

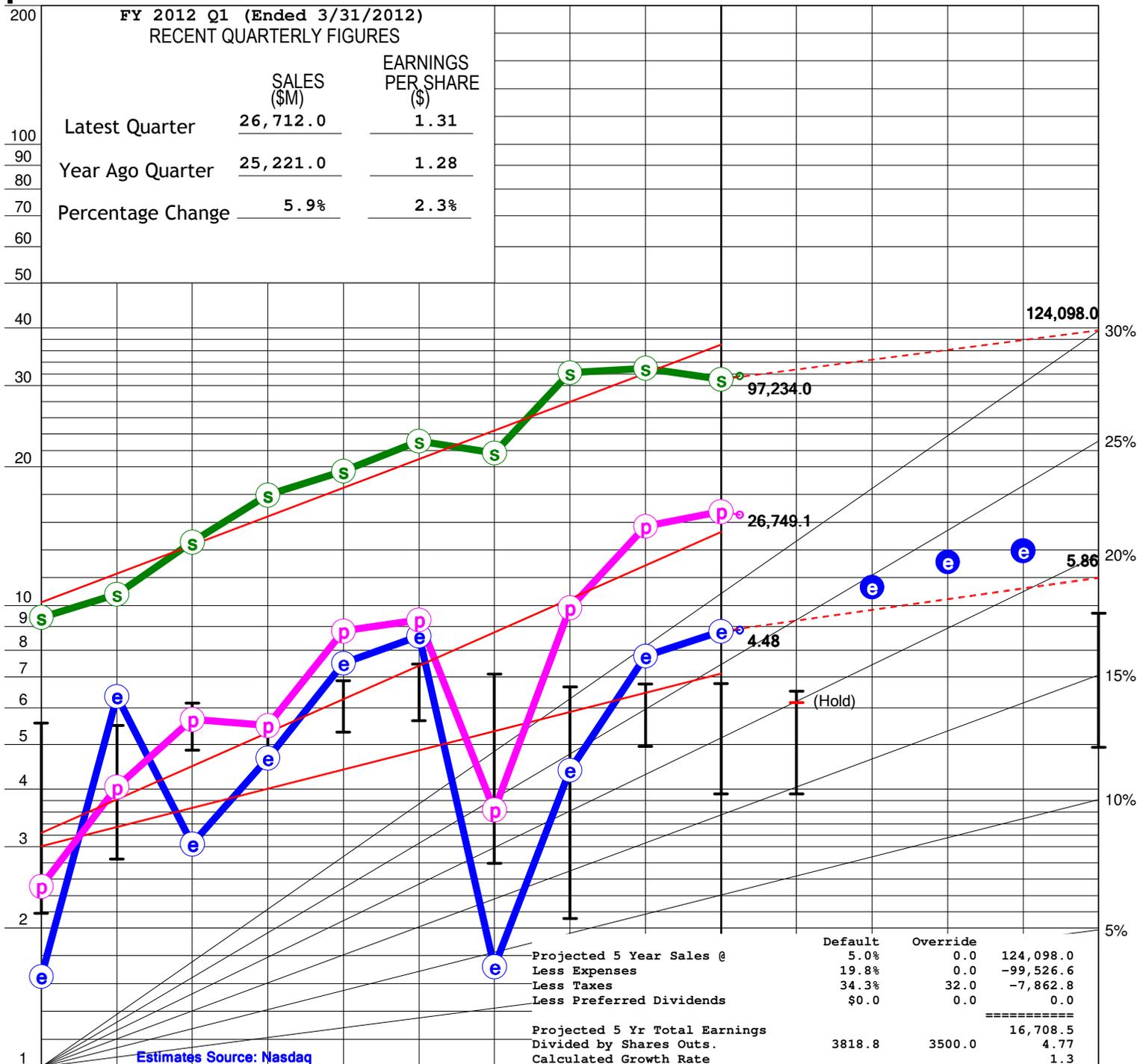


Stock Study

Company	J.P. Morgan MicNova A..	Price Date	04/17/12
Study by	Jo Murphy	Data Date	04/16/12
Sector	Financial Services	Data Source	StkCntrl
Industry	Banks - Global	Reference	Morningstr
Preferred(\$M)	7,800.0		
Common(M Shares)	3,818.8	% Insiders	0.5
Debt(\$M)	374,158.0	% Institutions	74.3
% Debt to Tot.Cap.	67.0	Quality	1.6 (Take Stock)

1 Growth Analysis

NYSE: JPM



(1) Historical Sales Growth	15.4 %	(3) Historical Earnings Per Share Growth	10.0 %	www.iclub.com
(2) Estimated Future Sales Growth	5.0 %	(4) Estimated Future Earnings Per Share Growth	5.5 %	
(5) Sales Growth R ²	0.94	(6) Earnings Per Share Growth R ²	0.20	

2 QUALITY ANALYSIS

Company J.P. Morgan MicNova Apr 2012

(JPM)

04/17/12

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	13.9	20.4	22.0	16.9	24.0	21.8	9.0	16.5	24.2	27.5	19.8	UP
B % ROE (Beginning Yr)	15.7	15.7	7.0	8.1	12.5	13.1	2.3	6.2	9.9	10.4	8.4	UP
C % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	EVEN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 43.90 (9.7) 52-WEEK HIGH (P/E) 46.49 (10.3) 52-WEEK LOW (P/E) 27.85 (6.2)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2007	53.3	40.2	4.38	12.2	9.2	1.480	33.8	3.7
2 2008	50.6	19.7	0.84	60.2	23.5	1.520	181.0	7.7
3 2009	47.5	15.0	2.24	21.2	6.7	0.200	8.9	1.3
4 2010	48.2	35.3	3.96	12.2	8.9	0.200	5.1	0.6
5 2011	48.4	27.9	4.48	10.8	6.2	1.000	22.3	3.6
6 AVERAGE		27.6		14.1	7.8		50.2	
AVERAGE P/E RATIO	17.1	11.0	PROJECTED P/E RATIO	9.2	TTM EPS	4.51		
CURRENT P/E RATIO	9.7	PEG RATIO	1.7	FTM EPS	4.76			
RELATIVE VALUE	56.7%	88.2%	PROJ. RELATIVE VALUE	54.0%	83.9%	AVG TTM + FTM EPS	4.63	

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~14.1~~ 11.7 X Estimated High Earnings/Share 5.86 = Forecast High Price \$ 68.6

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~7.8~~ 7.3 X Estimated Low Earnings/Share ~~4.48~~ 4.50 = \$ 32.9

(b) Average 5-Year Low Price = 27.6

(c) Recent Severe Low Price = 27.9

(d) Price Dividend Will Support = Present Divd. + High Yield = 1.200 + 0.077 = 15.6

Selected Estimated Low Price = \$ 35.1

C PRICE RANGES

Forecast High Price 68.6 - Estimated Low Price 35.1 = Range 33.5 25% of Range = 8.4

BUY (Lower 25% of Range) = 35.1 to 43.5

MAYBE (Middle 50% of Range) = 43.5 to 60.2

SELL (Upper 25% of Range) = 60.2 to 68.6

Current Price 43.900 is in the Hold Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 68.6 - Current Price 43.900) + (Current Price 43.900 - Estimated Low Price 35.1) = 2.8 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 1.200 ÷ Current Price of Stock \$ 43.900 = 2.7 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout ~~50.2~~ 20.1 ÷ Forecast High P/E 11.7 = Avg. Yield 1.7

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout ~~50.2~~ 20.1 ÷ Forecast Avg P/E 9.5 = Avg. Yield 2.1

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 1.7 % + Annual Appreciation 9.3 % = Compound Annual Total Return 11.1 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 2.1 % + Annual Appreciation 4.9 % = Projected Average Total Return 7.0 %