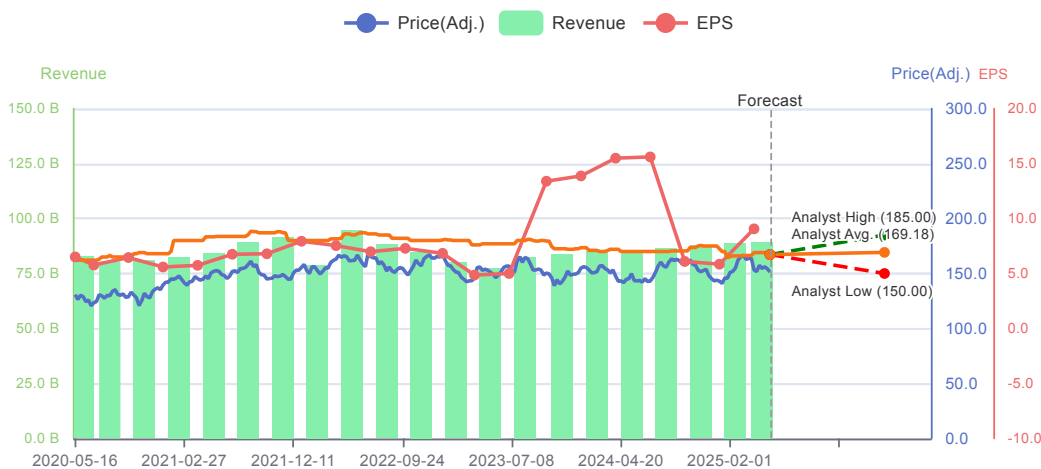


**Key Indicators:**

🕒 Date: May 23, 2025

Stock Price	\$152.6	EPS Actual	9.98	Beta (5Y)	0.41
Upside	+\$31.5	EPS Estimate	10.6	Revenue	89.3B
Fair Value	\$184.1	EPS Revisions (90d)	↑ 3 ↓ 8	Revenue Forecast	91.3B
52-Week Range	\$139.6 - \$170.0	PEG Ratio	-0.41	1-Year Change	4.37%
Market Cap	367.2B	FCF Yield	5.55	Div Yield	3.41%
P/E Ratio	16.8	EV / EBITDA	12.7	Div. Growth Streak	54 years
P/E (Fwd.)	14.3	Book / Share	32.4	Next Earnings	2025-07-22

**5-Year Chart**

Financial health is determined by ranking the company on over 100 indicators compared to other companies in its sector that operate in similar economic markets.

**Financial Health**
**4.2/10**  
Growth Rating

**8.7/10**  
Profitability Rating

**6.2/10**  
Cash Flow Rating
**Executive Summary**

**Johnson & Johnson** stands as a diversified healthcare giant operating globally across pharmaceuticals, medical devices, and consumer health sectors, with a particularly strong presence in oncology treatments and innovative medicines. The company has demonstrated remarkable financial resilience, recently posting **impressive Q1 2025 results with adjusted EPS of \$2.77**, surpassing analyst expectations of \$2.58, while achieving a 4.2% year-over-year revenue increase to \$21.9 billion. Their **Innovative Medicine segment** led growth with a 6.7% increase, particularly driven by strong performance from key products like DARZALEX and TREMFYA. The company's financial stability is underscored by its 54-year track record of consecutive dividend increases and robust cash flows sufficient to cover interest payments.

However, J&J faces several significant challenges, including ongoing *talc litigation issues*, with their third attempt at bankruptcy resolution recently rejected by courts. The company also confronts threats from Stelara biosimilar entry in 2025 and faces headwinds from Medicare Part D changes potentially impacting sales by \$2 billion. The MedTech segment has shown slower growth at 4.6%, particularly struggling in the Asia Pacific region.

Looking forward, J&J's growth prospects appear promising, with **oncology sales projected to potentially exceed \$50 billion by 2030**. The company is strategically expanding into autoimmune diseases with CAR-T therapies and strengthening its portfolio through acquisitions, such as the recent completion of the Intra-Cellular Therapies purchase, which is expected to add approximately \$0.7 billion in incremental sales and accelerate 2025 sales growth by 0.8%.

Recent developments include the company's announcement to **invest \$55 billion in U.S. operations over the next four years**, representing a 25% increase from the previous period, demonstrating their commitment to long-term growth despite near-term challenges from foreign exchange headwinds impacting EPS by up to \$0.25.

## Valuation

Reporting Date	2022	2023	2024	2025	2026
Period Ending	01/01	31/12	29/12	31/12	31/12
Capitalization	461.8B	377.3B	348.2B	367.2B	367.2B
P/E Ratio	25.8	30.4	23.6	14.3	13.8
Div. Yield	2.74	3.16	3.46	3.41	-
Capitalization / Revenue	5.44	4.51	3.97	4.02	3.86
EV / Revenue	5.42	4.58	4.15	4.16	3.99
EV / EBITDA	15.8	12.4	12.1	11.7	11.2
EV / FCF	22.1	16.1	13.8	-	-
FCF Yield	3.84	4.17	5.82	-	-
Price / Book	6.19	5.30	4.96	4.70	-

 - Forecast

## Analyst Projections:

### Analyst EPS Forecasts

Period Ending	Average	YoY Growth	Forward P/E	# of Analysts
2024	10.65	6.3%	14.3x	23
2025	11.03	4.6%	13.8x	22
2026	11.79	6.5%	12.9x	16

### Latest Ratings

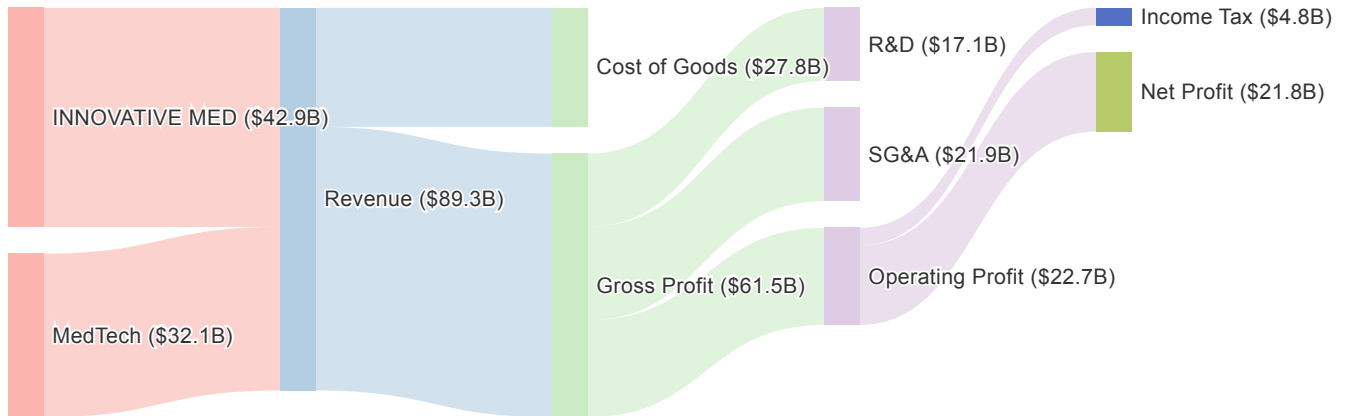
Date	Analyst	Rating	Target
Apr 2, 25	Barclays		\$166.00
Jan 23, 25	Wells Fargo Securities		\$152.00
Jan 23, 25	RBC Capital Markets		\$181.00
Sep 30, 24	Cantor Fitzgerald		\$215.00

### EPS Revisions Q2 2025



The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the upcoming quarter. Analysts have reduced this quarter's expectations by 20.1% for EPS from \$2.52 per share to \$2.01 per share over the last 12 months. The company is expected to report earnings for Q2, 2025, on July 22, 2025.

## Y LTM Financials:



\* Revenue segments are based on data from 2024-06-30 to 2025-03-30

\* Income Statement is based on LTM data from 2024-03-30 to 2025-03-30

### Income Statement

Date	2021	2022	2022	2024	LTM
Revenue	78,740	79,990	85,159	88,821	89,331
Operating Income	21,555	22,181	23,864	22,601	22,729
Net Income to Stockholders	20,878	17,941	35,153	14,066	21,810
Shares Outstanding	2,632	2,614	2,407	2,407	2,406
Diluted EPS	7.81	6.73	13.7	5.79	8.98
EBITDA	28,206	28,510	30,967	29,940	30,025

### Balance Sheet

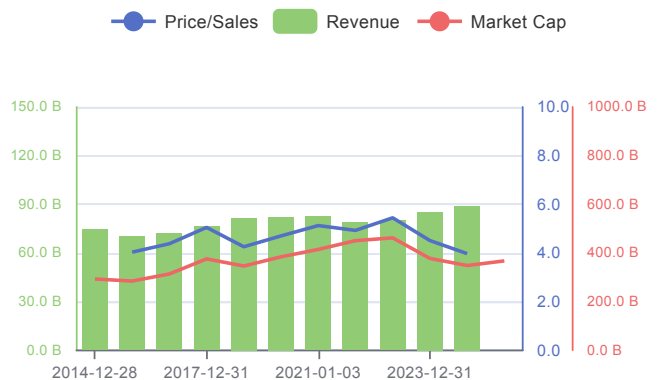
Date	2021	2022	2022	2024	LTM
Total Current Assets	60,979	55,294	53,495	55,893	71,551
Total Assets	182,018	187,378	167,558	180,104	193,671
Total Current Liabilities	45,226	55,802	46,282	50,321	56,903
Total Liabilities	107,995	110,574	98,784	108,614	115,562
Total Equity	74,023	76,804	68,774	71,490	78,109
Total Debt	34,751	40,742	30,432	37,834	52,252

### Cash Flow Statement

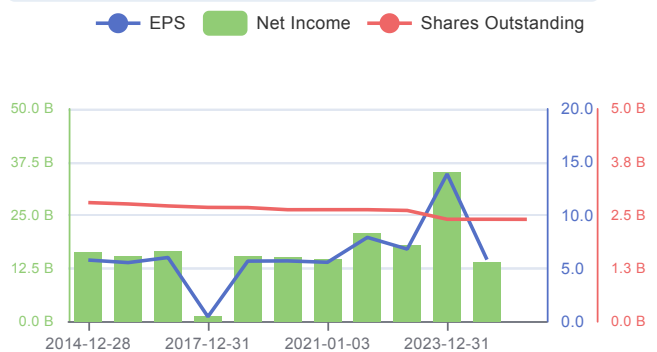
Date	2021	2022	2022	2024	LTM
Cash from Operations	23,410	21,194	22,791	24,266	24,783
Cash from Investing	-8,683	-12,371	878.0	-18,599	-18,432
Cash from Financing	-14,047	-8,871	-15,825	-3,132	6,744
Levered Free Cash Flow	19,758	17,185	18,248	19,842	20,371

\*In millions, except number of shares, which are reflected in thousands, and per share amounts.

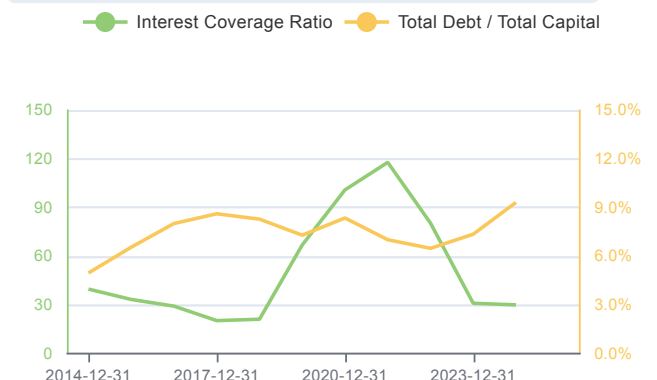
### Revenue, Market Cap, Price/sales



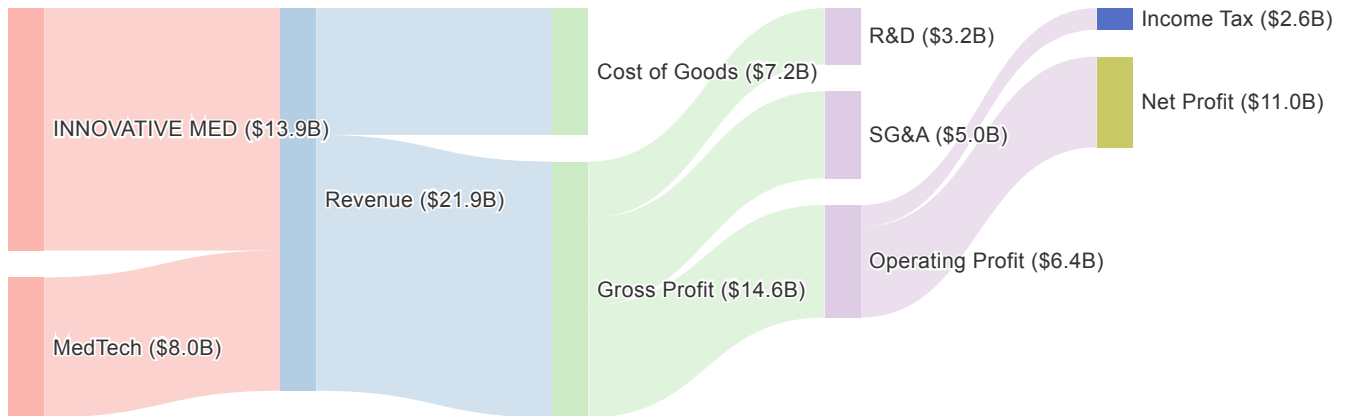
### Net Income, EPS, Shares



### Leverage and Debt



## Q2 Financials



\* Revenue segments are based on data from 2025-03-30

\* Income Statement is based on LTM data from 2025-03-30

### Income Statement

Date	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Revenue	21,383	22,447	22,471	22,520	21,893
Operating Income	6,310	6,694	5,509	4,088	6,438
Net Income to Stockholders	3,255	4,686	2,694	3,431	10,999
Shares Outstanding	2,409	2,406	2,407	2,407	2,409
Diluted EPS	1.34	1.93	1.11	1.41	4.54
EBITDA	8,125	8,476	7,355	5,984	8,210

### Balance Sheet

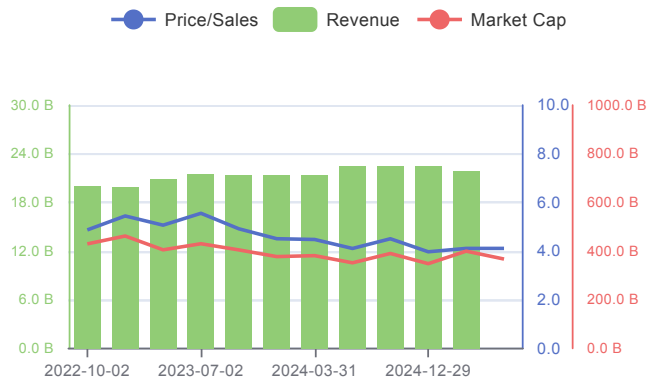
Date	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Total Current Assets	57,002	57,817	53,249	55,893	71,551
Total Assets	171,966	181,088	178,287	180,104	193,671
Total Current Liabilities	48,725	53,933	51,759	50,321	56,903
Total Liabilities	101,946	109,550	108,129	108,614	115,562
Total Equity	70,020	71,538	70,158	71,490	78,109
Total Debt	33,632	41,491	35,751	37,834	52,252

### Cash Flow Statement

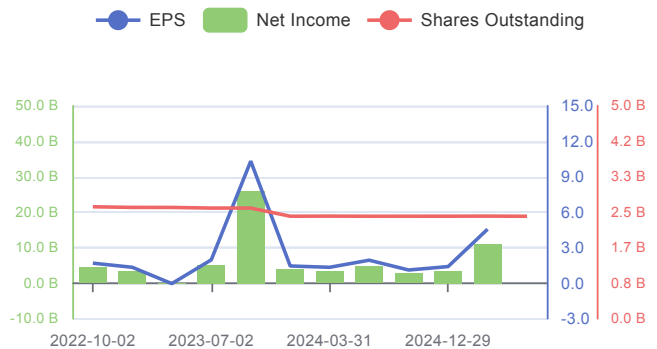
Date	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Cash from Operations	3,657	5,633	7,993	6,983	4,174
Cash from Investing	-464.0	-13,687	-3,128	-1,320	-297.0
Cash from Financing	546.0	7,544	-9,882	-1,340	10,422
Levered Free Cash Flow	2,850	4,657	6,964	5,371	3,379

\*In millions, except number of shares, which are reflected in thousands, and per share amounts.

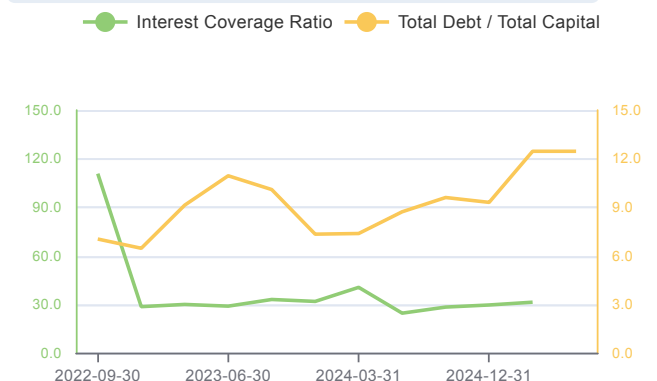
### Revenue, Market Cap, Price/sales



### Net Income, EPS, Shares



### Leverage and Debt



## Latest Wall Street Insights

### Bull Case

- JNJ's oncology portfolio, particularly CARVYKTI, presents significant long-term growth potential with projected peak sales of over \$10 billion for CARVYKTI alone.
- The overall oncology segment could potentially reach \$50 billion in sales by 2030, becoming a major growth engine for JNJ.
- Expansion into autoimmune diseases with CAR-T therapies represents a potentially transformative opportunity, opening up new markets and revenue streams.
- Successful development of CAR-T therapies for conditions like rheumatoid arthritis or lupus could establish JNJ as a pioneer in this innovative treatment approach.
- JNJ's continued investment in oncology research and development, along with strategic partnerships and acquisitions, could further strengthen its position in high-growth markets.
- The company has provided an optimistic initial guidance for 2025, projecting 9% adjusted operational EPS growth.

### Bear Case

- Ongoing talc litigation presents significant financial and reputational risks, potentially resulting in substantial settlements or judgments against JNJ.
- The uncertainty surrounding litigation outcomes may continue to weigh on JNJ's stock performance and valuation multiples in the near term.
- Introduction of Stelara biosimilars in 2025 poses a threat to a key revenue stream, potentially leading to rapid erosion of market share and revenue.
- Biosimilar competition could put pressure on JNJ's profit margins and impact its ability to invest in research and development.
- The company faces challenges in its MedTech segment, with slower growth and regional difficulties in Asia Pacific.
- Significant foreign exchange headwinds and changes to Medicare Part D are expected to impact earnings and sales negatively.

### Additional Analyst Takeaways

- JNJ reported total revenues of \$88.8 billion and EBITDA of \$29.9 billion in the last twelve months.
- The company operates with moderate debt levels and maintains sufficient cash flows to cover interest payments.
- JNJ's stock generally trades with low price volatility, with a beta of 0.48, potentially offering stability during market uncertainty.
- The acquisition of V-Wave is expected to result in an in-process research and development charge of approximately \$600 million in Q4 2024.
- Long-term results from the Phase 3 CARTITUDE-4 study for CARVYKTI demonstrated significant improvements in overall survival compared to the standard of care.
- Analysts estimate that CARVYKTI could reach peak sales significantly higher than current FactSet estimates of \$3.6 billion for 2028.

## SWOT Analysis

### Strengths

- Strong oncology portfolio with CARVYKTI success
- Diversified business across pharmaceuticals, medical devices, and consumer health
- Robust pipeline with multiple late-stage assets
- Maintained dividend payments for 54 consecutive years, demonstrating financial stability
- Reported robust fourth quarter in 2024 with adjusted operational sales growth of 5.9% year-over-year
- Innovative Medicine segment led growth with a 6.7% increase

### Weaknesses

- Ongoing talc litigation risks
- Slower growth in MedTech segment, with more modest growth at 4.6%
- Challenges in the Asia Pacific region affecting MedTech sector growth

### Opportunities








- Expansion into autoimmune diseases with CAR-T therapies
- Potential for upward earnings revisions due to oncology success
- Strategic acquisitions like V-Wave
- Projections of oncology sales potentially exceeding \$50 billion by 2030
- Exploring potential of CAR-T therapies beyond oncology, opening up significant new market opportunities



### Threats

- Stelara biosimilar entry in 2025
- Increasing competition in oncology space
- Potential regulatory challenges for pipeline products
- Significant foreign exchange headwinds impacting EPS by up to \$0.25
- Changes to Medicare Part D affecting sales by \$2 billion

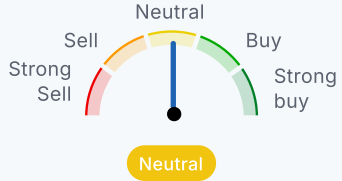
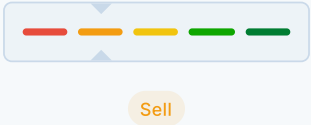
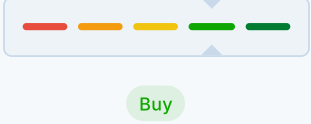
## Pro Tips

Tips that distill complex financial data into concise, actionable investment insights.

-  Has raised its dividend for 54 consecutive years
-  Stock generally trades with low price volatility
-  Prominent player in the Pharmaceuticals industry
-  Cash flows can sufficiently cover interest payments
-  Has maintained dividend payments for 55 consecutive years
-  Analysts predict the company will be profitable this year
-  Profitable over the last twelve months

-  12 analysts have revised their earnings downwards for the upcoming period
-  Operates with a moderate level of debt

## Momentum & Technical Indicators

Price Momentum				Peers		Technical Summary	
Metric	JNJ	Percentile	Score	MRK	LLY		
Price % of 52 Week High	90.1%	93.0%	4.7	58.5%	74.9%		
1 Month Price Total Return	-2.9%	36.9%	1.8	-2.5%	-12.2%		
1 Week Price Total Return	2.4%	67.4%	3.4	2.9%	-0.9%		
1 Year Price Total Return	2.2%	71.0%	3.6	-39.5%	-9.1%		
2 Week Price Total Return	-1.6%	41.8%	2.1	-0.9%	-3.3%		
2 Year Price Total Return	3.1%	71.5%	3.6	-28.9%	69.4%		
3 Month Price Total Return	-5.6%	61.5%	3.1	-13.2%	-16.9%		
3 Week Price Total Return	-0.8%	53.8%	2.7	-7.5%	-8.5%		
3 Year Price Total Return	-5.4%	70.0%	3.5	-10.3%	149.0%		
4 Year Price Total Return	0.4%	81.6%	4.1	15.2%	277.5%		
5 Year Price Total Return	21.2%	80.6%	4.0	23.2%	408.6%		
6 Month Price Total Return	0.3%	70.2%	3.5	-21.1%	-2.7%		

The Moving Average Score is based on various moving averages, both simple and exponential, with ranges from 5 to 200.

The Technical Score is calculated based on key technical indicators, including RSI, Stochastic, MACD, Williams %R, CCI, ATR, Highs/Lows, Ultimate Oscillator, ROC, and Bull/Bear Power, among others.

## Peer Benchmarks:

### Market and Yield Metrics

Metric	JNJ	MRK	LLY
Market Cap	367.2B	\$195.5B	\$642.1B
Price % of 52 Week High	89.8%	57.4%	73.1%
Div Yield	3.41%	4.16%	0.84%
Beta	0.41	0.44	0.47
1 Year Return	4.37%	-38.9%	-10.9%

### Growth Metrics

Metric	JNJ	MRK	LLY
Revenue Growth	4.30%	4.10%	36.4%
Revenue CAGR (5y)	1.60%	10.4%	15.1%
Net Income Growth	-43.3%	656.0%	80.9%
Net Income CAGR (5y)	-1.43%	11.7%	4.95%
Revenue Forecast CAGR (5y)	3.51%	2.08%	17.8%
Net Income Forecast CAGR (5y)	17.0%	8.02%	33.6%

### Financial Statement Metrics

Metric	JNJ	MRK	LLY
Revenue	\$89.3B	\$63.9B	\$49.0B
Gross Profit	61.5B	49.3B	40.0B
Operating Income	\$22.7B	\$24.4B	\$20.2B
Gross Profit Margin	68.9	77.1	81.7
Net Income to Common	\$21.8B	\$17.4B	\$11.1B
ROE	29.4	39.3	77.7
ROI	17.1	26.3	37.0
ROA	11.9	15.8	14.5
Total Assets	193.7B	\$115.1B	\$89.4B
Total Debt	52,252	\$34.8B	\$38.6B

### Valuation Metrics

Metric	JNJ	MRK	LLY
P/E Ratio (LTM)	16.8	11.1	57.5
PEG Ratio	-0.41	0.02	0.71
Price / Book	4.70	4.02	40.5
Price / LTM Sales	4.11	3.04	13.0
Analyst Upside	9.56%	30.0%	36.3%
Fair Value Upside	20.7%	45.7%	2.31%



## Earnings Call - Q1 2025

Date: 04/15/25

- Johnson & Johnson reported Q1 2025 earnings that exceeded Wall Street expectations with an adjusted EPS of \$2.77, surpassing the forecast of \$2.58.
- Revenue for Q1 was \$21.9 billion, exceeding the anticipated \$21.57 billion, marking a 4.2% year-over-year increase.
- Despite strong earnings, J&J's stock saw a slight decline of 0.39% in pre-market trading.

- Key product lines, such as DARZALEX and TREMFYA, showed significant growth.
- The company plans substantial U.S. investments and new manufacturing facilities.

### Bullish Highlights

- J&J projects full-year operational sales growth between 3.3% and 4.3%, with stronger growth anticipated in the second half of 2025.
- Significant U.S. investments and new manufacturing facilities are expected to bolster future performance.
- CEO Joaquin Duato emphasized a comprehensive approach to healthcare, highlighting 2025 as pivotal for accelerated growth.
- Tremfya's entry into inflammatory bowel disease and recent FDA approval in Crohn's disease positions it as a potential \$10 billion-plus product.
- The company announced a commitment to invest more than \$55 billion in the U.S. over the next four years in manufacturing, R&D, and technology.

### Bearish Highlights

- Competition from Stelara biosimilars could impact market share.
- Global economic uncertainties and potential recessions may affect consumer spending.
- Regulatory hurdles in new product approvals could delay market entry.
- Currency fluctuations could impact international sales.
- Supply chain disruptions remain a concern in the post-pandemic landscape.

### Q&A Highlights

- Analysts inquired about the impact of tariffs, with J&J clarifying that the \$400 million impact is primarily due to med tech tariffs and is expected to be a partial year impact.
- Gross margins were discussed, with J&J acknowledging lower-than-expected margins due to Stellara and Part D redesign impacts.
- Questions on Stellara biosimilar erosion were addressed, with J&J guiding to the HUMIRA two-year erosion curve as a model.
- Analysts asked about the recession-proof nature of J&J's business, with executives noting healthcare's relative resilience in economic downturns.
- The orthopedic sales decline was questioned, with J&J attributing it to one-time events and competitive pressures, but expressing confidence in future growth due to new product launches.

### Misses

- J&J's stock experienced a 0.39% decline in pre-market trading despite the earnings beat.
- Orthopedics performance was negatively impacted by one-time events and competitive pressures.
- Gross margins came in below recent trends, partly due to the impact of Stellara and Part D redesign.
- The orthopedic sales decline of 3.1% was driven by several factors, including fewer selling days and revenue disruptions from the ortho transformation.



## Top News, last 60 days:

### [Johnson & Johnson Completes Acquisition of Intra-Cellular Therapies](#)

April 02, 2025

- Johnson & Johnson has completed its acquisition of IntraCellular Therapies on 20250402, which will operate as a business unit within Johnson & Johnson Innovative Medicine.
- The acquisition adds CAPLYTA® to J&J's portfolio, a once-daily oral therapy approved for schizophrenia and bipolar depression treatment.
- J&J projects the transaction will add approximately \$0.7 billion in incremental sales and accelerate 2025 sales growth by 0.8%.
- The deal is expected to dilute adjusted EPS by \$0.25 in 2025 (improved from original \$0.30/\$0.35 estimate) and \$0.21 in 2026.
- IntraCellular Therapies' FDA application for CAPLYTA® as an adjunctive MDD treatment was accepted in February 2025.
- The acquisition includes ITI1284, a Phase 2 compound being studied for anxiety disorder and Alzheimer's-related conditions.
- IntraCellular Therapies' common stock has ceased trading on the NASDAQ Global Select Market.

Importance - 8/10 Positive 📈

### [J&J's Third Bankruptcy Attempt for Talc Claims Rejected by Court](#)

April 01, 2025

- U.S. Bankruptcy Court Judge Christopher Lopez denied Johnson & Johnson's third attempt to use bankruptcy to limit talcum powder liability claims.
- J&J, with \$400B market cap, had previously filed under subsidiaries LTL, LLT, and Red River despite being financially solvent.
- Cases will now proceed through jury trials in state courts and multidistrict litigation in New Jersey federal court.
- J&J discontinued talc-based powders in North America in 2020 and globally in 2023 following safety concerns.
- Company's recent \$10B bankruptcy proposal for talc settlements was rejected.
- J&J announces plans to invest \$55B in U.S. operations over next four years, representing 25% increase from previous period.
- Separate ruling orders J&J unit to pay \$1.64B for unlawful promotion of HIV drugs, which the company is appealing.

Importance - 8/10 Negative 📉

### [J&J's Third Bankruptcy Attempt to Resolve Talc Claims Rejected by Court](#)

April 01, 2025

- A U.S. bankruptcy judge dismissed Johnson & Johnson's third attempt to resolve talc-related lawsuits through Chapter 11 on 20250401, citing flawed vote solicitation from claimants.
- J&J shares fell 3.5% in premarket trading following the ruling, after having gained nearly 15% year-to-date through Monday's close.
- The company announced it would not appeal but instead return to civil courts to fight the talc claims, which it maintains are meritless.
- J&J's previous two bankruptcy attempts were dismissed in New Jersey in 2023, with the most recent Houston filing made through a newly formed unit called Red River Talc.
- Morgan Stanley analysts note J&J had established a \$9bn reserve for Red River talc bankruptcy, and previously saw a ~\$35bn market cap decline between appeal ruling and new bankruptcy filing.

Importance - 8/10 Negative 📉

### [J&J \\$10B Baby Powder Settlement Rejected by US Bankruptcy Judge](#)

March 31, 2025

- A U.S. bankruptcy judge rejected Johnson & Johnson's \$10 billion proposal to resolve lawsuits related to cancer claims from its talc products on March 31, 2025.
- This marks the third unsuccessful attempt by J&J to use bankruptcy strategy to resolve talc-related litigation.
- The lawsuits allege J&J's baby powder and other talc products cause ovarian cancer.

Importance - 8/10 Negative 📉

## Johnson & Johnson Reports Strong Q1 2025 Results, Raises Guidance

April 15, 2025

- J&J reported Q1 2025 total sales of \$21.9B (4.2% operational growth) and adjusted EPS of \$2.77, beating analyst expectations of \$21.57B and \$2.58 respectively.
- Innovative Medicine sales reached \$13.9B with 4.2% operational growth despite Stelara biosimilar headwinds, while MedTech sales totaled \$8.0B with 4.1% operational growth.
- Company increased 2025 operational sales guidance by \$700M following IntraCellular acquisition, projecting 3.34.3% growth with \$92B midpoint.
- J&J announced plans to invest over \$55B in U.S. manufacturing, R&D, and technology over next four years, a 25% increase from previous fouryear period.
- Company maintains 2025 adjusted EPS guidance of \$10.50\$10.70 despite \$0.25 dilution from IntraCellular acquisition and tariff impacts.
- Recently acquired CAPLYTA through IntraCellular Therapies acquisition in April 2025, expanding CNS disorder portfolio.

Importance - 7/10

Positive 📈

## Johnson & Johnson Reports Strong Q1 2025 Earnings Beat with 4.2% Revenue Growth

April 15, 2025

- Johnson & Johnson reported Q1 2025 adjusted EPS of \$2.77 (beating \$2.58 forecast) and revenue of \$21.9B (exceeding \$21.57B estimate) with 4.2% yearoveryear growth.
- US sales grew 5.9% while international sales increased 2.1% in Q1 2025, despite an 8.1% headwind from Stelara biosimilar competition.
- The company announced a 4.8% dividend increase on April 15, 2025, marking its 63rd consecutive year of dividend increases.
- J&J plans to invest \$55B in US operations over next four years, including four new manufacturing facilities.
- Company maintains its 2025 fullyear guidance of 3.34.3% operational sales growth, with projected revenue midpoint of \$92B.
- Management disclosed \$400M impact from tariffs in 2025 guidance, primarily affecting MedTech business.
- Orthopedics segment declined 3.1% in Q1, impacted by onetime events and competitive pressures.

Importance - 7/10

Positive 📈

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