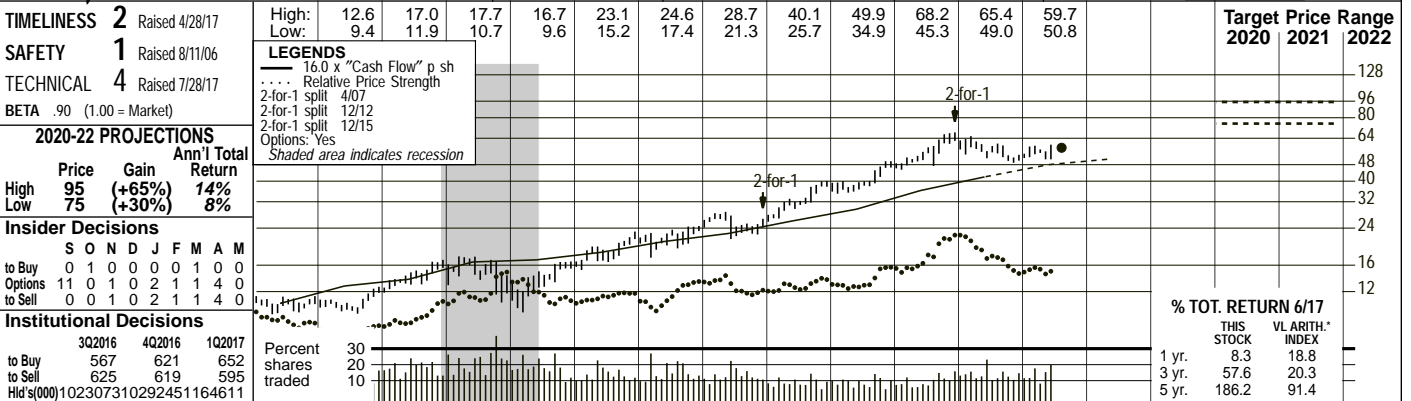


NIKE, INC. 'B' NYSE-NKE

RECENT PRICE **57.65** P/E RATIO **21.9** (Trailing: 23.0 Median: 19.0) RELATIVE P/E RATIO **1.11** DIV'D YLD **1.2%**

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
4.42	4.65	5.07	5.82	6.54	7.22	8.10	9.48	9.87	9.82	10.97	13.17	14.16	15.98	17.85	19.25	20.80	22.75	Sales per sh ^A	32.45
.37	.44	.48	.59	.66	.80	.86	1.04	1.06	1.15	1.30	1.42	1.62	1.85	2.26	2.62	3.00	3.20	"Cash Flow" per sh	4.90
.27	.31	.35	.44	.56	.66	.72	.86	.88	.97	1.10	1.18	1.35	1.49	1.85	2.16	2.51	2.75	Earnings per sh ^{AB}	4.30
.06	.06	.07	.09	.12	.15	.18	.22	.25	.27	.30	.35	.41	.47	.52	.62	.72	.80	Div'ds Decl'd per sh ^{CD}	1.08
.15	.13	.09	.10	.12	.16	.16	.23	.23	.17	.23	.33	.36	.51	.56	.68	.65	.70	Cap'l Spending per sh	.90
1.63	1.80	1.89	2.27	2.69	3.03	3.49	3.98	4.48	5.04	5.18	5.67	6.24	6.22	7.41	7.29	7.50	8.20	Book Value per sh	10.95
2148.8	2128.8	2108.8	2104.8	2100.8	2072.0	2015.2	1964.4	1942.0	1936.0	1902.0	1832.0	1788.0	1740.0	1714.0	1682.0	1650.0	1625.0	Common Shs Outst'g ^{EF}	1550.0
20.2	21.2	17.1	18.4	17.9	16.0	16.5	17.8	15.3	16.4	18.2	20.4	19.4	24.2	24.4	27.5	21.6		Avg Ann'l P/E Ratio	20.0
1.04	1.16	.97	.97	.95	.86	.88	1.07	1.02	1.04	1.14	1.30	1.09	1.27	1.23	1.44	1.14		Relative P/E Ratio	1.25
1.1%	.9%	1.1%	1.1%	1.2%	1.4%	1.5%	1.4%	1.8%	1.7%	1.5%	1.4%	1.5%	1.3%	1.2%	1.0%	1.3%		Avg Ann'l Div'd Yield	1.3%

CAPITAL STRUCTURE as of 5/31/17				BUSINESS: NIKE designs, develops, and markets footwear, apparel, equipment, and accessories. Sells products to retail accounts, through NIKE-owned stores and the Internet, and through a mix of independent distributors and licensees in approximately 190 countries. Has 362 domestic and 683 international locations (including factory stores) as of 5/31/16. Has about 70,700 employees (including part-timers). Swoosh, LLC, owns 78.1% Cl. A shares, 16.0% Cl. B (representing director Travis Knight's holdings); other officers/directors, 3.9% of Cl. B; The Vanguard Group, 6.4%; FMR LLC, 6.2%; BlackRock, 5.9% (7/25/16 proxy). Chairman & CEO: Mark G. Parker. Inc.: OR. Address: One Bowerman Dr., Beaverton, OR 97005. Tel.: 503-671-6453. Internet: www.nikeinc.com.													© VALUE LINE PUB. LLC	
Total Debt \$3802 mill. Due in 5 Yrs \$500 mill. LT Debt \$3471 mill. LT Interest \$190 mill. (22% of Capital)				16326	18627	19176	19014	20862	24128	25313	27799	30601	32376	34350	37000	37000	Sales (\$mill) ^A	50300
Leases, Uncapitalized Annual rentals \$491 mill. No Defined Benefit Pension Plan				14.7%	14.7%	14.5%	14.7%	15.1%	14.1%	14.6%	15.1%	15.6%	15.9%	16.4%	16.9%	Operating Margin	18.8%	
Preferred Stock None				269.7	303.6	335.0	323.7	335.0	373.0	438.0	518.0	606.0	649.0	700	750	Depreciation (\$mill)	900	
Common Stock 1,650,766,552 shares Class A shares: 329,245,752 Class B shares: 1,321,520,800 MARKET CAP: \$95.2 billion (Large Cap)				1458.3	1734.1	1727.4	1906.7	2133.0	2223.0	2464.0	2693.0	3273.0	3760.0	4240.0	4470	4470	Net Profit (\$mill)	6665
CURRENT POSITION 2015 2016 5/31/17 (SMILL.)				33.7%	30.7%	26.7%	24.2%	25.0%	25.5%	24.7%	24.0%	22.2%	18.7%	14.0%	19.0%	Income Tax Rate	21.0%	
Cash Assets 5924 5457 6179				8.9%	9.3%	9.0%	10.0%	10.2%	9.2%	9.7%	9.7%	10.7%	11.6%	12.3%	12.1%	Net Profit Margin	13.3%	
Receivables 3358 3241 3677				5492.5	5517.8	6457.0	7595.0	7339.0	7666.0	9700.0	8669.0	9642.0	9667.0	10587	11350	Working Cap'l (\$mill)	13500	
Inventory (LIFO) 4337 4838 5055				409.9	441.1	437.2	445.8	276.0	228.0	1210.0	1199.0	1079.0	2010.0	3471.0	3200	Long-Term Debt (\$mill)	2600	
Other 2357 1489 1150				7025.4	7825.3	8693.1	9753.7	9843.0	10381	11156	10824	12707	12258	12407	13300	Shr. Equity (\$mill)	17000	
Current Assets 15976 15025 16061				19.9%	21.2%	19.1%	18.7%	21.1%	21.0%	20.0%	22.6%	23.8%	26.5%	27.3%	27.5%	Return on Total Cap'l	34.5%	
Accts Payable 2131 2191 2048				20.8%	22.2%	19.9%	19.5%	21.7%	21.4%	22.1%	24.9%	25.8%	30.7%	34.2%	33.5%	Return on Shr. Equity	39.0%	
Debt Due 181 45 331				15.9%	16.9%	14.5%	14.4%	16.0%	15.5%	15.8%	17.5%	18.7%	22.3%	24.6%	24.0%	Retained to Com Eq	29.5%	
Other 4022 3122 3095				24%	24%	27%	27%	26%	28%	29%	30%	27%	27%	29%	29.0%	All Div'ds to Net Prof	25%	
Current Liab. 6334 5358 5474																		

ANNUAL RATES		Past 10 Yrs	Past 5 Yrs	Est'd '14-'16 to '20-'22
of change (per sh)		10.5%	11.5%	11.0%
Sales		12.5%	14.0%	14.0%
"Cash Flow"		12.5%	13.5%	16.0%
Earnings		16.0%	14.5%	13.0%
Dividends		10.0%	7.5%	8.0%
Book Value				

Fiscal Year Ends	QUARTERLY SALES (\$ mill.) ^A				Full Fiscal Year
	Aug.31	Nov.30	Feb.28	May 31	
2014	6971	6431	6972	7425	27799
2015	7982	7380	7460	7779	30601
2016	8414	7686	8032	8244	32376
2017	9061	8180	8432	8677	34350
2018	9630	8880	9130	9360	37000

Fiscal Year Ends	EARNINGS PER SHARE ^{AB}				Full Fiscal Year
	Aug.31	Nov.30	Feb.28	May 31	
2014	.43	.30	.38	.38	1.49
2015	.54	.37	.45	.49	1.85
2016	.67	.45	.55	.49	2.16
2017	.73	.50	.68	.60	2.51
2018	.75	.60	.75	.65	2.75

Cal-endar	QUARTERLY DIVIDENDS PAID ^{CM}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	--	.105	.105	.105	.32
2014	.12	.12	.12	.12	.48
2015	.14	.14	.14	.14	.56
2016	.16	.16	.16	.16	.64
2017	.18	.18	.18	.18	.72

(A) Fiscal years end May 31st. (B) Diluted earnings. Excludes nonrecurring: '03, (25c); '07, 2c; '08, 8c; '09, (13c); '13, 1c. Quarterly EPS may not sum due to change in share count. Next egs. report due late September. (C) Dividends historically paid in early January, April, July, and October. ■ Reinvestment plan available. (D) Includes 21¢ dividend paid December 2012. (E) In millions, adjusted for splits. (F) Each share of Class A is convertible to one share of Class B.

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NIKE's quotation surged following an impressive May-quarter report that closed the books on fiscal 2017 (ended May 31st). Revenues and earnings topped Wall Street's expectations and year-over-year growth was admirable, but there was more to it than just the numbers. International markets shined, like Western Europe and Greater China. Moreover, the direct-to-consumer platform, which NIKE is weighing heavier on going forward given the ever-changing tastes of today's shoppers, displayed 12% growth, a metric the investment community was pleased about. Still, it was likely a separate disclosure in the earnings call that led to this stock price's large pop. The company announced it is opening up shop on Amazon.com. This fresh direct partnership is only in the pilot stages and includes just a limited assortment of NIKE products. But the move was unanimously applauded, as the sneaker company aims to revamp its sales tactics while brick-and-mortar retailers are suffering and online sales are climbing. **Our earnings call for fiscal 2018 is up by \$0.15 a share, to \$2.75.** The exact ramifications of the Amazon deal are not easily quantifiable, but we certainly do not see it being a negative in any way. Add to this the initial success of some new direct-to-consumer options, like personal sneaker designing, and the fact that NIKE remains the dominant name in this field, even after Adidas and Under Armour rallied a bit, and we see ample gains available for the taking by the swoosh. **The growing popularity of the NBA on a global scale cannot be discounted.** NIKE hitched its wagon to Michael Jordan years ago and changed the world of footwear. As the game has made huge strides in Europe, South America, China, etc., top players like LeBron James and Kevin Durant continue to lead the way for the company. Pitch men of this caliber make a difference. **This blue chip checks almost all of the boxes on our potential investment list.** A Timeliness of 2 (Above Average) and a Safety of 1 (Highest) immediately grab attention. Plus, appreciation potential out to 2020-2022 is above average. Then, add in the dividend and total-return seekers should get in the game, as well. *Erik M. Manning July 28, 2017*

Company's Financial Strength		A++
Stock's Price Stability		80
Price Growth Persistence		100
Earnings Predictability		100

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