PFI	ZER	R INC	NYSE	-PFE			R P	ecent Rice	29.5		o 17.	O (Traili Medi	ng: 18.5) an: 15.0)	RELATIVE P/E RATI	5 0.9		3.5	5%	VALU LINE	=	
TIMELIN		3 Raised 1		High: Low:	36.9 27.9	38.9 22.0	29.2 20.3	28.6 22.2	27.7 22.2	24.2 14.3	19.0 11.6	20.4 14.0	21.9 16.6	26.1 20.8	32.5 25.3	33.0 27.9				t Price 2018	
SAFETY Techni		Raised 4		LEGEN 10).0 x "Cash	h Flow" p s e Strength	sh				I F										64
		= Market)	1/20/14	Options:	Yes area indic	ates recess	sion														48
201	17-19 PI		ONS Inn'i Total	-'' ''			III ^{IIII} III		11,111,111						<u>بالماليني</u>	····				+	32 24
ligh	Price 40 (Gain (+35%)	Return 10%	وم معرفية و •				1 . 11	1			н., ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	111111111	<u>1, 1, 1, 1, 1, 1, 1</u> , 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,							+24 +20 +16
.ow nside	35 r Decis	(+20%) sions	7%		••••	••••••					լիս,	1111									12
o Buy	N D J 0 0 0		0 0 0				••••••	•*••*••		••											-8
o Sell	202	2040							•••••••	••••	••••••	••			••••••			% TO	I T. Retur	I 2N 9/14	-6
	4Q2013		2Q2014	Percen	 t 18 –							•••••		•••		•**•		1. 1. 1.	THIS STOCK 6.5	VL ARITH.* INDEX 9.5	L
o Buy o Sell Ild's(000)	766 799 4490952	9 788	835 768 4410516	shares traded	12 - 6 -										hillinin			1 yr. 3 yr. 5 yr.	86.2 115.9	84.2 104.4	F
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VAL	UE LINE P		
3.49 .80	4.21		5.14 1.50	5.25 1.72	5.92 2.21	7.03 2.84	6.97 2.80	6.79 2.85	7.16 3.03	7.16 1.94	6.20 1.66	8.46	8.90 2.34	8.11	8.06 2.77	7.85 2.65	7.80 2.75	Sales p "Cash F	er sh Flow" per :	sh	8.1 3.2
.67	.87	7 1.02	1.31	1.53	1.75	2.12	2.02	2.06	2.20	1.18	1.23	1.03	1.11	1.26	1.65	1.70	1.80	Earning	s per sh	A G	2.3
.25 .31	.31			.52 .29	.60 .35	.68 .35	.76 .29	.96 .29	1.16 .28	1.28 .25	.80 .15	.72 .19	.80 .22	.88 .18	.96 .19	1.04 .20	1.10 .20		Decl'd per bending p		1.2 .2
2.27 3882.0	2.31 3847.0			3.24 6162.0	8.53 7629.0	9.10 7473.0	8.88 7361.0	9.98 7124.0	9.60 6761.0	8.52 6746.0	11.15 8070.0	10.95 8012.0	10.84 7575.0	11.16 7276.0	11.92 6399.0	12.20 6300.00	12.85		alue per sl on Shs Out		15.2 6300.0
51.2	44.3	3 40.7	31.8	22.8	18.2	15.6	12.7	12.5	11.5	16.4	12.8	16.3	17.6	18.4	17.6	Bold fig	ures are	Avg An	n'I P/E Rat	io	16
2.66 .7%	2.53		1.63 1.1%	1.25 1.5%	1.04 1.9%	.82 2.1%	.68 3.0%	.67 3.7%	.61 4.6%	.99. 6.6%	.85 5.1%	1.04 4.3%	1.10 4.1%	1.17 3.8%	.99 3.3%	estin	Line nates		e P/E Ratio n'l Div'd Y		1.0 3.7
CAPITAL STRUCTURE as of 6/30/14 52516 5129						51298	48371	48404	48296	50009	67809	67425	58986	51584	49600	49000	Sales (\$	Smill)		510	
	ebt \$37 t \$3226		LT Interes	st \$1400 i	mill.	48.9% 5093.0	47.4% 5576.0	49.1% 5293.0	47.8% 5200.0	45.9% 5090.0	46.2% 4757.0	45.5% 8487.0	48.6%	52.2% 7611.0	53.1% 6410.0	51.0% 6000	51.0% 6000		ng Margin ation (\$mi		51.0 60
				(30% o	f Cap'l)	16136	15001	14984	15267	8026.0	8621.0	8266.0	8697.0	9490.0	11341	10700	11340	Net Pro	fit (\$mill)	,	145
						22.5% 29.2%	22.6% 31.0%	21.0% 31.5%	17.0% 16.6%	20.3% 17.2%	11.9% 12.2%	31.5% 12.9%	21.2% 16.1%	27.4% 22.0%	27.0% 21.6%	27.0% 23.1%		Tax Rate fit Margin		27.0 28.4	
Dension Access 12/12 021 1 hill Ohlin 025 C hill						13448 6347.0	25560 5546.0	25014 7314.0	16067 7963.0	24445 43193	31859 38410	29659 34931	32796 31036	32878 30462	33000 28000	34000 25000		g Cap'l (\$r erm Debt (350 200	
						68278	65627	71358	65010	57556	90014	87813	82190	81260	76307	77000	81000	Shr. Eq	uity (\$mill		960
Commo is of 8/		k 6,340,8	63,126 sh	S.		21.5% 23.6%	21.1% 22.9%	19.8% 21.0%	21.4% 23.5%	12.6% 13.9%	6.8% 9.6%	7.1% 9.4%	8.0% 10.6%	9.0% 11.7%	11.2% 14.9%	11.0% 14.0%	11.5% 14.0%		on Total C on Shr. Eq		13.0 15.0
						14.4% 37%	11.3% 46%	11.2% 52%	NMF 106%	3.4% 64%	2.5% 74%	3.0% 72%	3.6% 69%	6.2% 58%	5.5% 61%	5.5% 61%		d to Com Is to Net F		6.5 56	
(\$MII Cash A	LL.)			32408	34054				s a resear												
Receiva	ables ory (LIF		2378 7063	9357 6166	10388 6249				n the disco products. F										ing produ 700 emplo		
	t Assets			8313 56244	7596 58287	cines,	and vario	ous cons	umer hea rough a n	Ithcare p	products.	At 1/14,	began	own les	s than	1% of c	common;	BlackR	ock, 6.5% 235 Eas	6 (3/14	proxy
Debt D	Payable ue		4264 6424	3234 6027	2990 5561	busines	sses: Glo	bal Inno	ovative Ph	armaceu	itical (GI	P), Globa	al Vac-						net: www.		
Other Current	t Liab.				<u>13387</u> 21938	Pfiz	er's 1 Persis	reven t in	ue p the n	ressu ear	res a term	are li The	i kely New	tinue	to gi	row ir nent i	ito a in the	more	meani	ingful rs	l top
	L RATE e (per sh)			st Est'o 's. to'	1 '11-'13 '17-'19	York	-based	d dr	ug gi	ant	saw	its	sales	Desp	ite t	he fa	iled	go a	t Astı	raZer	
Sales Cash I		4.5 3.0	5% 3.)% -1.	5% 0% 4	5% 4.5%				overy add												
Earning	īds	-1.5	5% -5.	0% 0%	9.5% 6.5%				the fou compa												
Book V		JARTERLY			5.0% Full	rema	ain dif	fficult	in the eals wi	e com	ing q	uarter	s, as	Britis	sh riv	al As	traZe	neca.	The t	ransa	ctio
ndar	Mar.31	I Jun.30	Sep.30	Déc.31	Year	Detr	<i>ol</i> în	ťhe	U.S. a	and	Viagra	a in	most	rate	and p	rovide	ed acc	ess to	o addit	ional	cas
$\frac{1}{100}$ $\frac{1}$																					
2013 12410 12973 12643 13558 51584 the prim 2014 11353 12773 12300 13174 49600 soveral v							prima	ry dra	ag on i	reven	ue ovo	er the	past	out,	mana	gemei	nt ha	s indi	icated	that	it :
2015 Cal-	11000 F	12500 Arnings i	12500 PER SHARE		49000 Full	view	mirr	or (sa	ales we	ere ⁻ fl	at in	Q2).	With	quart	ers o	utside	e the	U.S. f	`or tax	purp	ose
ndar	ndar Mar.31 Jun.30 Sep.30 Dec.31 Year cluding																				
2011 2012	012 .23 .42 .41 .20 1.26 the trend							fizer	could	be p	oised	to re	verse	Thes	e hig	gh-qu	ality	shar		e rai	nke
2013 2014	013 .30 .30 .39 .40 1.05 A fast-1							growi	ng o	oncol	ogy	segr	nent	super	rior n	narks	for S	Safety	(1) a	nd Fi	inar
2015	.40	.45	.45	.50	1.80				le son une pe												
Cal- endar	QUAN Mar.31	RTERLY DIV I Jun.30	VIDENDS P. Sep.30		Full Year	reve	nues	increa	ased 1 en am	6 %, t	to \$51	70 mi	llion.	Value	e Line	aver	ages.	While	e mom	entur	n ao
2010 2011	.18 .20	.18 .20	.18 .20	.18 .20	.72 .80	form	ing tł	nis ye	ar larg	gely t	hank	s to st	trong	tions	elsew	here,	we co	ontinu	ie to v	view F	fize
2012	.22	.22	.22	.22	.88				t prod <i>yta</i> (+4										play	withii	n th
2013	.24 .26	.24 .26	.24 .26	.24	.96	its e	arly s	tages	, we ex	xpect	oncol	ogy to	con-			atty			Octobe	r 10, i	2014
2014																					
() Di ains/(los	sses): '	earnings 98, 18¢;	'99, (5¢);	non-re '00, (43	¢); (B)	Div'ds pa	aid Mar.,	Jun, Se	pt. due lat ep., Dec.∎ g. In '13:	Div'd	acqd. 1	0/09, in	cluded f	2nd qtr. from 4th	qtr. (G) Sto	mpany's ck's Pric ce Grow	e Stabil		th	A++ 90 45

'01, (11¢); '02, (7¢); '03, (\$1.21); '04, (63¢); 'reinvest. plan. (C) Incl. intang. In '13: '\$81.9 Switched to GAAP earnings from adjusted in '05, 93¢; '06, 8¢; '07, (\$1.03). May not sum due | bill., \$12.80/sh. (D) In millions. (E) Pharmacia | 2008.
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