

JPMorgan Chase & Co

JPM 1Q09 Earnings

NEUTRAL

Price Target	NA
JPM-NYSE	\$33.24
Market Cap (mm)	\$124,900
52-Wk Range	\$50.63-\$14.96
Book Value/Share	\$36.78
Price/Book Value	0.9x
Tangible Book Value/Share	\$23.21
Price/Tangible Book Value	1.4x
Dividend	\$0.20
Dividend Yield	0.6%
Leverage Ratio	12.2x
Tangible Leverage Ratio	23.2x
Equity/Assets	8.2%
Tangible Equity/Tangible Assets	4.3%

EPS	Q1	Q2	Q3	Q4	Year	P/E
2008A	0.67	0.54	(0.07)	(0.46)	0.60	55.4x
2009E	0.40	0.24	0.19	0.16	1.00	33.2x
<i>Prev</i>		<i>0.28</i>	<i>0.24</i>	<i>0.23</i>	<i>1.15</i>	-
2010E	0.26	0.25	0.25	0.23	1.00	33.2x
<i>Prev</i>	<i>0.27</i>	<i>0.27</i>	<i>0.26</i>	<i>0.25</i>	<i>1.05</i>	-



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Please refer to important disclosures and analyst certification on pages 2 - 4 of this report

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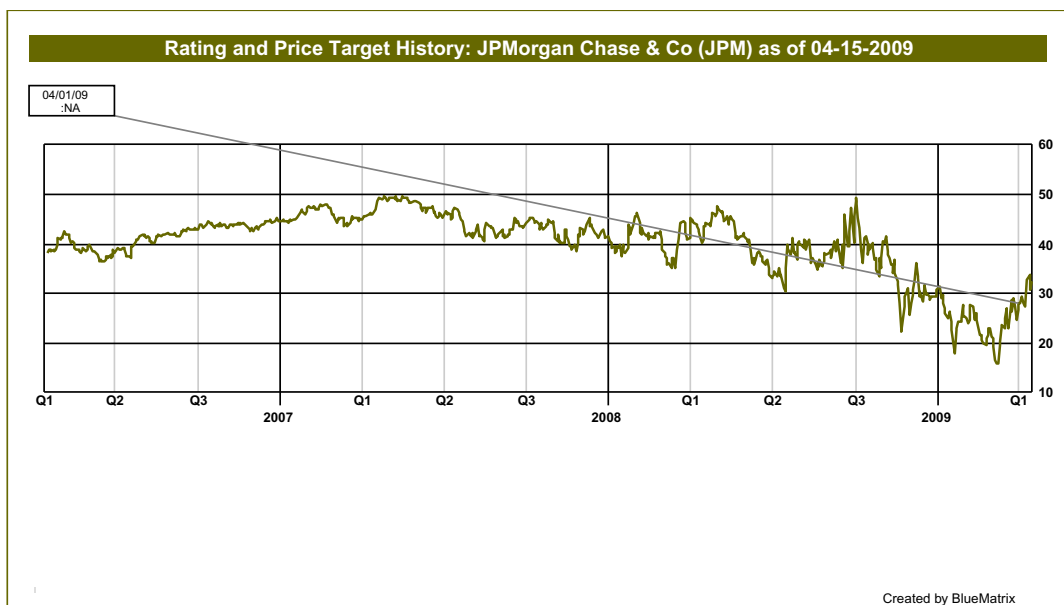
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Distribution of Ratings, Firmwide Meredith Whitney Advisory Group, LLC		
Rating	Count	Percent
BUY [B]	0	0.00
HOLD [N]	5	62.50
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