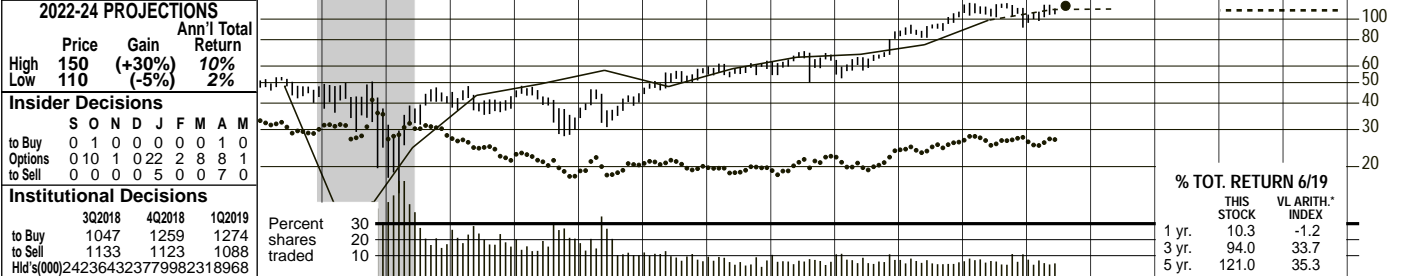


TIMELINESS 2 Lowered 8/24/18	High: 50.6	47.5	48.2	48.4	46.5	58.6	63.5	70.6	87.4	108.5	119.3	117.2	Target Price Range	2022	2023	2024
SAFETY 2 Raised 8/11/17	Low: 19.7	15.0	35.2	27.8	30.8	44.2	53.0	50.1	52.5	81.6	91.1	95.9				
TECHNICAL 3 Lowered 7/19/19	LEGENDS — 11.0 x Earnings p sh ···· Relative Price Strength Options: Yes Shaded area indicates recession															
BETA 1.15 (1.00 = Market)																



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
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	10.10	10.15	Earnings per sh ^A	12.00
1.36	1.36	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	3.40	3.70	Div'ds Decl'd per sh ^B	4.30
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	75.75	80.85	Book Value per sh ^C	101.40
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	3100.0	3000.0	Common Shs Outst'g ^D	2850.0
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	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	11.0
.55	.71	.65	.62	.58	NMF	1.05	.65	.55	.48	.67	.58	.53	.56	.67	.66			Relative P/E Ratio	.70
4.3%	3.5%	3.8%	3.1%	3.1%	3.8%	.6%	.5%	2.5%	3.1%	2.8%	2.7%	2.7%	2.9%	2.3%	2.5%			Avg Ann'l Div'd Yield	3.3%

CAPITAL STRUCTURE as of 6/30/19		2031989	2117605	2265792	2359141	2415689	2573126	2351698	2490972	2533600	2622532	2750000	2825000	Total Assets (\$mill)	3100000
LT Debt \$288.9 bill.	Due in 5 Yrs \$161.8 bill.	601856	660661	696111	711860	722154	743151	823744	880989	917093	971109	950000	960000	Loans (\$mill)	1050000
LT Interest \$9.5 bill.		51152	51001	47689	44910	43319	43634	43510	46083	50097	55059	57500	57200	Net Interest Inc (\$mill)	64000
LT Debt incl. \$2.3 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities		32015	16639	7574.0	3385.0	225.0	3139.0	3827.0	5361.0	5290.0	4871.0	5300	6200	Loan Loss Prov'n (\$mill)	8500
Pension Assets-12/18 \$18.1 bill. Oblig. \$15.5 bill.		49282	51693	49545	52121	53287	50571	50033	49585	48882	53970	55300	56000	Noninterest Inc (\$mill)	63000
Pfd Stock \$26.993 bill. Pfd Div'd \$1.496 bill.		52352	61196	62911	64729	70467	61274	59014	55771	58434	63394	65500	66000	Noninterest Exp (\$mill)	72000
Common Stock 3,197,500,000 shares		11652	17370	18976	21284	17923	21762	24442	24733	26481	32474	34475	32775	Net Profit (\$mill)	37250
MARKET CAP: \$370 bill. (Large Cap)		27.5%	30.1%	29.1%	26.4%	30.8%	27.0%	20.4%	28.4%	24.9%	20.3%	18.0%	20.0%	Income Tax Rate	20.0%
ASSETS(\$mill.)	2017	2018	6/30/19											Return on Total Assets	1.20%
Loans	917093	971109	943723											Long-Term Debt (\$mill)	375000
Funds Sold	198422	321588	267864											Shr. Equity (\$mill)	316000
Securities	736914	787537	961298											Loans to Tot Assets	34.0%
Other Earning	404204	256469	244874											Return on Shr. Equity	12.0%
Other	276967	285829	309920											Retained to Com Eq	6.0%
LIABILITIES(\$mill.)														All Div'ds to Net Prof	38%
Deposits	1443982	1470666	1524361												
Funds Borrowed	210718	251596	261573												
Long-Term Debt	284080	282031	288869												
Net Worth	255693	256515	262887												
Other	339127	361724	389689												
Total	2533600	2622532	2727379												
Loan Loss Resrv.	13604	13445	13166												

BUSINESS: JPMorgan Chase & Co. is a global financial services firm with operations in over 60 nations. On 6/30/19, 4,970 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 6/30/19, loan loss reserve, 1.38% of loans; nonaccrual loans (excluding 90-day past due), .55%. Had 254,983 employees on 6/30/19. Directors & officers own less than 1% of common stock; The Vanguard Group, 7.8%; BlackRock, 6.5% (Proxy, 4/19). Chairman & CEO: James Dimon. Inc.: DE. Address: 383 Madison Ave., NY, NY 10079. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.

JPMorgan Chase's diversified business mix was evident in the June quarter. Consumer & Community Banking profits advanced 22% in the period, helping to offset mid-single-digit profit declines in its other three segments. Investment banking and market activity fell short of the very strong year-earlier levels. Lower asset yields and higher deposit costs compressed margins. Reported share net included \$0.23 of tax benefits. **The going probably will get more difficult in the next several quarters.** Loan growth is apt to remain modest, even if economic activity doesn't slow, due to ongoing sales of mortgage loans, as well as balance-sheet management actions that favor investment securities. Too, in the expectation that the Federal Reserve will reduce interest rates in the second half, JPMorgan has lowered its forecast for net interest income in 2019, from \$58 million to around \$57.5 million, perhaps less. The company sees opportunities to increase credit card revenue, even if the number of card holders doesn't rise. But investment banking activity seems to have reverted to normal, rather than the 2018 record levels. On the positive side, credit quality remains sound. And expenditures to build up JPMorgan's businesses should level off as old projects are completed and the outlays are redirected to new initiatives. **Including the June-period tax benefits, we expect JPMorgan to earn \$10.10 a share in 2019.** That assumes a 4% reduction in our second-half estimates. We also have lowered our share-net call for 2020, from \$10.60 to \$10.15, which represents a 3% increase if one factors out the second-quarter tax benefits. **Nonetheless, among banks, JPMorgan Chase stands out.** Its significant market shares in the credit card and investment banking businesses may be hard to replicate. The heavy investment in investment bankers, online offerings, new markets, and the like over the years has created a lot of earning power. Although the timely stock's continued strength discounts much of JPMorgan's long-term earnings prospects, the dividend yield is attractive. The company plans to raise the quarterly payout to \$0.90 a share, pending board approval.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Loans	6.0%	7.5%	5.5%
Earnings	11.0%	12.5%	6.0%
Dividends	4.5%	13.0%	11.5%
Book Value	6.5%	6.0%	7.0%
Total Assets	5.0%	4.0%	6.5%

Cal-endar	LOANS (\$ mill.)				
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	833319	858577	873850	880989	
2017	882561	895404	900222	917093	
2018	921049	935164	941190	971109	
2019	942712	943723	945000	950000	
2020	952000	953000	955000	960000	

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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	2.65	2.82	2.45	2.18	10.10
2020	2.70	2.65	2.55	2.25	10.15

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015	.40	.40	.44	.44	1.68
2016	.44	.44	.48	.48	1.84
2017	.48	.50	.50	.56	2.04
2018	.56	.56	.56	.80	2.48
2019	.80	.80	.80		

(A) Diluted earnings. Quarterly earnings per share in '18 do not sum due to rounding. Excludes unusual expenses: '04, \$1.31; '05, \$0.57; '17, \$0.56. Excludes income from discontinued operations: '06, \$0.17. Excl. extraordinary gain: '08, \$0.53; '09, \$0.02. Next earnings report mid-Oct. **(B)** Dividends historically paid late Jan., Apr., July, Oct. **(C)** Div reinvestment plan available. **(D)** Incl. intangibles: on 6/30/19, \$53.3 bill., \$16.67/sh. **(E)** In millions.