JP	MOF	RGAI	N CH	ASE	NYSE	-JPM	R	ECENT RICE	34.4	3 P/E RATI	o <b>12</b> .	6 (Traili Medi	ing: 12.5) an: 11.0)	RELATIV P/E RATI	0.6	<b>8</b> DIV'D YLD	2.8	8%	/ALUI LINE	Ξ		
TIMEL	NESS	3 Lowere	d 10/25/19	High: Low:	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 91.1	140.1 95.9				Price		
SAFET		1 Raised		LEGEI	NDS 1.0 x Earnii	ngs p sh e Strength													2022	2025	200	
TECHN Beta		2 Raised 10 = Marketj		Options:	Yes	e Strengtn ates recess															160	
			e Range											,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<sup>יי</sup> וזייזו <sub>ויי</sub>					100	
_ow-H	•	dpoint (%	5 to Mid)																		80 60	
\$117-\$ <b>20</b>		46 (10%) ROJECT	ONS	יייויאייי		illi.						11. 1.	11									
20	Price		Ann'l Total Return	1 1					ի, իկ,						•**••••						30	
		(+10%) (-20%)	6% -1%	$  \rightarrow$			••••••••	••••••		*******	*****	· · · · · · · · · · · ·	•••••••••			••••		-			_20	
Institu		Decisio			$\Lambda$													% 10	T. RETUR THIS \ STOCK	N 12/19 /L ARITH.* INDEX		
to Buy to Sell	10201 1274 1088	4 1271	1186	Percen shares	20 -		Intituda		h.i.lli									1 yr. 3 yr.	47.3 74.2	23.6 26.5	F	
HId's(000	231896	82334480	2298726	traded 2007	<sup>10</sup> - <b>2008</b>			2011	2012				2016	2017	2018		2020	5 yr.	154.1 UE LINE P	42.2	22-24	
2003 3.24	2004			4.38	.84	2009 2.24	<b>2010</b> 3.96	4.48	5.20	<b>2013</b> 4.35	<b>2014</b> 5.29	6.00	6.19	6.87	9.00	<b>2019</b> 10.72	10.80		s per sh		12.00	
1.36	1.36			1.48	1.52	.20	.20	1.00	1.20	1.44	1.58	1.72	1.88	2.12	2.72 70.35	3.40	3.70		Decl'd per alue per sl		4.3	
22.10 2042.6	29.6 <sup>2</sup> 3556.2			36.59 3367.4	36.15 3732.8	39.88 3942.0	43.04 3910.3	46.60 3771.8	51.27 3803.5	53.25 3756.1	57.08 3714.0	60.46 3663.5	64.06 3561.2	67.04 3425.3	3275.8	75.98 3084.0	80.30 2950.0		n Shs Out		103.00	
9.7 .55	13.8 .7			10.9 .58	NMF NMF	15.8 1.05	10.2 .65	8.8 .55	7.5	11.9 .67	11.0 .58	10.6 .53	10.6 .56	13.4 .67	12.3 .66	10.3 .56			n'I P/E Rat P/E Ratic		11.0 .70	
.55 4.3%	3.5%			3.1%	3.8%	.6%	.65	2.5%	3.1%	2.8%	.50 2.7%	2.7%	2.9%	2.3%	2.5%	3.1%			i'l Div'd Y		3.3%	
								2265792	1	2415689		1			2622532	2687379			sets (\$mi		310000	
LT Debt \$291.5 bill. Due in 5 Yrs \$161.8 bill. 51152 5100							660661 51001	696111 47689	711860 44910	722154 43319	743151 43634	823744 43510	880989 46083	917093 50097	971109 55059	946646 57245		Loans (	\$mill) rest Inc (\$		1050000 64000	
LT Interest \$8.8 bill. LT Debt incl. \$2.3 bill. junior subordinated defer-					32015	16639	7574.0	3385.0	225.0	3139.0	3827.0	5361.0	5290.0	4871.0	5585.0	6500		ss Prov'n		8500		
rable ir	terest d	ebentures	s held by ti			49282 52352	51693 61196	49545 62911	52121 64729	53287 70467	50571 61274	50033 59014	49585 55771	48882 58434	53970 63394	58382 65497			rest Inc (\$ rest Exp (		63000 72000	
						17370	18976	21284	17923	21762	24442	24733	26481	32474	36431	34350		fit (\$mill)		37250		
							30.1% .82%	29.1%	26.4%	30.8% .74%	27.0%	20.4%	28.4%	24.9%	20.3% 1.24%	18.2% 1.36%	20.0% 1.20%		Tax Rate on Total A	ssets	20.0% 1.20%	
Common Stock 3.084.000.000 shares							247669	256775	249024	267889	276836	288651	295245	284080	282031	291498	300000		erm Debt (		380000	
							176106 8.3%	183573 8.1%	204069 8.7%	211178 8.7%	232065 9.0%	247573 10.5%	254190 10.2%	255693 10.1%	256515 9.8%	261330 9.8%	263950 9.5%		uity (\$mill) to Total A		305000	
ASSE Loans	S(\$mill		<b>2017</b> 17093 9	<b>2018 1</b> 2 71109	<b>2/31/19</b> 946646	29.6%	31.2%	30.7%	30.2%	29.9%	28.9%	35.0%	35.4%	36.2%	37.0%	35.2%	34.5%		o Tot Asse		34.0%	
Funds Securi		1	98422 3	21588 3	388915 809342	7.0%	9.9% 9.4%	10.3% 8.1%	10.4% 8.2%	8.5% 5.8%	9.4% 6.9%	9.9% 7.4%	9.7% 7.0%	10.4% 7.5%	12.7% 10.8%	13.9% 10.5%	13.0% 9.0%		on Shr. Eq d to Com		12.0% 8.5%	
	Earning	4	04204 2	56469 2	241927 300549	18%	9%	25%	25%	36%	33%	33%	34%	35%	33%	34%	37%	All Div'd	ls to Net F	Prof	36%	
LIABI Depos		<b>\$mill.)</b>	43982 14	70666 1		firm wi	th operat	ions in c	Chase & ver 60 na aton Muti	ations. C	n 9/30/19	9, 4,949	branch-	due), .4	3%. Had	256,981	l employ	ees on '	s (excludi 12/31/19. k: The Vi	Director	s & of-	
Long-Term Debt 284080 282031 291498 Net Worth 255693 256515 261330					es. Merged with Washington Mutual, 9/08; Bank One, 7/04. Opera- tions include consumer & community banking, corporate & invest- ment banking, commercial banking, and asset management. Net Dimon. Inc.: DE. Address: 383 Madison Ave., NY, NY 10079. Tel														James			
Other Total			39127 3 33600 26		347525 687379				erage loa						-6000. In					1007	J. TCI.	
Loan l	oss Re	srv.	13604	13445	13123				nase's										ense			
of chang	AL RATI e (per sh)	10 Yr	s. 5 Yı		'22-'24				of 20 tation										d to le deral			
Loans 6.0% 7.5% 6.0% viron							ent remained generally construc- though lower interest rates slightly							interest-rate reductions in 2019 probably will take more of a toll on net interest in-								
Book Value 6.5% 6.0% 7.5% depr						ressed net interest income. But the co								come in the year ahead. Investment bank- ing and trading activity are volatile, and								
Cal-	133613		S (\$ mill.)	.0 /0	1.570				ore th intere										re vol rong a			
endar	-	1 Jun.30	) Sep.30			part	ly by a	an 86	% rise	in fi	ked-in	come	mar-	Anď	althou	ıgh J	PMor	gan_a	ppears	s to b	oe in	
2016 2017			7 873850 4 900222						ainst a od of										o asse nder a			
<b>2018</b> 921049 935164 941190 971109 more slo							e slov	owly than revenues, and credit co							counting method ḟor loan loss reserves (which took effect on January 1, 2020).							
2020 947000 949000 952000 955000 \$250 mil							) milli	llion of reserves for home loans, No							Note that credit card loans, which have							
Cal- endar			PER SHAR ) Sep.30		Full Year		cting iquen		rovem	ent	in ho	ome	loan						ost oth of the			
2016	1.35	1.55	1.58	1.71	6.19	We	expe	ct bo	ttom-					mix.	Our	estim	ates	also a	issum	e a l	ower	
2017 2018	1.65	2.29	1.76 2.34	1.76 1.98	6.87 9.00				To be of th										n 2020 7 a slig			
<b>2019</b> 2.65 2.82 2.68 2.57 10.72 ing/tradi							radin	ng and credit card businesses in net advance								e in 2						
Cal- QUARTERLY DIVIDENDS PAID B. Full ing its b								anking operations outside of its near the u									shares continue to trade pper end of their 12-month					
endar 2016			) Sep.30			trad	itional	l_mar	kets.	Its b	usines	ses o	ught	price	e rang	gē. Tl	ne div	idend	yield	is de	cent.	
2017 .48 .48 .50 .56 2.04 ic activi							ctivity	ty stateside. Too, JPMorgan is discounts							unts a	sue isn't timely, and its strength a good portion of its total return						
2018 2019	.56 .80			.80 .90	2.48 3.30	more	e dive	rsified	l than less ir	most	banks	s, sug	gest-	poter	ntial	to 20	022-20	024.	Invest try po	ors	may	
2020	.90				0.00				ength						esa Bi		a DEL		Februa		2020	
A) Dilu	ted ear	nings. Q	uarterly ead	arnings p	per cont	inued op	perations:	'06, \$ \$0.53	0.17. Ex	cl. ex-	vestment	plan av	ailable. 3 bill ¢	<b>(C)</b> Incl. i 17.30/sh.	ntangible	s: Cor		Financia ce Stabili	al Strengt	:h	A++ 85	
udes	unusual	expens	es: '04,	\$1.31; '0	05, earr	nings repo	ort mid-A	pr. <b>(B)</b> D	ividends	histori-	lions.	, io, φοο.	.ο		,⊷, III	Pric	ce Grow	th Persis	tence		80 75	
			des incom			-	-	-	Ct. ■ Div		blo and is	provided	without	warranties	of any kin		_	redictabi	-			

 

 share in '18 do not sum due to rounding. Excludes unusual expenses: '04, \$1.31, '05, \$0.57, '17. \$0.56. Excludes income from disor 2020 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 marketing any printed or electronic publication, service or product.

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