

\$154.42 **-\$0.98 (-0.63%)** as of Friday's close

Cap (\$M USD) **\$371,731** P/E **29.0** EPS (1Y) **-25.8%** Dividend **\$4.76** Last Filing **09/30/23**

52-wk Range
\$144.95  \$181.04

Sales (\$M) **98,656** Forward P/E **14.4** Sales (1Y) **2.7%** Div. Yield **3.1%** Next Earnings **01/23/24**

Dividend Adjusted Return Dec 8, 2022 - Dec 8, 2023



JNJ has underperformed the S&P 500 by -29.1% in the past year.

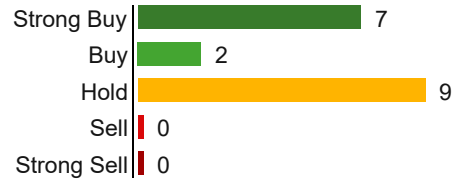
JNJ has underperformed its sector by -7.0% in the past year.

The Healthcare sector has underperformed the market by -22.1% in the past year.

ANALYST CONSENSUS

Buy

The consensus rating is unchanged from 1 month ago.



QUANTITATIVE SCORES

Fair Value \$180.77

Margin of Safety 17%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

4 warnings
Details on Page 8

Value Score

77

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

98

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

76

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

69

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

Johnson & Johnson is the world's largest and most diverse healthcare firm. Three divisions make up the firm: pharmaceutical, medical devices and diagnostics, and consumer. The drug and device groups represent close to 80% of sales and drive the majority of cash flows for the firm. The drug division focuses on the following therapeutic areas: immunology, oncology, neurology, pulmonary, cardiology, and metabolic diseases. The device segment focuses on orthopedics, surgery tools, vision care, and a few smaller areas. The last segment of consumer focuses on baby care, beauty, oral care, over-the-counter drugs, and women's health. The consumer group is being divested in 2023 under the new name Kenvue. Geographically, just over half of total revenue is generated in the United States.

Employees 155,800

Homepage www.jnj.com

Headquarters New Brunswick, NJ

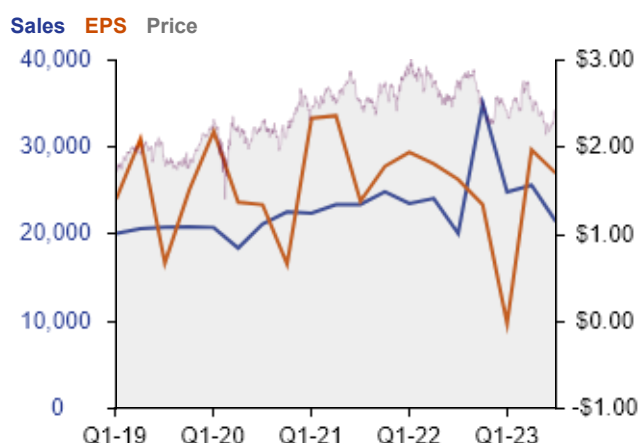
VALUATION SUMMARY

	JNJ	Industry	S&P 500
Value Score	77	70	72
Price / Earnings	29.0	28.0	25.8
Price / Sales	4.1	3.9	2.6
Price / Free Cash Flow	25.6	22.1	25.6
Price / Book	5.2	4.9	4.5
Price / Tangible Book	500+	-	500+
EV / EBITDA	15.3	19.5	21.9
EPS Predict. Pctl.	79	75	68
Piotroski F Score	7	6	5
5-Year P/E Range	21.1		281.6
5-Year P/B Range	4.9		7.2
5-Year P/S Range	3.7		5.7



GROWTH SUMMARY

	JNJ	Industry	S&P 500
Growth Score	76	71	74
Sales Growth			
Sales Growth Next Year	3.8%	6.0%	8.9%
Sales 1-Year Chg (%)	2.7%	-11.7%	13.2%
Sales 3-Year Avg (%)	6.9%	3.6%	13.4%
Sales 5-Year Avg (%)	3.9%	2.9%	12.6%
EPS Growth			
Next Yr. Growth Est.	7.3%	32.2%	14.3%
EPS 1-Year Chg (%)	-25.8%	-28.4%	7.4%
EPS 3-Year Avg (%)	27.8%	3.9%	22.3%
EPS 5-Year Avg (%)	55.2%	7.6%	11.8%

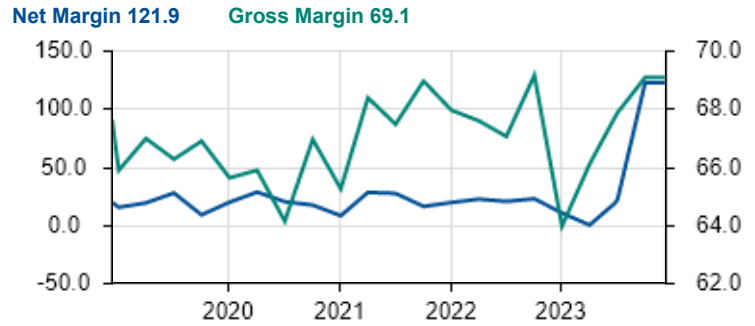


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
LLY	Eli Lilly	\$567,733	108.7	0.9%	-3.2%	62.4%	-	58	85	93
JNJ	Johnson & Johnson	\$371,731	29.0	3.1%	3.5%	-10.2%	17%	77	76	98
ABBV	AbbVie	\$263,559	40.8	4.2%	5.1%	-6.4%	22%	76	48	83
MRK	Merck & Co	\$262,904	57.8	3.0%	-0.6%	-3.8%	9%	72	74	83
NVS	Novartis	\$197,878	24.9	3.6%	2.0%	16.3%	1%	82	66	93
AZN	AstraZeneca	\$194,885	33.4	2.3%	-0.4%	-6.6%	20%	68	84	90
PFE	Pfizer	\$162,503	15.7	5.7%	-5.4%	-41.9%	43%	82	62	85
AMGN	Amgen	\$144,027	19.2	3.2%	-0.7%	-2.5%	18%	82	84	89
SNY	Sanofi	\$117,380	11.9	4.1%	1.2%	2.4%	13%	88	73	94
BMY	Bristol-Myers Squibb	\$102,368	12.8	4.8%	-4.0%	-34.8%	33%	83	68	91
GILD	Gilead Sciences	\$98,462	16.9	3.8%	1.4%	-8.3%	29%	80	84	93
BIIB	Biogen	\$34,672	23.8	-	3.3%	-17.2%	18%	77	51	88

PROFITABILITY SUMMARY

	JNJ	Industry	S&P 500
Quality Score	98	80	77
Gross Margin	67.2%	69.2%	29.6%
Operating Margin	25.5%	21.3%	14.2%
Net Margin	35.1%	16.5%	10.4%
Return on Assets	18.8%	9.6%	9.2%
Return on Equity	48.6%	28.9%	32.7%
ROIC	35.0%	16.1%	20.9%



RETURNS SUMMARY

	JNJ	Industry	S&P 500
Sentiment Score	69	53	70
5-Day Return	-2.5%	0.7%	0.2%
1-Month Return	3.5%	1.5%	5.1%
YTD Return	-9.9%	-3.9%	21.3%
1-Year Return	-10.2%	-5.4%	18.0%
3-Year Return	10.5%	12.2%	30.1%
5-Year Return	21.6%	41.9%	90.2%
Beta 1-Year	0.34	0.35	0.99

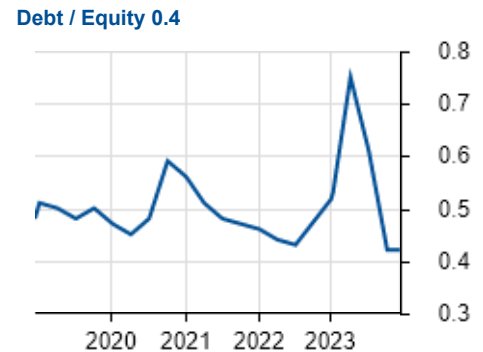


DIVIDEND

	JNJ	Industry
Dividend Yield	3.1%	3.0%
Payout Ratio	34.6%	68.3%
TTM Yield	3.0%	-
Dividend Per Share	\$4.76	\$4.00
Div. 1Y Chg (%)	5.3%	2.3%
Div. 3Y Avg (%)	5.6%	2.3%
Div. 5Y Avg (%)	5.7%	2.3%
Cons. Growth Years	10+	3
Div. Coverage Ratio	2.9	1.5

DEBT & EQUITY

Current Ratio	1.2
Quick Ratio	1.0
Price	\$154.42
Net Cash Per Share	-\$2.59
Equity Per Share	\$29.59
Debt / Equity	0.4
Solvency Ratio	60%
Interest Coverage	21.6
Short % of Float	0.6%
Altman Z-Score	4.8



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	1.00
# Down Last 30 days	1.00	# Down Last 30 days	7.00
Mean Estimate	2.63	Mean Estimate	2.36
% Change (30 Days)	-	% Change (30 Days)	-4.45%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.36	\$2.63	\$10.01	\$10.74
30 Days Ago	\$2.47	\$2.63	\$10.09	\$10.79
90 Days Ago	\$2.39	\$2.43	\$9.36	\$10.16
% Change (90 Days)	-1.3%	8.2%	6.9%	5.7%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

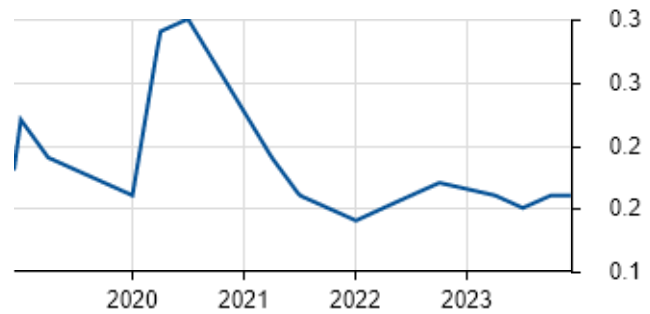
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	7	58.3%
Negative Quarters (< 2%)	4	33.3%
In-Line Quarters (within 2%)	1	8.3%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/17/23	09/30/23	\$2.66	\$2.52	5.6%
Negative	07/20/23	06/30/23	\$2.56	\$2.62	-2.3%
Negative	04/18/23	03/31/23	\$2.41	\$2.50	-3.6%
Negative	01/24/23	12/31/22	\$2.05	\$2.23	-8.1%
Negative	10/18/22	09/30/22	\$2.12	\$2.35	-9.8%
Positive	07/19/22	-	\$2.59	\$2.53	2.4%

RISK

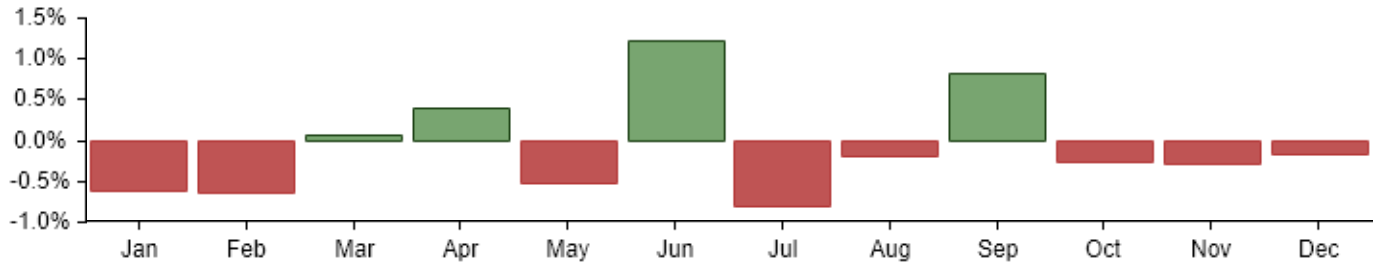
	JNJ	Industry	S&P 500
Best Monthly Return (5Y)	16.5%	11.5%	17.9%
Worst Monthly Return (5Y)	-11.7%	-7.8%	-16.4%
Beta 1-Year	0.34	0.35	0.99
Volatility 1-Year	0.16	0.11	0.13
Volatility 1Y Pctl.	15	-	-
Max Drawdown 1-Year	-18.4%	-22.3%	-10.3%
Max Drawdown 3-Year	-21.0%	-29.2%	-25.4%
Max Drawdown 5-Year	-27.8%	-33.5%	-33.9%

JNJ Volatility 1-Year 0.2



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, JNJ has underperformed the S&P 500 by -64.6% in the past 5 Years.

JNJ has underperformed its sector by -28.5% in the past 5 Years.

The Healthcare sector has underperformed the market by -36.1% in the past 5 Years.

Dividend Adjusted Return Dec 7, 2018 - Dec 8, 2023



Overall Rating vs. Peers

67

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
AZN	AstraZeneca	92	4.6%	-16.2%	9.4%	-0.4%	20.3%	16.0%
LLY	Eli Lilly	90	36.8%	-	15.8%	9.7%	11.4%	5.7%
JNJ	Johnson & Johnson	48	6.8%	4.3%	3.8%	2.7%	6.9%	3.9%
MRK	Merck & Co	24	6.7%	45.3%	5.8%	0.6%	7.8%	7.3%
ABBV	AbbVie	13	-6.0%	-54.7%	-1.1%	-4.6%	10.7%	11.4%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
AZN	AstraZeneca	61	33.4	14.7	2.3	4.4	5.3	32.7 -
JNJ	Johnson & Johnson	59	29.0	14.4	0.5	4.1	5.2	21.1 - 281.6
LLY	Eli Lilly	49	108.7	48.2	1.7	16.8	50.5	21.3 -
MRK	Merck & Co	9	57.8	12.2	7.6	4.5	6.4	13.1 - 159.1
ABBV	AbbVie	3	40.8	13.4	-	4.8	21.8	13.9 - 44.9

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
LLY	Eli Lilly	99	78.7%	30.4%	15.6%	32.9% - 319.1%	7.3% - 20.0%
JNJ	Johnson & Johnson	92	67.2%	25.5%	35.1%	17.4% - 48.6%	7.0% - 18.8%
MRK	Merck & Co	91	72.9%	13.8%	7.8%	8.0% - 39.5%	2.9% - 16.7%
ABBV	AbbVie	87	65.8%	28.7%	11.8%	-113.2% - 85.8%	3.8% - 12.5%
AZN	AstraZeneca	75	80.3%	19.3%	13.1%	-3.5% - 27.6%	-1.3% - 6.4%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
JNJ	Johnson & Johnson	83	0.4	21.6	1.0	42.8%	60%	0.6%
MRK	Merck & Co	75	0.9	8.0	1.1	37.8%	15%	0.7%
ABBV	AbbVie	72	5.0	4.6	0.8	66.6%	17%	0.6%
LLY	Eli Lilly	63	1.8	15.2	0.8	18.8%	16%	0.7%
AZN	AstraZeneca	59	0.8	5.4	0.6	60.0%	22%	-

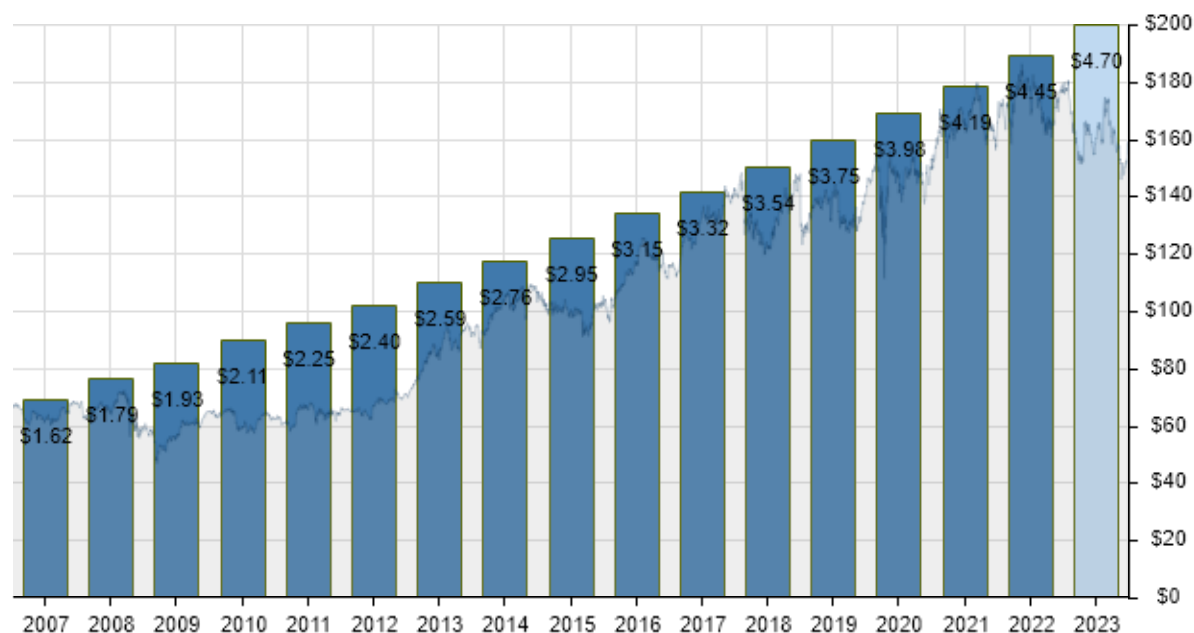
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
ABBV	AbbVie	73	4.2%	4.0%	\$149.28	\$6.20	9	159.8%
JNJ	Johnson & Johnson	53	3.1%	3.0%	\$154.42	\$4.76	10+	34.6%
MRK	Merck & Co	31	3.0%	2.8%	\$103.75	\$3.08	10+	161.3%
AZN	AstraZeneca	10	2.3%	2.3%	\$63.25	\$1.45	1	76.3%
LLY	Eli Lilly	5	0.9%	0.8%	\$598.05	\$5.20	8	78.9%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
LLY	Eli Lilly	49	-3.2%	2.2%	34.7%	65.1%	62.4%	0.44	0.28	94.9%
ABBV	AbbVie	33	5.1%	1.2%	10.8%	-3.9%	-6.4%	0.22	0.19	88.8%
JNJ	Johnson & Johnson	18	3.5%	-3.1%	-2.2%	-9.9%	-10.2%	0.34	0.16	85.3%
MRK	Merck & Co	15	-0.6%	-4.2%	-4.7%	-4.6%	-3.8%	0.25	0.18	86.7%
AZN	AstraZeneca	11	-0.4%	-7.3%	-14.3%	-4.7%	-6.6%	0.32	0.22	82.6%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2023 Dividends				\$4.70
	11/20/23	12/05/23	Regular	\$1.19
	08/25/23	09/07/23	Regular	\$1.19
	05/22/23	06/06/23	Regular	\$1.19
	02/17/23	03/07/23	Regular	\$1.13
2022 Dividends				\$4.45
	11/21/22	12/06/22	Regular	\$1.13
	08/22/22	09/06/22	Regular	\$1.13
	05/23/22	06/07/22	Regular	\$1.13
	02/18/22	03/08/22	Regular	\$1.06
2021 Dividends				\$4.19
	11/22/21	12/07/21	Regular	\$1.06
	08/23/21	09/07/21	Regular	\$1.06
	05/24/21	06/08/21	Regular	\$1.06
	02/22/21	03/09/21	Regular	\$1.01
2020 Dividends				\$3.98
	11/23/20	12/08/20	Regular	\$1.01
	08/24/20	09/08/20	Regular	\$1.01
	05/22/20	06/09/20	Regular	\$1.01
	02/24/20	03/10/20	Regular	\$0.95
2019 Dividends				\$3.75
	11/25/19	12/10/19	Regular	\$0.95
	08/26/19	09/10/19	Regular	\$0.95
	05/24/19	06/11/19	Regular	\$0.95

UPCOMING DIVIDEND

Ex-Dividend Date	11/20/23
Payment Date	12/05/23
Amount	\$1.19
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.19
Annual Dividend Rate	\$4.76
Annual Dividend Yield	3.1%
Trailing 12 Months Dividends	\$4.70
Trailing 12 Months Yield	3.0%

STATISTICS

Payout Ratio	34.6%
Dividend Coverage Ratio	289.2%
Consecutive Growth Years	10+
3 Year Growth Rate	5.6%
5 Year Growth Rate	5.7%
10 Year Growth Rate	6.1%





FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
Income Statement								
Revenue		81,581	82,059	82,584	93,775	94,943	98,656	3.9%
Operating Income		21,175	20,970	19,733	23,647	23,703	25,198	3.6%
Net income		15,297	15,119	14,714	20,878	17,941	34,624	18.0%
Earnings per share diluted		\$5.61	\$5.63	\$5.51	\$7.81	\$6.73	\$5.33	-1.0%
Average shares diluted		2,729	2,684	2,671	2,674	2,664	2,616	-0.9%
P/E Ratio		217.4	27.8	24.8	25.6	24.6	29.0	-33.5%
Balance Sheet								
Cash		19,687	19,287	25,185	31,608	23,519	23,511	3.7%
Current assets		46,033	45,274	51,237	60,979	55,294	53,703	3.2%
Net Property, Plant and Equipm...		17,035	17,658	18,766	18,962	19,803	18,821	2.0%
Working Capital		14,803	9,310	8,744	15,753	-508	9,333	-8.9%
Net Debt		10,793	8,409	10,081	2,143	16,140	6,410	-10.0%
Stockholders' Equity		59,752	59,471	63,278	74,023	76,804	71,228	3.6%
Cash Flow								
Operating Cash Flow		22,201	23,416	23,536	23,410	21,194	20,278	-1.8%
Cap Ex		-3,670	-3,498	-3,347	-3,652	-4,009	-4,541	4.4%
Free Cash Flow		18,531	19,918	20,189	19,758	17,185	15,737	-3.3%
Free Cash Flow per share		\$6.79	\$7.42	\$7.56	\$7.39	\$6.45	\$6.02	-2.4%
Profitability								
Operating Margin		26.0%	25.6%	23.9%	25.2%	25.0%	25.5%	-0.3%
Return on Assets		9.9%	9.7%	8.8%	11.7%	9.7%	18.8%	13.9%
Return on Equity		25.6%	25.4%	23.3%	28.2%	23.4%	48.6%	13.9%
Return on Invested Capital		16.9%	17.0%	15.9%	20.4%	15.8%	35.0%	15.9%
Dividends								
Dividends Per Share		\$3.54	\$3.75	\$3.98	\$4.19	\$4.45	\$4.76	6.2%
Dividend Yield		2.8%	2.6%	2.6%	2.5%	2.6%	3.1%	2.0%
Dividend Growth		-	5.9%	6.1%	5.3%	6.2%	8.7%	10.1%
Dividend Coverage		1.6x	1.5x	1.4x	1.9x	1.5x	2.9x	12.6%

VALUATION & PROFITABILITY HISTORY

Date →	Chart	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		29.0	25.8	24.7	26.7	23.3
Price / Cash Flow		19.9	20.1	16.8	19.5	17.3
Price / Book		5.2	6.1	6.2	6.3	6.1
Price / Tangible B...		500+	-	-	-	-
Price / Sales		4.1	5.0	4.9	5.0	4.7
EV / EBITDA		15.3	16.3	17.2	16.9	18.1
Dividend Yield		3.1%	2.6%	2.6%	2.7%	2.7%
Shareholder Yield		3.6%	3.7%	3.2%	3.4%	5.2%
Gross Margin		67.2%	67.4%	67.5%	65.7%	66.5%
Net Margin		35.1%	20.0%	19.6%	21.0%	17.3%
Return on Assets		18.8%	10.7%	10.4%	10.8%	9.2%
Return on Equity		48.6%	25.7%	25.4%	26.4%	24.3%
ROIC		35.0%	18.1%	17.4%	16.8%	16.7%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$1.69; Announced EPS: \$2.66
<p>The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.</p>		
Downward EPS Revisions	Low 	Net EPS Rev. Cur. Qtr.: -6
<p>Analyst estimates for the next quarter have been revised down. Check for recent news stories about why the future outlook is darker.</p>		
Declining EPS Growth	Low 	EPS 1Y Chg (%): -25.8%; EPS 3Y Avg (%): 27.8%; EPS 5Y Avg (%): 55.2%
<p>EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.</p>		
Number of Earnings Misses	Low 	Number of Quarters: 4; EPS Surprise: 5.56%
<p>Over the past 10 quarters there have been several earnings misses. Historically, meeting or beating estimates is twice as common as missing. Frequent misses are a warning sign to investigate.</p>		

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

DISCLAIMER

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