

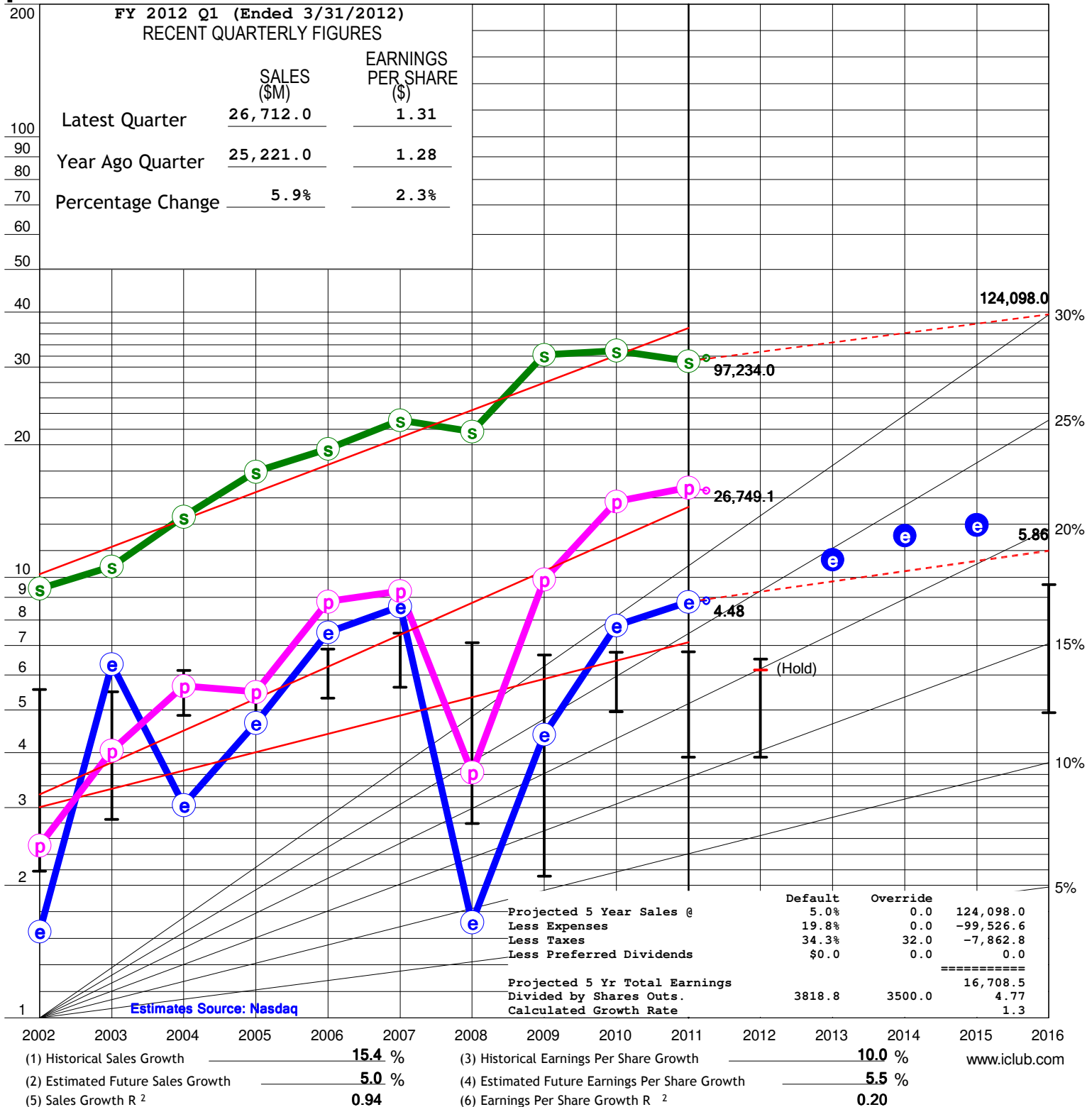


Stock Study

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



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)	13.9	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 (as adj.) 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** %