

PFIZER INC. NYSE-PFE				RECENT PRICE	32.42	P/E RATIO	23.2 (Trailing: 24.4 Median: 16.0)	RELATIVE P/E RATIO	1.30	DIV'D YLD	3.7%	VALUE LINE
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TIMELINESS — Suspended 12/4/15		High: 38.9	29.2	28.6	27.7	24.2	19.0	20.4	21.9	26.1	32.5	33.1	36.5	Target Price Range			
SAFETY 1 Raised 4/17/09		Low: 22.0	20.3	22.2	22.2	14.3	11.6	14.0	16.6	20.8	25.3	27.5	28.5	2018	2019		
TECHNICAL — Suspended 12/4/15		LEGENDS												2020			
BETA .85 (1.00 = Market)		11.0 x "Cash Flow" p sh												64			
2018-20 PROJECTIONS		Relative Price Strength												48			
Price Gain Ann'l Total		Options: Yes												40			
High 45 (+40%) 12%		Shaded area indicates recession												32			
Low 40 (+25%) 9%														24			
Insider Decisions														20			
F M A M J J A S O														16			
to Buy 0 0 0 0 0 0 0 0 0														12			
Options 15 0 0 0 2 0 0 0 0														8			
to Sell 3 3 0 1 2 1 0 0 0														6			
Institutional Decisions																	
1Q2015 2Q2015 3Q2015																	
to Buy 828 772 842																	
to Sell 888 903 819																	
Hld's(000) 4480705 4380147 4421403																	
Percent shares traded																	
18																	
12																	
6																	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016		© VALUE LINE PUB. LLC												18-20			
4.21 4.68 5.14 5.25 5.92 7.03 6.97 6.79 7.16 7.16 6.20 8.46 8.90 8.11 8.06 7.89 7.80 8.60		Sales per sh												10.00			
1.02 1.18 1.50 1.72 2.21 2.84 2.80 2.85 3.03 1.94 1.66 2.09 2.34 2.35 2.77 2.32 2.35 2.70		"Cash Flow" per sh												3.55			
.87 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 1.41 1.40 1.70		Earnings per sh A G												2.50			
.31 .36 .44 .52 .60 .68 .76 .96 1.16 1.28 .80 .72 .80 .88 .96 1.04 1.12 1.20		Div'ds Decl'd per sh B												1.44			
.41 .35 .35 .29 .35 .35 .29 .29 .28 .25 .15 .19 .22 .18 .19 .19 .20 .20		Cap'l Spending per sh												.20			
2.31 2.55 2.91 3.24 8.53 9.10 8.88 9.98 9.60 8.52 11.15 10.95 10.84 11.16 11.92 11.33 11.30 11.80		Book Value per sh C												13.80			
3847.0 6314.0 6277.0 6162.0 7629.0 7473.0 7361.0 7124.0 6761.0 6746.0 8070.0 8012.0 7575.0 7276.0 6399.0 6291.0 6200.00 6100.00		Common Shs Outst'g D												5800.00			
44.3 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 21.5 24.0		Avg Ann'l P/E Ratio												17.0			
2.53 2.65 1.63 1.25 1.04 .82 .68 .67 .61 .99 .85 1.04 1.10 1.17 .99 1.13 1.35		Relative P/E Ratio												1.05			
.8% .9% 1.1% 1.5% 1.9% 2.1% 3.0% 3.7% 4.6% 6.6% 5.1% 4.3% 4.1% 3.8% 3.3% 3.4% 3.3%		Avg Ann'l Div'd Yield												3.4%			
CAPITAL STRUCTURE as of 9/30/15																	
Total Debt \$38897 mill. Due in 5 Yrs \$18134 mill.		51298 48371 48404 48296 50009 67809 67425 58986 51584 49605 48500 52500												Sales (\$mill)		58000	
LT Debt \$29079 mill. LT Interest \$1200 mill.		47.4% 49.1% 47.8% 45.9% 46.2% 45.5% 48.6% 52.2% 53.1% 46.5% 48.0% 50.0%												Operating Margin		53.0%	
(30% of Cap'l)		5576.0 5293.0 5200.0 5090.0 4757.0 8487.0 9026.0 7611.0 6410.0 5537.0 6000 6000												Depreciation (\$mill)		6000	
Leases, Uncapitalized Annual rentals \$183.0 mill.		15001 14984 15267 8026.0 8621.0 8266.0 8697.0 9490.0 11341 9088.0 8680 10370												Net Profit (\$mill)		14500	
Pension Assets-12/14 \$21.3 bill. Oblig. \$28.9 bill.		22.5% 22.6% 21.0% 17.0% 20.3% 11.9% 31.5% 21.2% 27.4% 25.5% 25.0% 25.0%												Income Tax Rate		25.0%	
Common Stock 6,173,001,952 shs. as of 11/2/15		29.2% 31.0% 31.5% 16.6% 17.2% 12.2% 12.9% 16.1% 22.0% 18.3% 17.9% 19.8%												Net Profit Margin		25.0%	
MARKET CAP: \$200 billion (Large Cap)		13448 25560 25014 16067 24445 31859 29659 32796 32878 36071 20000 24000												Working Cap'l (\$mill)		35000	
CURRENT POSITION 2013 2014 9/30/15		6347.0 5546.0 7314.0 7963.0 43193 38410 34931 31036 30462 31541 30000 28000												Long-Term Debt (\$mill)		25000	
(SMILL.)		65627 71358 65010 57556 90014 87813 82190 81260 76307 71301 72000 72000												Shr. Equity (\$mill)		80000	
Cash Assets 32408 36122 20658		21.1% 19.8% 21.4% 12.6% 6.8% 7.1% 8.0% 9.0% 11.2% 9.4% 9.5% 11.0%												Return on Total Cap'l		14.5%	
Receivables 9357 8669 9535		22.9% 21.0% 23.5% 13.9% 9.6% 9.4% 10.6% 11.7% 14.9% 12.7% 12.5% 14.5%												Return on Shr. Equity		18.0%	
Inventory (LIFO) 6166 5663 7678		14.4% 11.3% 11.2% NMF 3.4% 2.5% 3.0% 3.6% 6.2% 3.5% 2.5% 4.0%												Retained to Com Eq		7.5%	
Other 8313 7248 7130		37% 46% 52% 106% 64% 74% 72% 69% 58% 73% 80% 71%												All Div'ds to Net Prof		58%	
Current Assets 56244 57702 45001		BUSINESS: Pfizer Inc. is a research-based, global biopharmaceutical company engaging in the discovery, development, manufacture, and sale of healthcare products. Portfolio includes medicines, vaccines, and various consumer healthcare products. Manages operations through a structure consisting of three businesses: Global Innovative Pharmaceutical (GIP), Global Vaccines, Oncology, and												Consumer Healthcare (VOC), and Global Established Pharmaceutical (GEP). Top-selling products '14: <i>Lyrica</i> , <i>Plevnar</i> , <i>Enbrel</i> , and <i>Celebrex</i> . Has 78,300 employees. Dirs/Off. own less than 1% of common; BlackRock, 7.1%; Vanguard, 5.5% (3/15 proxy). Chrmn/CEO: Ian C. Read. Inc.: Del. Addr: 235 East 42nd St., New York, NY 10017. Tel.: 212-733-2323. Internet: www.pfizer.com			
Accts Payable 3234 3440 3294		Pfizer's proposed merger with Allergan would be the largest in pharmaceutical industry history. In the fourth quarter, Pfizer announced intentions to merge with Allergan in a record-breaking deal valued at \$160 billion (the move would create the world's largest drugmaker surpassing Switzerland-based Novartis AG). Combined, the two powerhouses are projected to generate about \$65 billion in sales in 2015 with top-selling products including Pfizer's <i>Plevnar</i> vaccine franchise and Allergan's anti-wrinkle treatment <i>Botox</i> . Under the terms of the agreement, Allergan shareholders would receive 11.3 shares of the combined entity for each AGN unit held, while Pfizer's shareholders would get one share of the combined company. The offer represented more than a 30% premium based on both Pfizer and Allergan's preannouncement share prices. The deal is expected to close in the second half of 2016, pending what is likely to be a challenging regulatory approval process.												the transaction appears primarily geared toward tax inversion, a strategy in which a U.S. company buys a foreign entity with the intention of moving its corporate headquarters overseas for tax advantage purposes. In order to secure a lower tax rate, New York-based Pfizer and Dublin-based Allergan would be combined under Allergan, renamed Pfizer PLC, and retain Pfizer's current ticker symbol (PFE).			
Debt Due 6027 5141 9818		Pfizer's main goal is tax inversion. While the union would enhance the company's capabilities in several key areas,												Management expects the combined entity to have an adjusted tax rate of 17%-18%, versus Pfizer's current rate of 25%. In addition, Pfizer anticipates more than \$2 billion in operational synergies over the first three years after closing. It is expected to be neutral to adjusted diluted earnings per share in 2017, mostly accretive in 2018, more than 10% accretive in 2019, with that figure climbing into the high teens range in 2020.			
Other 14105 13050 14733														The stock's Timeliness rank has been suspended due to the pending merger. The deal is viewed as high risk and expensive, but the strategic long-term benefits are hard to ignore. Overall, we view the deal favorably.			
Current Liab. 23366 21631 27845														Michael Ratty			
ANNUAL RATES Past Past Est'd '12-'14														January 8, 2016			
of change (per sh)																	
10 Yrs. 5 Yrs. to '18-'20																	
Sales 3.0% 3.0% 3.5%																	
"Cash Flow" 1.0% 2.5% 6.0%																	
Earnings -2.0% -1.5% 9.5%																	
Dividends 5.0% -2.5% 7.0%																	
Book Value 5.0% 3.5% 3.0%																	
Cal-endar																	
QUARTERLY SALES (\$ mill.)																	
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																	
2012 14885 15057 13976 15068 58986																	
2013 12410 12973 12643 13558 51584																	
2014 11353 12773 12361 13118 49605																	
2015 10864 11853 12087 13696 48500																	
2016 12000 13000 13500 14000 52500																	
Cal-endar																	
EARNINGS PER SHARE A																	
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																	
2012 .23 .42 .41 .20 1.26																	
2013 .36 .50 .39 .40 1.65																	
2014 .36 .45 .42 .19 1.41																	
2015 .38 .42 .34 .26 1.40																	
2016 .40 .40 .45 .45 1.70																	
Cal-endar																	
QUARTERLY DIVIDENDS PAID B																	
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																	
2012 .22 .22 .22 .22 .88																	
2013 .24 .24 .24 .24 .96																	
2014 .26 .26 .26 .26 1.04																	
2015 .28 .28 .28 .28																	
2016 .30																	