.15	1.25	Cap'l Sp	ending pe	er sh	1.
9.05 968.0	10.7 2971.				15.25 2840.2	15.35 2769.2	18.37 2754.3	20.66 2738.1	20.95	23.33 2778.5	26.25 2820.6	25.06 2783.3	25.83 2755.0	26.02 2706.5	22.43 2682.5	22.44 2662.3	24.55 2625.0	27.80 2610.0		lue per sh n Shs Out		42.
19.4	18.	.1 1	8.5 16	6.6	15.4	14.3	12.5	13.1	12.7	13.1	15.6	17.7	18.2	19.1	23.9	23.7	Bold fig	ures are	Avg Anr	n'I P/E Rat	io	1
1.11 1.8%	.9 2.09		.99 . 0% 2.3	90	.82 2.5%	.86 2.8%	.83 3.3%	.83 3.4%	.80 3.5%	.83 3.6%	.88 3.0%	.93 2.7%	.92 3.0%	1.00	1.20	1.28	Value estin	Line nates		P/E Ratio n'I Div'd Yi		1. 2.4
			E as of 9			2.070	61897	61587	65030	67224	71312	74331	70074	71890	76450	81581	82100	85000				1030
			ill. Due in LT Inte				31.6%	31.4%	32.3%	35.7%	33.3%	33.7%	31.1%	34.6%	31.7%	33.1%	35.0%	35.5%	-	ng Margin	IIN	37.5
	\$ 20,0				32% of C		2774.0 12906	2939.0 13279	3158.0 13867	3666.0 14345	4104.0 15876	3895.0 16323	3746.0 15409	3754.0	5642.0 14856	6290.0 15297	6900 18150	20500		ation (\$mi 'it (\$mill)	11)	67 290
Leases, Uncapitalized Annual rentals \$223 mill.						22.0%	21.1%	20.1%	23.1%	17.2%	20.6%	19.7%	16.5%	15.9%	15.0%	15.5%	16.0%	Income			18.5	
							21.6% 24235	21.3% 31505	21.3% 21854	22.3% 30732	22.0% 34226	22.0% 32463	23.0% 38745	19.4% 12551	18.8% 14803	22.1%	24.1% 10000	Net Prof Working	it Margin Cap'l (\$n	nill)	28.2	
Preterred Stock None							9156.0	12969	11489	13328	15122	12857	22442	30675	27684	26750	28500	Long-Te	rm Debt (\$mill)	250	
			1,872,399	shar	res		50588 22.3%	56579 20.6%	57080 20.2%	64826 19.1%	74053 18.4%	69752 19.5%	71150	70418	60160 16.9%	59752 18.1%	64500 20.0%			uity (\$mill) on Total Ca		1100 20.0
s of 1	0/22/19)					25.5%	23.5%	24.3%	22.1%	21.4%	23.4%	21.7%	23.5%	24.7%	25.6%	28.0%	28.5%	Return o	on Shr. Eq	uity	26.5
		SITION	billion (L 2017	-	. /	9/29/19	15.0% 41%	13.2% 44%	13.5% 44%	11.9% 46%	11.6% 46%	12.3% 48%	10.2% 53%	11.2% 52%	9.8% 60%	9.7% 62%	13.0% 55%	13.0% 51%		d to Com I Is to Net P		14.5 45
Nvento Other Currer Cotts Debt D Other Currer NNU Cash Cash Cash Cash	t Liab. AL RAT e (per sh Flow" gs nds /alue QL Mar.P 17766 20009 20021	ts e ES P) 10 JARTERI er Jun.l 2 1848 5 1883 2 2083 2056	Yrs. 3.0% 4.0% 3.0% 7.5% 5.0% Y SALES (Per Sep.F 2 1782 9 1965 1 2034	8 3 46 7 2 20 31 Past 5 Yrs. 3.0° 3.55 1.55 6.5° - 5 mill 9 c 2 8 2 9 2	7537 2796 1230 Est'd % 22 % 10 % 12 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	22-'24 5.5% 2.0% 2.0% 7.0% 0.0% Full	the he (baby of (antiinfu- testinal John ceec quan shar earlii desp rate. signi almo Wall less, nant as op ably	althcare are, skini active, ai , etc.), a nson l ex rter r e, a n er ta ite a ficant ost do Stree the ly dri peratin from	field. H n care, o ntipsycho nd Medi & Jo pecta result near-2 dlly a 300-b top lin t curr uble et, w botto botto ven b tog ex the p	and sak as three as three as care, v tric, contri- cal Device bhnso tions s. Ean 6% ad as we asis-pone inco ency t the rate ere an m-line y bett penses prior-y	busines wound caraceptive. ees & Dia n con witt rnings lvance ll as point u reased ransla ate wo nticipa = beat er cos s were ear le	s segma ire, etc.), dermat agnostics timu th it tallide over our ptick i 1.9% ation ting. ; was st man dowr evel, g	ents: Coo Pharma blogy, gg (electrop ed to s th ed \$1. the y estim in the block headw l mos None pred hagem cons	nsumer ceutical astroin- ohysiol- ex- iird- 81 a /ear- nate, e tax ite a /ind, t on t the- omi- nent, ider-	1.0% of State S Inc.: NJ NJ 0893 slack up, V 40%, simil EPS The comp claim third of ba U.S. regan tamin unce	commor treet, 5.7. Address 33. Telep for a ve exy to \$1 ar rea gain f legal any ling tl -party by po Foo ding nants.	n stock; \ 7%. (3/19 s: One Jc hone: 73: a slugg pect s .57 in asons, for all front front front fabo owder d as asbes . How y sur	/anguard) Proxy). cohnson & 2-524-04 gish t share 1 the] t rem tly ref 5 new ratory bein nd Do rever, round	I Group, I Chairma Johnson Oto. Intern op lin earni Decem are ca 20. ains a eleased tests y on t g que prug eveale there ing th	rs & dirers & dirers & dirers & dirers & dirers & dirers & 8.25%; Bin & CEC n Plaza, 1 net: www. e. Addengs to be public public public public for a set of the same of the sa	lackRock): Alex (New Bru jnj.com. ding i o incr eriod. for a cern. staten icted me b ed by nistra such till m	k, 6.9 Gorski it a reass . Fo 129 Th men by ottl th ation corn nucl JN.
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016 017	1.54 1.61	1.4	0 1.3	7	1.38 1.03	5.93 5.41	grow	th of	betwe	en 5.4 -5.5%	1% an	d 6.Ŏ%	6, up	from	likely	/ be h	efty fo	or the	forese	eeable follo	futu	re.
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020	1.75	5 2.2	25 1.9	5	1.75	7.70				itive, 1 ecast										to t The st		
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Yea Dilu , d30	s end c ed earr ¢; '04, o	on the la nings. E d26¢; '0		/ in D onree 6, d3	curring: 3¢; '07,	tax r repo	eform.). (ort due lat	GAAP as e Jan. (C	of 2015) Divide	I\$5.73 (du Next ear Inds histor and Dece	nings ically	(D) Inclue	des intan	gibles. O	an availal n 3/31/19 n millions.		il- Sto Pric	ck's Pric ce Growi	Financia ce Stabili th Persis redictabi	tence	h	A++ 100 89

030 (c) 04, 020 (c) 05, 044, 06, 036, 07, d52¢; '09, d23¢; '10, 2¢; '11, d\$1.51; '12, exact statistic control of the optimizer o

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