

RECENT PRICE	53.32	P/E RATIO	14.5 (Trailing: 14.8 Median: 12.0)	RELATIVE P/E RATIO	0.78	DIV'D YLD	3.5%	VALUE LINE
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TIMELINESS	2	Raised 2/26/16
SAFETY	1	Raised 4/15/11
TECHNICAL	4	Lowered 1/15/16
BETA	.80	(1.00 = Market)

2019-21 PROJECTIONS	
	Ann'l Total
Price	75
Gain	(+40%)
Return	12%
High	75
Low	65
Gain	(+20%)
Return	8%

Insider Decisions	
	M J J A S O N D J
to Buy	0 0 0 0 0 0 0 0 0
Options	2 0 1 0 0 3 1 0 0
to Sell	3 0 1 0 0 3 1 0 0

Institutional Decisions	
	2Q2015 3Q2015 4Q2015
to Buy	773 790 833
to Sell	753 722 711
Hld's(000)	210403220853782040122

Target Price Range	2019	2020	2021

% TOT. RETURN 2/16	
	THIS STOCK VL ARITH. INDEX
1 yr.	-11.4 -13.5
3 yr.	29.8 22.6
5 yr.	85.8 38.5

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
17.49	20.99	23.07	10.12	10.39	10.09	10.44	11.14	11.32	8.82	14.92	15.80	15.62	15.04	14.88	14.20	14.45	14.65	Sales per sh	17.00
3.51	3.85	3.85	3.56	3.29	3.34	3.59	2.42	4.48	3.21	5.87	6.29	6.19	5.95	5.98	5.96	5.90	6.00	"Cash Flow" per sh	7.25
2.90	3.14	3.14	2.92	2.61	2.53	2.52	1.49	3.64	3.25	3.42	3.77	3.82	3.49	3.49	3.59	3.70	3.80	Earnings per sh ^A	5.00
1.21	1.37	1.41	1.45	1.49	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.68	1.72	1.76	1.80	1.84	1.88	Div'ds Decl'd per sh ^B	2.00
1.18	1.20	1.06	.86	.78	.64	.45	.47	.62	.47	.54	.57	.65	.53	.46	.46	.45	.45	Cap'l Spending per sh	.50
6.43	7.06	8.11	7.01	7.83	8.21	8.10	8.37	8.90	19.00	17.64	17.93	17.52	17.00	17.14	16.06	14.65	14.05	Book Value per sh	17.75
2307.6	2272.7	2245.0	2221.8	2208.6	2181.9	2167.8	2172.5	2107.7	3108.2	3082.1	3040.8	3026.6	2927.5	2838.1	2781.1	2730.0	2700.0	Common Shs Outst'g ^C	2650.0
25.6	22.7	17.3	18.2	16.2	12.1	15.2	34.1	10.2	9.1	10.5	9.1	10.8	13.3	16.4	15.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	14.0
1.66	1.16	.94	1.04	.86	.64	.82	1.81	.61	.61	.67	.57	.69	.75	.86	.80			Relative P/E Ratio	.90
1.6%	1.9%	2.6%	2.7%	3.5%	5.0%	4.0%	3.0%	4.1%	5.1%	4.2%	4.4%	4.1%	3.7%	3.1%	3.2%			Avg Ann'l Div'd Yield	2.9%

[illegible]

Receivables	7184	6626	6484	BUSINESS: Merck & Co., Inc. is a global health care company that delivers innovative health solutions through its prescription medicines, vaccines, biologic therapies, and animal health products, which it markets directly and through joint ventures. Operations comprised of four segments: Pharmaceutical, Animal Health, Alliances and Healthcare Services. Top-grossing drugs in 2015:	<i>Januvia</i> (diabetes) and <i>Zetia</i> (cholesterol). Acquired Schering-Plough, 11/09. Has 68,000 employees. BlackRock owns 6.6% of common; Capital World, 5.9%; Wellington, 5.5%; Vanguard, 5.5%; Off/driz., less than 1% (4/15 proxy). Chrmn/Pres/CEO: Kenneth Frazier, Inc. NJ. Addr.: 2000 Galloping Hill Road, Kenilworth, NJ 07033. Tel.: 908-740-4000. Internet: www.merck.com .
Inventory (LIFO)	6226	5571	4700		
Other	4789	5257	5153		
Current Assets	35685	33173	29764		
Accts Payable	2274	2625	2533		
Debt Due	4521	2704	2585		
Other	11073	13437	14085		
Current Liab	17868	18766	19203		

ANNUAL RATES	Past	Past	Est'd '13-'15
of change (per sh)	10 Yrs.	5 Yrs.	to '21-'25
Sales	3.5%	4.5%	2.5%
"Cash Flow"	6.0%	5.5%	3.5%
Earnings	2.5%	.5%	6.0%
Dividends	1.5%	3.0%	2.0%
Book Value	8.0%	2.0%	1.0%

Calendar	QUARTERLY SALES (\$ mill.)					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year	
2013	10671	11010	11032	11320	44033	
2014	10264	10934	10557	10482	42237	
2015	9425	9785	10073	10215	39498	
2016	9600	9600	10100	10400	39500	
2017	9500	9600	10100	10300	39500	

Calendar Year	EARNINGS PER SHARE ^A					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2013	.85	.84	.92	.88		3.49
2014	.88	.85	.90	.87		3.49
2015	.85	.86	.96	.93		3.59
2016	.86	.89	1.00	.95		3.70
2017	.88	.92	1.02	.98		3.80

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	.42	.42	.42	.42	1.68
2013	.43	.43	.43	.43	1.72
2014	.44	.44	.44	.44	1.76
2015	.45	.45	.45	.45	1.80
2016	.46				

<p>(A) Diluted earnings (adjusted). Quarters may not sum due to rounding. Excludes nonrecurring gains (losses): '05, (43¢); '06, (13¢); '09, (\$2.40); '10, (\$3.16); '11, (\$1.75); '12, (\$1.66); '13, (\$2.02); '14, .58¢; '15, (\$2.03). Next egs. report due May 5th.</p>		<p>(B) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available.</p>		<p>(C) In millions.</p>		<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>		<p>A++ 95 60 95</p>							
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