

RECENT PRICE	33.83	P/E RATIO	20.4 (Trailing: 29.9 Median: 17.0)	RELATIVE P/E RATIO	1.10	DIV'D YLD	3.5%	VALUE LINE
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2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
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	7.91	8.85	9.30	Sales per sh	10.35
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	2.55	2.85	"Cash Flow" per sh	3.65
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	1.70	2.00	Earnings per sh <sup>A G</sup>	2.75
.36	.44	.52	.60	.68	.76	.96	1.16	1.28	.80	.72	.80	.88	.96	1.04	1.12	1.20	1.28	Div'ds Decl'd per sh <sup>B</sup>	1.52
.35	.35	.29	.35	.35	.29	.29	.28	.25	.15	.19	.22	.18	.19	.19	.23	.25	.25	Cap'l Spending per sh	.30
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	Book Value per sh <sup>C</sup>	12.65
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	Common Shs Outst'g <sup>D</sup>	5700.00
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	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	17.0
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			Relative P/E Ratio	1.05
.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	3.3%

(SMILL.)				<b>BUSINESS:</b> Pfizer Inc. is a research-based, global biopharmaceutical company engaging in the discovery, development, manufacture, and sale of healthcare products. Portfolio includes medicines, vaccines, medical devices, and various consumer healthcare products. Manages operations through three segments: Global Innovative Pharmaceutical (GIP), Global Vaccines, Oncology, and Consumer Healthcare (VOC), and Global Established Pharmaceutical (GEP). Top-selling products '15: <i>Prevnar</i> , <i>Lyrica</i> , <i>Enbrel</i> , and <i>Lipitor</i> . Has 97,900 employees. Dirs/Off. own less than 1% of common; Black Rock, 6.6%; Vanguard, 6.0%; State Street, 5.1% (3/16 proxy). Chrmn/CEO: Ian C. Read. Inc.: Del. Addr.: 235 East 42nd St., New York, NY 10017. Tel.: 212-733-2323. Internet: <a href="http://www.pfizer.com">www.pfizer.com</a>	
Cash Assets	36122	23290	20942		
Receivables	8669	8176	9138		
Inventory (LIFO)	5663	7513	7614		
Other	7248	4825	6151		
Current Assets	57702	43804	43845		
Accts Payable	3440	3620	3261		
Debt Due	5141	10160	13724		
Other	13050	15619	15114		
Current Liab.	21631	29399	32099		
<b>ANNUAL RATES</b>				<b>Pfizer recently completed its Medivation acquisition.</b> Pfizer and the San Francisco-based biotech began joint operations on September 28th. The deal was valued at about \$14 billion and ended a months-long bidding war that involved French-drugmaker Sanofi. The addition	
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21		
Sales	2.0%	2.0%	4.5%		
"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%		
				<i>(Ibrance, Sutent, Xalkori, Inlyta)</i> , the price tag seems a bit hefty considering Medivation was trading as low as \$26.41 in February. <b>The company scrapped plans to split up its business.</b> Over the past few years, Pfizer had considered splitting its business	

Calendar	EARNINGS PER SHARE <sup>A</sup>				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	.33	.45	.43	1.70
2017	.45	.50	.55	.50	2.00

Calendar	QUARTERLY DIVIDENDS PAID \$				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		

<p>(A) Diluted earnings (GAAP). May not sum due to change in share count. Next earnings report due early November. (B) Dividends paid in early Mar., Jun, Sep., Dec. (C) Div'd reinvest. plan.</p>	<p>(C) Includes intangibles. In '15: \$88.6 bill., \$14.35/sh. (D) In millions. (E) Pharmacia acqd. 4/03, included from 2nd qtr. (F) Wyeth acqd. 10/09, included from 4th qtr. (G) Switched to</p>	<p>GAAP earnings from adjusted in 2008.</p>	<table border="1"> <tr> <td>Company's Financial Strength</td> <td>A++</td> </tr> <tr> <td>Stock's Price Stability</td> <td>95</td> </tr> <tr> <td>Price Growth Persistence</td> <td>75</td> </tr> <tr> <td>Earnings Predictability</td> <td>70</td> </tr> </table>	Company's Financial Strength	A++	Stock's Price Stability	95	Price Growth Persistence	75	Earnings Predictability	70
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