

PFIZER INC. NYSE-PFE		RECENT PRICE	34.44	P/E RATIO	19.1 (Trailing: 28.2 Median: 17.0)	RELATIVE P/E RATIO	1.09	DIV'D YLD	3.5%	VALUE LINE
-----------------------------	--	--------------	-------	-----------	------------------------------------	--------------------	------	-----------	------	------------

TIMELINESS		1	Raised 6/24/16		High: 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 33.1 27.5 36.5 28.5 35.5 28.3													Target Price Range		
SAFETY		1	Raised 4/17/09		LEGENDS													2019 2020 2021		
TECHNICAL		3	Raised 7/1/16		11.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession															
BETA		.85	(1.00 = Market)																	
2019-21 PROJECTIONS					Ann'l Total															
Price					Gain					Ann'l Total										
High 50					(+45%)					13%										
Low 40					(+15%)					8%										
Insider Decisions																				
A S O N D J F M A																				
to Buy					0 0 0 0 0 0 0 0 0 0															
Options					0 0 0 0 2 0 13 13 0															
to Sell					0 0 0 0 0 0 0 0 0 0															
Institutional Decisions																				
302015 402015 102016																				
to Buy 842 943 1003																				
to Sell 819 829 808																				
Hld's(000) 4421403 4472083 4595329																				
Percent shares traded					18 12 6															
																		% TOT. RETURN 5/16		
																		THIS STOCK VL ARITH. INDEX		
																		1 yr. 3.4 -3.3		
																		3 yr. 41.2 25.5		
																		5 yr. 93.5 51.1		
																		© VALUE LINE PUB. LLC		
																		19-21		
2000 2001 2002 2003					2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017													Sales per sh 10.20		
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 7.91 8.65 9.15													"Cash Flow" per sh 3.65		
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 1.96 2.65 2.85													Earnings per sh A G 2.75		
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 1.11 1.80 2.00													Div'ds Decl'd per sh B 1.52		
.36 .44 .52 .60					.68 .76 .96 1.16 1.28 .80 .72 .80 .88 .96 1.04 1.12 1.20 1.28													Cap'l Spending per sh .30		
.35 .35 .29 .35					.35 .29 .29 .28 .25 .15 .19 .22 .18 .19 .19 .23 .25 .25													Book Value per sh C 12.65		
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 10.48 10.35 10.70													Common Shs Outst'g D 5700.00		
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 6175.0 6000.00 5900.00													Avg Ann'l P/E Ratio 17.0		
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 30.3 30.3													Relative P/E Ratio 1.05		
2.65 1.63 1.25 1.04					.82 .68 .67 .61 .99 .85 1.04 1.10 1.17 .99 1.13 1.54 1.54													Avg Ann'l Div'd Yield 3.3%		
.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%															
CAPITAL STRUCTURE as of 3/31/16																				
Total Debt \$39370 mill. Due in 5 Yrs \$22143 mill.																				
LT Debt \$27824 mill. LT Interest \$1200 mill.																				
(31% of Cap'l)																				
Leases, Uncapitalized Annual rentals \$202.0 mill.																				
Pension Assets-12/15 \$19.6 bill. Oblig. \$25.5 bill.																				
Common Stock 6,064,849,361 shs.																				
as of 5/9/16																				
MARKET CAP: \$209 billion (Large Cap)																				
CURRENT POSITION																				
(\$MILL.)																				
Cash Assets 36122 23290 19443																				
Receivables 8669 8176 9033																				
Inventory (LIFO) 5663 7513 7578																				
Other 7248 4825 5244																				
Current Assets 57702 43804 41298																				
Accts Payable 3440 3620 3125																				
Debt Due 5141 10160 11546																				
Other 13050 15619 14064																				
Current Liab. 21631 29399 28735																				
ANNUAL RATES																				
Past Past Est'd '13-'15																				
of change (per sh)																				
10 Yrs 5 Yrs to '19-'21																				
Sales 2.0% 2.0% 4.0%																				
"Cash Flow" -1.0% 4.5% 7.5%																				
Earnings -3.5% 4.0% 12.0%																				
Dividends 4.5% 2.0% 6.5%																				
Book Value 2.5% 2.0% 2.0%																				
Cal-endar					QUARTERLY SALES (\$ mill.)													Full Year		
Mar.31 Jun.30 Sep.30 Dec.31																				
2013 12410 12973 12643 13558																		51584		
2014 11353 12773 12361 13118																		49605		
2015 10864 11853 12087 14047																		48851		
2016 13005 12800 12600 13595																		52000		
2017 13000 13500 13500 14000																		54000		
Cal-endar					EARNINGS PER SHARE A													Full Year		
Mar.31 Jun.30 Sep.30 Dec.31																				
2013 .36 .50 .39 .40																		1.65		
2014 .36 .45 .42 .19																		1.41		
2015 .38 .42 .34 d.03																		1.11		
2016 .49 .46 .47 .38																		1.80		
2017 .50 .50 .55 .45																		2.00		
Cal-endar					QUARTERLY DIVIDENDS PAID B													Full Year		
Mar.31 Jun.30 Sep.30 Dec.31																				
2012 .22 .22 .22 .22																		.88		
2013 .24 .24 .24 .24																		.96		
2014 .26 .26 .26 .26																		1.04		
2015 .28 .28 .28 .28																		1.12		
2016 .30 .30 .30 .30																		1.20		
2017 .32 .32 .32 .32																		1.28		
2018 .34 .34 .34 .34																		1.36		
2019 .36 .36 .36 .36																		1.44		
2020 .38 .38 .38 .38																		1.52		
2021 .40 .40 .40 .40																		1.60		
2022 .42 .42 .42 .42																		1.68		
2023 .44 .44 .44 .44																		1.76		
2024 .46 .46 .46 .46																		1.84		
2025 .48 .48 .48 .48																		1.92		
2026 .50 .50 .50 .50																		2.00		
2027 .52 .52 .52 .52																		2.08		
2028 .54 .54 .54 .54																		2.16		
2029 .56 .56 .56 .56																		2.24		
2030 .58 .58 .58 .58																		2.32		
2031 .60 .60 .60 .60																		2.40		
2032 .62 .62 .62 .62																		2.48		
2033 .64 .64 .64 .64																		2.56		
2034 .66 .66 .66 .66																		2.64		
2035 .68 .68 .68 .68																		2.72		
2036 .70 .70 .70 .70																		2.80		
2037 .72 .72 .72 .72																		2.88		
2038 .74 .74 .74 .74																		2.96		
2039 .76 .76 .76 .76																		3.04		
2040 .78 .78 .78 .78																		3.12		
2041 .80 .80 .80 .80																		3.20		
2042 .82 .82 .82 .82																		3.28		
2043 .84 .84 .84 .84																		3.36		
2044 .86 .86 .86 .86																		3.44		
2045 .88 .88 .88 .88																		3.52		
2046 .90 .90 .90 .90																		3.60		
2047 .92 .92 .92 .92																		3.68		
2048 .94 .94 .94 .94																		3.76		
2049 .96 .96 .96 .96																		3.84		
2050 .98 .98 .98 .98																		3.92		
2051 1.00 1.00 1.00 1.00																		4.00		
2052 1.02 1.02 1.02 1.02																		4.08		
2053 1.04 1.04 1.04 1.04																		4.16		
2054 1.06 1.06 1.06 1.06																		4.24		
2055 1.08 1.08 1.08 1.08																		4.32		
2056 1.10 1.10 1.10 1.10																		4.40		
2057 1.12 1.12 1.12 1.12																		4.48		
2058 1.14 1.14 1.14 1.14																		4.56		
2059 1.16 1.16 1.16 1.16																		4.64		
2060 1.18 1.18 1.18 1.18																		4.72		
2061 1.20 1.20 1.20 1.20																		4.80		
2062 1.22 1.22 1.22 1.22																		4.88		
2063 1.24 1.24 1.24 1.24																		4.96		
2064 1.26 1.26 1.26 1.26																		5.04		
2065 1.28 1.28 1.28 1.28																		5.12		
2066 1.30 1.30 1.30 1.30																		5.20		
2067 1.32 1.32 1.32 1.32																		5.28		
2068 1.34 1.34 1.34 1.34																		5.36		
2069 1.36 1.36 1.36 1.36																		5.44		
2070 1.38 1.38 1.38 1.38																		5.52		
2071 1.40 1.40 1.40 1.40																		5.60		
2072 1.42 1.42 1.42 1.42																		5.68		
2073 1.44 1.44 1.44 1.44																		5.76		
2074 1.46 1.46 1.46 1.46																		5.84		
2075 1.48 1.48 1.48 1.48																		5.92		
2076 1.50 1.50 1.50 1.50																		6.00		
2077 1.52 1.52 1.52 1.52																		6.08		
2078 1.54 1.54 1.54 1.54																		6.16		
2079 1.56 1.56 1.56 1.56																		6.24		
2080 1.58 1.58 1.58 1.58																		6.32		
2081 1.60 1.60 1.60 1.60																		6.40		
2082 1.62 1.62 1.62 1.62																		6.48		
2083 1.64 1.64 1.64 1.64																		6.56		
2084 1.66 1.66 1.66 1.66																		6.64		
2085 1.68 1.68 1.68 1.68																		6.72		
2086 1.70 1.70 1.70 1.70																		6.80		
2087 1.72 1.72 1.72 1.72																		6.88		
2088 1.74 1.74 1.74 1.74																		6.96		
2089 1.76 1.76 1.76 1.76																		7.04		
2090 1.78 1.78 1.78 1.78																		7.12		
2091 1.80 1.80 1.80 1.80																		7.20		
2092 1.82 1.82 1.82 1.82																		7.28		
2093 1.84 1.84 1.84 1.84																		7.36		
2094 1.86 1.86 1.86 1.86																		7.44		
2095 1.88 1.88 1.88 1.88																		7.52		
2096 1.90 1.90 1.90 1.90																		7.60		
2097 1.92 1.92 1.92 1.92																		7.68		
2098 1.94 1.94 1.94 1.94																		7.76		
2099 1.96 1.96 1.96 1.96																		7.84		
2100 1.98 1.98 1.98 1.98																		7.92		
2101 2.00 2.00 2.00 2.00																		8.00		
2102 2.02 2.02 2.02 2.02																		8.08		
2103 2.04 2.04 2.04 2.04																		8.16		
2104 2.06 2.06 2.06 2.06																		8.24		
2105 2.08 2.08 2.08 2.08																		8.32		
2106 2.10 2.10 2.10 2.10																		8.40		
2107 2.12 2.12 2.12 2.12																		8.48		
2108 2.14 2.14 2.14 2.14																		8.56		
2109 2.16 2.16 2.16 2.16																		8.64		
2110 2.18 2.18 2.18 2.18																		8.72		
2111 2.20 2.20 2.20 2.20																		8.80		
2112 2.22 2.22 2.22 2.22																		8.88		
2113 2.24 2.24 2.24 2.24																		8.96		
2114 2.26 2.26 2.26 2.26																		9.04		
2115 2.28 2.28 2.28 2.28																		9.12		
2116 2.30 2.30 2.30 2.30																		9.20		
2117 2.32 2.32 2.32 2.32																		9.28		
2118 2.34 2.34 2.34 2.34																		9.36		
2119 2.36 2.36 2.36 2.36																		9.44		
2120 2.38 2.38 2.38 2.38																		9.52		
2121 2.40 2.40 2.40 2.40																		9.60		
2122 2.42 2.42 2.42 2.42																		9.68		
2123 2.44 2.44 2.44 2.44																		9.76		
2124 2.46 2.46 2.46 2.46																		9.84		
2125 2.48 2.48 2.48 2.48																		9.92		
2126 2.50 2.50 2.50 2.50																		10.00		
2127 2.52 2.52 2.52 2.52																		10.08		
2128 2.54 2.54 2.54 2.54																		10.16		
2129 2.56 2.56 2.56 2.56																		10.24		
2130 2.58 2.58 2.58 2.58																		10.32		
2131 2.60 2.60 2.60 2.60																		10.40		
2132 2.62 2.62 2.62 2.62																		10.48		
2133 2.64 2.64 2.64 2.64																		10.56		
2134 2.66 2.66 2.66 2.66																		10.64		
2135 2.68 2.68 2.68 2.68																		10.72		
2136 2.70 2.70 2.70 2.70																		10.80		
2137 2.72 2.72 2.72 2.72																		10.88		
2138 2.74 2.74 2.74 2.74																		10.96		
2139 2.76 2.76 2.76 2.76																		11.04		
2140 2.78 2.78 2.78 2.78																		11.12		
2141 2.80 2.80 2.80 2.80																		11.20		
2142 2.82 2.82 2.82 2.82																		11.28		
2143 2.84 2.84 2.84 2.84																		11.36		
2144 2.86 2.86 2.86 2.86																		11.44		
2145 2.88 2.88 2.88 2.88																		11.52		
2146 2.90 2.90 2.90 2.90																		11.60		
2147 2.92 2.92 2.92 2.92																		11.68		
2148 2.94 2.94 2.94 2.94																		11.76		
2149 2.96 2.96 2.96 2.96																		11.84		
2150 2.98 2.98 2.98 2.98																		11.92		
2151 3.00 3.00 3.00 3.00																		12.00		
2152 3.02 3.02 3.02 3.02																		12.08		
2153 3.04 3.04 3.04 3.04																		12.16		
2154 3.06 3.06 3.06 3.06																				

(A) Diluted earnings (GAAP). May not sum due to change in share count. Next earnings report due August 2nd. (B) Dividends paid in early Mar., Jun, Sep., Dec. (C) Div'd reinvest. plan. (D) Includes intangibles. In '15: \$88.6 bill., \$14.35/sh. (E) In millions. (F) Pharmacia acqd. 4/03, included from 2nd qtr. (G) Wyeth acqd. 10/09, included from 4th qtr. (H) Switched to GAAP earnings from adjusted in 2008.		Company's Financial Strength A++ Stock's Price Stability 95 Price Growth Persistence 60 Earnings Predictability 70	
© 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.		To subscribe call 1-800-VALUELINE	