

Johnson & Johnson JNJ

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Johnson & Johnson is a US based company of the health sector with sales of about 80bn\$/yr. Half of it from domestic and 1/2 from international business. Its main business segments are Pharmaceutical, Medical Devices and Consumer Health.

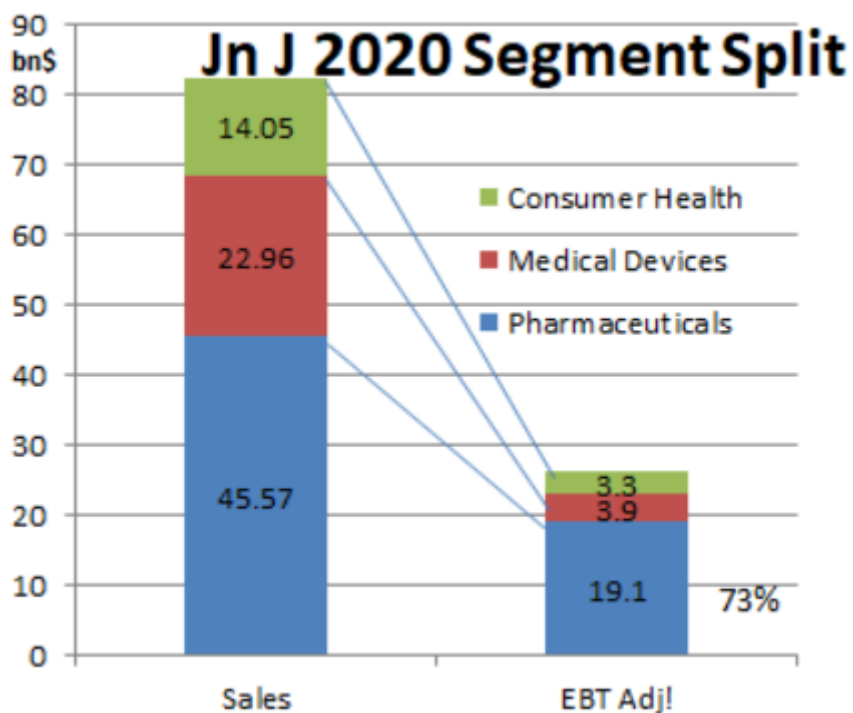
Opportunities and Risks

JnJ is one of the most stable companies of the world. It seems that even the corona panic does not have a very strong impact on JnJ. The dividend was increased to 1.01 USD/share in Q1/2020. On the other hand there is not a significant growth perspective. The PE is above 30 and thus it is a risk.

Green socialist governments seized power in North America and Western Europe. A politic of arbitrary shut downs of large parts of the economy due to epidemics, destroying industry (regulation, climate fraud) and excessive spending of newly printed money may lead to a declining high inflation economy In these important regions of the world. Let`s name it crazy economy. JnJ is perhaps one of the companies least affected.

Observations

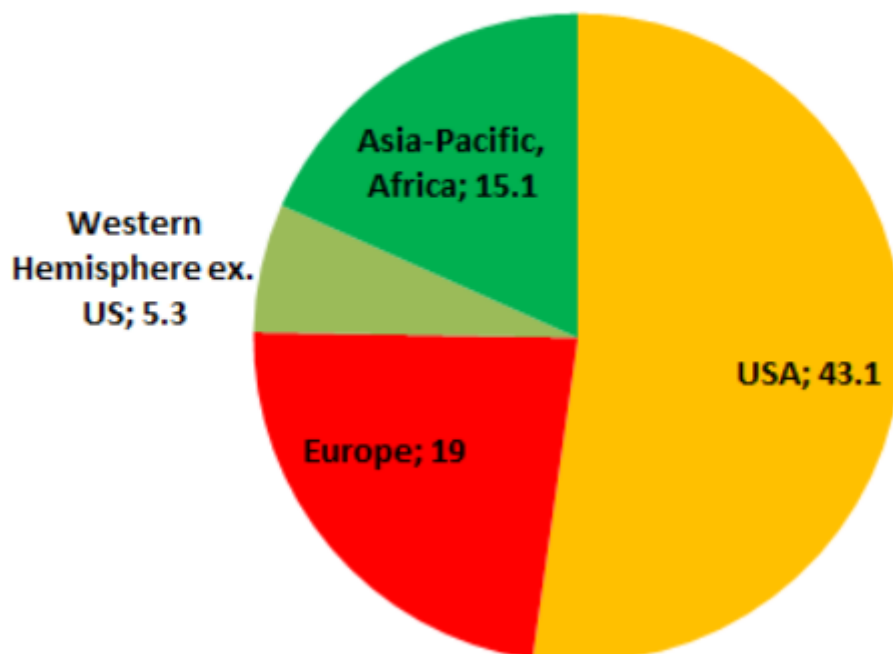
The biggest and most profitable segment of JnJ is the pharmaceutical business. It can be seen as pharmaceutical company.



JnJ biggest segment – pharmaceuticals – is as well the most profitable segment -73% of it. Thus it can be seen as a pharmaceutical company.

JnJ Regional Sales 2020

Revenues bn\$



According to the regional split JnJ is very much affected by countries that enjoy "crazy economy". But its business – pharmaceutical - is

even in a "crazy economy" environment in its key markets less affected than other businesses.

R&D and new Opportunities

JnJ does not rely on a few products but is well balanced over its portfolio.

Some Numbers:

	2020	Q4/20	Q3/20	Q2/20	Q1/20	2019	2018	2017
Revenues bn\$:	82.6	22.5	21.1	18.3	20.7	82	82	76
Op.Cash Flow bn\$:			13	5.5	3	23.4	22.2	21.1
Net Earning bn\$:	14.7	1.74	3.55	3.63	5.8	15.1	15.3	1.3
EPS/share \$:	5.51	0.65	1.33	1.36	2.17	5.63	5.61	0.47
Dividend c/share:	404	1.01	1.01	101	101	375	354	332
Shareoutstanding(mio)	2669.2		2669	2665		2684	2729	2692
R&D expense bn\$:	12.2	4.03	2.84	2.7		11.4	10.8	10.6

Shares of common stock issued were approximately 3,119,843,000 shares at the end of 2019

Shareholders (marketscreener (4) oct.2018)

Name	Equities	%
Aluminum Corp. of China Ltd. Chinalco	182,550,329	14.1%
BlackRock Investment Management (UK) Ltd.	86,772,665	6.68%
Capital Research & Management Co. (Global Investors)	41,121,233	3.17%
The Vanguard Group, Inc.	33,616,000	2.59%
Legal & General Investment Management Ltd.	28,707,000	2.21%
BlackRock Fund Advisors	27,173,000	2.09%
Capital Research & Management Co. (World Investors)	21,139,570	1.63%

Standard Life Investments Ltd.	17,449,000	1.34%
UBS Asset Management (UK) Ltd.	16,634,583	1.28%
M&G Investment Management Ltd.	13,961,000	1.08%

Holdings

Name		%	Valuation
Turquoise Hill Resources Ltd (TRQ)	1,021,966,440	50.8%	2,166,568,853 USD
Entree Resources Ltd (ETG)	16,566,796	9.50%	6,295,382 USD
MINERA IRL LIMITED (MIRL)	44,126,780	19.1%	2,206,339 USD

Some News

2020/03/16

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Some References

(1) 2020 Oct. 14th https://seekingalpha.com/article/4378995-johnson-johnson-still-no-reason-to-own?utm_medium=email&utm_source=seeking_alpha&mail_subject=jnj-johnson-johnson-still-no-reason-to-own&utm_campaign=rta-stock-article&utm_content=link-0