

MERCK & CO. NYSE-MRK										RECENT PRICE	62.57	P/E RATIO	16.6 (Trailing: 16.9 Median: 12.0)	RELATIVE P/E RATIO	0.89	DIV'D YLD	2.9%	VALUE LINE															
TIMELINESS	3	Lowered 10/7/16																															
SAFETY	1	Raised 4/15/11																															
TECHNICAL	2	Raised 9/23/16																															
BETA	.80	(1.00 = Market)																															
2019-21 PROJECTIONS																																	
Price	75	Gain (+20%)	Ann'l Total Return																														
High	75		7%																														
Low	65		4%																														
Insider Decisions																																	
N	D	J	F	M	A	M	J	J																									
to Buy	0	0	0	0	0	0	0	0																									
Options	1	0	0	1	1	0	2	7																									
to Sell	1	0	0	0	1	2	0	3																									
Institutional Decisions																																	
4Q2015	10Q2016	20Q2016																															
to Buy	833	825	783																														
to Sell	711	745	754																														
Hld's(000)	2040	1222	765	682	203	380	4																										
Percent shares traded			18	12	6																												
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	14.60	14.70	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	5.95	6.10	"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	3.75	3.90	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	15.40	14.80	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%														
CAPITAL STRUCTURE as of 6/30/16						22636	24198	23850	27428	45987	48047	47267	44033	42237	39498	39900	39700	Sales (\$mill)	45000														
Total Debt \$24286 mill. Due in 5 Yrs \$6544 mill.						32.9%	31.4%	48.5%	24.1%	23.3%	32.4%	32.9%	31.6%	32.4%	33.9%	34.5%	35.0%	Operating Margin	38.0%														
LT Debt \$23642 mill. LT Interest \$650 mill. (35% of Cap'l)						2268.4	1988.0	1631.2	2576.0	7381.0	7427.0	6978.0	6988.0	6691.0	6375.0	6000	6000	Depreciation (\$mill)	6000														
Pension Assets-12/15 \$16.5 bill. Oblig. \$17.5 bill.						5513.0	3275.4	7808.4	7409.3	10715	11697	11743	10443	10271	10195	10240	10530	Net Profit (\$mill)	13250														
Pfd Stock None						29.9%	2.8%	20.4%	20.0%	20.0%	23.4%	23.8%	21.7%	24.3%	21.7%	25.0%	25.0%	Income Tax Rate	25.0%														
Common Stock 2,765,208,203 shs. as of 7/31/16						24.4%	13.5%	32.7%	27.0%	23.3%	24.3%	24.8%	23.7%	24.3%	25.8%	25.7%	26.5%	Net Profit Margin	29.4%														
MARKET CAP: \$173 billion (Large Cap)						2507.5	2787.2	4986.2	12678	13423	16936	16509	17817	14407	10561	10000	10000	Working Cap'l (\$mill)	10000														
CURRENT POSITION (\$MILL.)						5551.0	3915.8	3943.3	16075	15482	15525	16254	20539	18699	23929	23000	21000	Long-Term Debt (\$mill)	17000														
Cash Assets						17560	18185	18758	59058	54376	54517	53020	49765	48647	44676	42000	40000	Shr. Equity (\$mill)	47000														
Receivables						24.5%	15.5%	34.8%	10.1%	15.8%	17.2%	17.4%	15.4%	15.8%	15.3%	16.5%	18.0%	Return on Total Cap'l	21.0%														
Inventory (LIFO)						31.4%	18.0%	41.6%	12.5%	19.7%	21.5%	22.1%	21.0%	21.1%	22.8%	24.5%	26.5%	Return on Shr. Equity	28.0%														
Other						12.5%	NMF	24.1%	7.1%	11.0%	12.9%	12.5%	10.6%	10.5%	11.4%	12.5%	13.5%	Retained to Com Eq	17.0%														
Current Assets						60%	101%	42%	43%	44%	40%	44%	49%	50%	50%	49%	48%	All Div'ds to Net Prof	40%														
Accts Payable						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:																											
Debt Due						Januvia (diabetes) and Zetia (cholesterol). Acquired Schering-Plough, 11/09. Has 68,000 employees. Off/dirs. own less than 1% of common stock; BlackRock, 6.9%; Wellington Mgmt., 6.5%; Vanguard, 6.0% (4/16 proxy). Chairman/President/CEO: Kenneth Frazier, Inc.: NJ. Addr.: 2000 Galloping Hill Road., Kenilworth, NJ 07033. Tel.: 908-740-4000. Internet: www.merck.com.																											
Other																																	
Current Liab.																																	
ANNUAL RATES																																	
Past 10 Yrs.						of change (per sh)																											
Sales						3.5%																											
"Cash Flow"						6.0%																											
Earnings						2.5%																											
Dividends						1.5%																											
Book Value						8.0%																											
QUARTERLY SALES (\$mill.)																																	
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																												
2013	10671	11010	11032	11320	44033																												
2014	10264	10934	10557	10482	42237																												
2015	9425	9785	10073	10215	39498																												
2016	9312	9844	10300	10444	39900																												
2017	9300	9800	10200	10400	39700																												
EARNINGS PER SHARE ^A																																	
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																												
2013	.85	.84	.92	.88	3.49																												
2014	.88	.85	.90	.87	3.49																												
2015	.85	.86	.96	.93	3.59																												
2016	.89	.93	1.00	.93	3.75																												
2017	.92	.95	1.05	.98	3.90																												
QUARTERLY DIVIDENDS PAID ^B																																	
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																												
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	.46	.46	.46																													