



1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
--	1.66	2.02	1.65	2.68	2.82	4.18	2.86	.81	.80	3.24	2.86	2.95	3.82	4.38	.84	2.00	3.00	Earnings per sh <sup>A</sup>	4.90
--	.55	.65	.75	.83	.96	1.09	1.28	1.36	1.36	1.36	1.36	1.36	1.36	1.48	1.52	.20	.70	Div'ds Decl'd per sh <sup>B</sup>	1.20
--	12.46	13.94	14.19	15.84	17.93	18.29	21.17	20.32	20.66	22.10	29.61	30.71	33.45	36.59	36.15	39.75	42.35	Book Value per sh <sup>C</sup>	52.70
--	1286.3	1305.0	1292.4	1262.9	1272.0	1240.8	1928.5	1973.4	1998.7	2042.6	3556.2	3486.7	3461.7	3367.4	3732.8	3925.0	3950.0	Common Shs Outst'g <sup>D</sup>	4000.0
--	--	--	15.6	13.1	14.8	12.7	17.2	NMF	NMF	9.7	13.5	12.2	11.5	10.9	47.2			Avg Ann'l P/E Ratio	13.0
--	--	--	.98	.76	.77	.72	1.12	NMF	NMF	.55	.71	.65	.62	.58	2.87			Relative P/E Ratio	.85
--	--	--	2.9%	2.4%	2.3%	2.1%	2.6%	3.1%	4.7%	4.3%	3.5%	3.8%	3.1%	3.1%	3.8%			Avg Ann'l Div'd Yield	1.9%

CAPITAL STRUCTURE as of 9/30/09		406105	715348	693575	758800	770912	157248	198942	351520	562147	2175052	2035000	2100000	Total Assets (\$mill)	2500000		
LT Debt \$272.1 bill.	Due in 5 Yrs \$165.5 bill.	172702	212385	212920	211014	214995	394794	412058	475848	510140	721734	620000	630000	Loans (\$mill)	825000		
LT Interest \$7.4 bill.		8744.0	9512.0	10802	11526	12337	16761	19831	21242	26406	38779	51700	52800	Net Interest Inc (\$mill)	60000		
LT Debt incl. \$17.7 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities		1621.0	1377.0	3185.0	4331.0	1540.0	2544.0	3483.0	3270.0	6864.0	20979	33800	27000	Loan Loss Prov'n (\$mill)	22000		
Pension Assets-12/08 \$9.0 bill. Oblig. \$9.8 bill.		13473	23422	18248	18088	20919	26336	34702	40195	44966	28473	51500	49000	Noninterest Inc (\$mill)	57000		
Pfd Stock \$8.15 bill. Pfd Div'd \$650 mill.		12221	22824	23299	22764	21688	29294	35549	38281	41703	43500	53700	55000	Noninterest Exp (\$mill)	64000		
Common Stock 3,924,100,000 shares		5446.0	5727.0	1719.0	1663.0	6719.0	8211.0	10521	13649	15365	3699.0	10775	13350	Net Profit (\$mill)	21100		
MARKET CAP: \$173 bill. (Large Cap)		35.0%	34.4%	33.0%	34.0%	33.0%	27.1%	32.1%	31.4%	32.6%	--	31.5%	32.0%	Income Tax Rate	32.0%		
ASSETS(\$mill.)	2007 2008 9/30/09	1.34%	.80%	.25%	.22%	.87%	.71%	.88%	1.01%	.98%	.18%	.55%	.65%	Return on Total Assets	.85%		
Loans	510140 721734 622511	20690	47788	44172	45190	54782	105718	162083	161814	199010	270683	273000	280000	Long-Term Debt (\$mill)	350000		
Funds Sold	170897 203115 171007	23617	42338	41099	42306	46154	105653	107211	115790	123221	166884	164200	175400	Shr. Equity (\$mill)	219000		
Securities	661043 839926 925361	5.8%	5.9%	5.9%	5.6%	6.0%	9.1%	8.9%	8.6%	7.9%	7.7%	8.0%	8.5%	Shr. Eq. to Total Assets	9.0%		
Other Earning	114466 138139 59623	42.5%	29.7%	30.7%	27.8%	27.9%	34.1%	34.4%	35.2%	32.7%	33.2%	30.5%	30.0%	Loans to Tot Assets	33.0%		
Other	208601 272138 262507	23.1%	13.5%	4.2%	3.9%	14.6%	7.8%	9.8%	11.8%	12.5%	2.2%	6.5%	7.5%	Return on Shr. Equity	9.5%		
LIABILITIES(\$mill.)		17.6%	8.0%	NMF	NMF	8.5%	4.1%	5.3%	7.6%	8.3%	NMF	5.5%	6.0%	Retained to Com Eq	7.5%		
Deposits	740728 1009277 867977	26%	43%	NMF	NMF	43%	48%	46%	36%	34%	NMF	20%	26%	All Div'ds to Net Prof	26%		
Funds Borrowed	390696 362791 414963	<b>BUSINESS:</b> JPMorgan Chase & Co. is a global financial services firm with operations in over 50 nations. On 9/30/09, 5,126 offices. Merged with Wash. Mutual, 9/08; Bank One, 7/04; Chase Manhattan, 12/00. Operations in investment bkg., treasury & securities serv., asset mgmt., commercial bkg., retail fin'l serv., card services, and private equity investment. Net loan losses: 1.73% of average															
Long-Term Debt	199010 270683 272124	loans in '08; credit cards, 5.47%. At 9/30/09, loan loss reserve, 4.74% of loans; nonperforming assets (excl. 90-day past due), 3.11%. Had 224,961 full-time equiv. empl. 12/31/08. Directors & officers own about 1% of common (proxy, 3/09). Chairman & CEO: J. Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.															
Net Worth	123221 166884 162253	<b>JPMorgan Chase's relatively good earnings in the third quarter were largely driven by strong investment banking results, as was the case in the prior two periods. The strength in these capital markets businesses more than offset higher credit costs, particularly in its card services division, which posted a larger loss. The company increased its loan loss reserves in the card business by \$575 million in the quarter, and added \$1.4 billion to the consumer and small-business banking reserve. We are adding \$0.40 to our 2009 share-net estimate and \$0.20 to our 2010 target. Investment banking profits are subject to wide swings and over time may not stay quite as strong as in recent quarters. But the first half of the December period looks to have been a strong time for capital markets activity, and the JPMorgan Chase seems to be gaining market share. Meanwhile, the bank has noted some stability in recent consumer delinquencies, but it's unclear whether the trend is sustainable. The company indicated that its credit card business could lose \$1 billion in both the March and June quarters.</b>															
Other	108492 365417 323692	Other consumer loan losses probably will remain high into the first half of the new year, causing the company to continue building up its loan loss reserves over the next quarter or two. We look for credit costs to moderate thereafter. The retail bank's margin should expand as high-cost time deposits acquired from Washington Mutual roughly a year ago are rolled over at lower rates. And the asset management segment might continue to benefit from strong inflows.															
Total	1562147 2175052 2041009	<b>The stock is ranked 3 (Average) for Timeliness and doesn't stand out for appreciation potential to the 2012-2014 period. Note that JPMorgan has already repaid the \$25 billion of preferred stock sold to the government in late 2008, and its equity capital ratios (one measure of its financial strength) remain healthy. Management indicated that the dividend, which was reduced in early 2009, might be increased once unemployment stops rising and loan losses moderate, perhaps as early as 2010. Over the long term, the payout ratio will probably approach the 30%-40% range.</b>															
Loan Loss Resrv.	9234 23164 30633	Theresa Brophy November 20, 2009															

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '06-'08 to '12-'14
Loans	2.5%	8.5%	4.0%
Earnings	2.5%	13.5%	8.5%
Dividends	5.5%	1.5%	-3.0%
Book Value	8.5%	11.0%	6.0%
Total Assets	5.5%	5.0%	5.0%

Cal-endar	LOANS (\$ mill.)			
	Mar.31	Jun.30	Sep.30	Dec.31
2006	424806	448028	456488	475848
2007	442465	457404	478207	510140
2008	525310	524783	742329	721734
2009	680862	651529	622511	620000
2010	610000	615000	620000	630000

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	.85	.98	.90	1.09	3.82
2007	1.34	1.20	.97	.86	4.38
2008	.68	.54	d.06	d.28	.84
2009	.40	.28	.80	.52	2.00
2010	.55	.65	.85	.95	3.00

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2005	.34	.34	.34	.34	1.36
2006	.34	.34	.34	.34	1.36
2007	.34	.34	.38	.38	1.44
2008	.38	.38	.38	.38	1.52
2009	.38	.05	.05	.05	

(A) Chase Manhattan only prior to '00. Diluted earnings. Quarterly earnings per share in '07 & '08 do not sum due to change in shares. Excludes unusual expenses: '04, \$1.31; '05, \$0.57. Excludes income from discontinued operations: '06, \$0.17. Excl. extraordinary gain: '08, \$0.53. Next earnings report mid-Jan. (B) Dividends historically paid late Jan., Apr., July, Oct. Div'd reinvestment plan available. (C) Incl. intangibles: on 12/31/08, \$63.3 bill., \$16.88/sh. (D) In millions, adjusted for stock splits.

Company's Financial Strength		A
Stock's Price Stability		50
Price Growth Persistence		30
Earnings Predictability		40