

RECENT PRICE	33.77	P/E RATIO	25.0 (Trailing: 28.4 Median: 18.0)	RELATIVE P/E RATIO	1.28	DIV'D YLD	3.8%	VALUE LINE
--------------	--------------	-----------	--	--------------------	-------------	-----------	-------------	------------

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
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	8.70	8.95	9.30	Sales per sh	10.35
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	2.13	2.30	2.45	"Cash Flow" per sh	3.10
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	1.17	1.35	1.55	Earnings per sh ^{A G}	2.30
.44	.52	.60	.68	.76	.96	1.16	1.28	.80	.72	.80	.88	.96	1.04	1.12	1.20	1.28	1.36	Div'ds Decl'd per sh ^B	1.60
.35	.29	.35	.35	.29	.29	.28	.25	.15	.19	.22	.18	.19	.19	.23	.30	.25	.25	Cap'l Spending per sh	.25
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	9.81	9.30	8.60	Book Value per sh ^C	9.10
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	6070.0	5900.0	5800.0	Common Shs Outst'g ^D	5500.0
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	28.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	20.0
1.63	1.25	1.04	.82	.68	.67	.61	.99	.85	1.04	1.10	1.17	.99	1.13	1.53	1.48			Relative P/E Ratio	1.25
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%	3.7%			Avg Ann'l Div'd Yield	3.5%

[illegible]

Calendar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	11353	12773	12361	13118	49605
2015	10864	11853	12087	14047	48851
2016	13005	13147	13045	13627	52824
2017	12779	13100	13100	13721	52700
2018	13100	13300	13600	14000	54000

Calendar	QUARTERLY DIVIDENDS PAID \$				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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			

franchises are facing pressure. Pfizer's top-grossing product *Prevnar 13* saw its sales decline 8% last quarter as its target market (older adults) appears to have reached a saturation point. Overseas generic erosion on *Enbrel* (-20%) and weak domestic sales of fading blockbuster

along with a below market Beta (.85). The company's Financial Strength grade (A++) is also top notch. An above-average dividend yield (3.8%) and expectations for continued share repurchases should enhance shareholder value.

Michael Ratty *July 7, 2017*

<p>(A) Diluted earnings (GAAP). May not sum due to change in share count. Next earnings report due early August. (B) Dividends paid in early Mar., Jun, Sep., Dec. ÷ Div'd reinvest. plan. (C)</p>	<p>includes intangibles. In '16: \$107.1 bill., \$17.64/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>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A++ 95 75 70</p>
<p>© 2017 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.</p>				
<p>To subscribe call 1-800-VALUELINE</p>				