	ZER	K INC	NYSE	-PFE			P	ecent Rice	35.3			J (Media	an: 18.0 /	-	1.1		3.6	6%	/ALUI LINE			
IMELIN		3 Raised		High: Low:	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	37.4 28.3	36.2 30.9				Price 2021		
AFETY ECHNI		Raised 3 Lowere		LEGEI	l.0 x "Cash	n Flow" p s e Strength	sh	I F													64	
		= Market)	1 7/0/17	Options:	Yes	ates recess	ion					~									48 40	
202	0-22 PI		ONS Ann'l Total	 ¹ /m		10110						,,,',,,,,''	بلالالال		ייין. אוי און	1‡'*IŢIŢ ● -					-32 24	
ligh		(+40%)	Ann'l Total Return 12% 7%	••••••	••••••	*****	יי _י איי וויווי		н _{а дин}	, ^{, , , , ,} , , , , , , , , , , , , , ,	^{ىرى} يىلىيى،										20	
	40 r Decis	(+15%) sions	7%				••••		•••		•	•••••••		, • • • • • • • • • • • •	••••••						12	
Buy	0 0 0		0 0 0						******		••		•••••		••••••	••*••••					-8	
Sell	200	0 13 13 0	0 0 0															% TO	T. RETUR	N 8/17	-6	
	4Q2016		2Q2017	Percen	t 18 –													1 yr.	THIS N STOCK 1.4	/L ARITH.* INDEX 11.7	L	
o Buy o Sell Ild's(000)	1006 845 4256947	5 971	981	shares traded	12 - 6 -													3 yr. 5 yr.	28.6 69.6	19.3 85.3	F	
2001	2002	2 2003	2004	2005	2006	2007	2008	2009	2010	2011		2013	2014	2015	2016	2017	2018		UE LINE P			
5.14 1.50	5.25 1.72			6.97 2.80	6.79 2.85	7.16 3.03	7.16 1.94	6.20 1.66	8.46 2.09	8.90 2.34	8.11 2.35	8.06 2.77	7.89	7.91 1.96	8.70 2.13	8.95 2.50	9.30 2.60	Sales pe "Cash F	er sh 'low'' per s	sh	10. 3.	
1.31	1.53	3 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	1.55	1.70	Earning	s per sh /	A G	2.	
.44 .35	.52			.76 .29	.96 .29	1.16 .28	1.28 .25	.80 .15	.72 .19	.80	.88 .18	.96 .19	1.04 .19	1.12 .23	1.20 .30	1.28 .25	1.36 .25		ecl'd per ending pe		1.	
2.91	3.24 6162.0			8.88 7361.0	9.98 7124.0	9.60 6761.0	8.52 6746.0	11.15 8070.0	10.95 8012.0	10.84 7575.0	11.16 7276.0	11.92 6399.0	11.33 6291.0	10.48 6175.0	9.81 6070.0	9.50 5900.0	9.30 5800.0		lue per sh n Shs Out		9. 5500	
31.8	22.8	3 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 fig	ures are	Avg Anr	i'l P/E Rat	io	20	
1.63 1.1%	1.25 1.5%			.68 3.0%	.67 3.7%	.61 4.6%	.99 6.6%	.85 5.1%	1.04 4.3%	1.10 4.1%	1.17 3.8%	.99 3.3%	1.13 3.4%	1.53 3.3%	1.48 3.7%	estin	Line ates		P/E Ratio n'I Div'd Yi		1.: 3.5	
CAPITAL STRUCTURE as of 7/2/17 48404 4829					48296	50009	67809	67425	58986	51584	49605	48851	52824	52700	54000	Sales (\$			570			
	ebt \$43 t \$3419		LT Interes	st \$1247	mill.	47.8% 5200.0	45.9% 5090.0	46.2%	45.5% 8487.0	48.6% 9026.0	52.2% 7611.0	53.1% 6410.0	46.5% 5537.0	44.8% 5157.0	44.6% 5757.0	46.0%	46.5% 5300		ng Margin ation (\$mi	II)	50.0 45	
				(37% o	f Cap'l)	15267	8026.0	8621.0	8266.0	8697.0	9490.0	11341	9088.0	6949.0	7198.0	9145	9860	Net Prof	it (\$mill)	.,	126	
						17.0% 16.6%	20.3% 17.2%	11.9% 12.2%	31.5% 12.9%	21.2% 16.1%	27.4% 22.0%	25.5% 18.3%	22.2% 14.2%	13.4% 13.6%	23.0% 17.4%	23.0% 18.3%	Income Net Prof			23.0 22.2		
Demoion Accests 42/46 000 0 hill Ohlin 000 7 hill					16067 7963.0	24445 43193	31859 38410	29659 34931	32796 31036	32878 30462	36071 31541	14405 28818	7834.0 31398	11000 29000		-	rm Debt (150 250			
						65010	57556	90014	87813	82190	81260	76307	71301	64720	59544	56000	54000	Shr. Equ	uity (\$mill)		500	
commo s of 8/7		k 5,947,3	49,054 sh	s.		21.4% 23.5%	12.6% 13.9%	6.8% 9.6%	7.1% 9.4%	8.0% 10.6%	9.0% 11.7%	11.2% 14.9%	9.4% 12.7%	8.0% 10.7%	8.6% 12.1%	11.5% 16.5%	13.0% 18.5%		on Total Ca on Shr. Eq		17.5 25.5	
	T CAP		lion (Larg 2015	e Cap) 2016	7/2/17	11.2%	NMF	3.4%	2.5%	3.0%	3.6%	6.2%	3.5%	NMF	NMF	3.0%	3.5%	Retained	to Com I	Eq	7.5	
(\$MIL ash As	LL.)			17850	14333	52% BUSIN	106% ESS: Pfiz	64% zer Inc. i	74% s a resear	72% ch-based	69% d. global	58% biopharm	73% aceuti-	NMF as Esta	NMF blished F	83% Products.	80% Highest		Is to Net F		70 revna	
Receiva nvento			8176 7513	8225 6783	9476 7584	cal con	npany en	gaging ir	the disco roducts.	overy, de	velopme	nt, manuf	acture,	Lyrica, I	Enbrel, Ib	orance, L	ipitor, and	d Viagra.	Has 96,8 stock; Bla	500 emp	loyee	
Other Current	Assets	s <u>-</u>	4825 43804 3	6091 38949	4992 36385	cines,	and vario	ous cons	umer hea gh two se	lthcare p	products.	Manage	s com-	Vangua	rd, 6.6%;	State S	treet, 5.3	3% (3/17	proxy). (42nd St.,	Chairmar	n/CEC	
Debt Du	Payable ue			4536 10688	3439 9514				Health (E												JIK, I	
Other Current	t Liab.			15891 31115	14229 27182	Pfiz	er is	s see	eing produ	stron	ig gi	rowth	i in	next	year	and	the .	Lyrica	fran	chise	wi	
	L RATE (per sh)			st Est'o	1 '14-'16 '20-'22	rem	ains a	a sig	nifica	nt dr	ag. T	he co	mpa-	of wh	iich de	epend	s larg	ely on	i timir	ıg.		
Sales Cash F			5% 1. 0% 1.	0% 0%	4.0% 6.5%	ny's sells		vativo wer,	e Hea pate		segme			ings								
arning	js ids		0% 2. 5% 7.	0% 1 5%	1.0% 6.0%				growt Perforn													
Dividen	-		0% -1. SALES (\$ r		2.5% Full	stror	ng mo	ment	um in	Pfize	r's to	p onc	ology	but s	sales	(\$12.9	9 bill	ion) i	missec	l. On	th	
Dividen Book Va		Jun.30	Sep.30	Dec.31	Year	medi	icatior	1	(+63 Eliqui	s	(+51%	6),	and	confe that	it n	ow e	expect	s ful	l-year	adjı	iste	
Dividen Book Va Cal- ndar		12773	12361 12087	14047	49605 48851				thritis er gai													
Dividen Book Va Cal- ndar 2014	11353 10864		2016 13005 13147 13045 13627 52824 however, 2017 12779 12896 13200 13825 52700 movesing						Further gains were mitigated, \$2.50-\$2.60) by an 8% decline in the top- look of \$52 <i>Prevnar</i> vaccine franchise (10% of our projection								billion-\$54 billion. Based on					
Dividen Book Va Cal- ndar 2014 2015 2016	11353 10864 13005	13147						7		пе п	anchi	se (10										
Dividen Book Va Cal- ndar 2014 2015 2016 2017 2018	11353 10864 13005 12779 13100	13147 12896 13300	13200 13600	13825 14000	52700 54000	gros: total	sing <i>F</i> sales), wh	ich cor	ntinue	s to f								c for f	urthe	r d	
Dividen Book V Cal- ndar 2014 2015 2016 2017 2018 Cal-	11353 10864 13005 12779 13100 E	13147 12896 13300 ARNINGS	13200	13825 14000 E A	52700 54000 Full	gross total weal	sing <i>F</i> sales ker de), wh eman	ich cor 1 for	ntinue the a	s to f dult	indica	tion.	velop	ment	of t	he no	ew p	c for f roduct	urthe cycl	rd e 1	
Divideñ Sook V3 Cal- ndar 2014 2015 2016 2017 2018 Cal- ndar 2014	11353 10864 13005 12779 13100 E Mar.31 .36	13147 12896 13300 ARNINGS Jun.30 .45	13200 13600 PER SHARE Sep.30 .42	13825 14000 E A Dec.31 .19	52700 54000 Full Year 1.41	gross total weal Agin <i>Viag</i>	sing <i>F</i> sales cerde gble <i>ra</i> (-), wh eman ockbu ·16%)	ich cor 1 for sters were	ntinue the a <i>Enbr</i> e ad	es to f idult <i>el</i> (-2 dition	indica 20%)	ition. and	velop drive The	ment a mo stock	of t re me c's Ti	he no aning melin	ew p ful re less 1	t for f roduct bound r ank	urthe cycl in 20 has l	r d e 1)18. bee	
Dividen Sook V3 Cal- ndar 2014 2015 2016 2017 2018 Cal- ndar 2014 2015 2016	11353 10864 13005 12779 13100 E Mar.31 .36 .38 .49	13147 12896 13300 ARNINGS J Jun.30 .45 .42 .33	13200 13600 PER SHARE Sep.30 .42 .34 .21	13825 14000 A Dec.31 .19 d.03 .13	52700 54000 Full Year 1.41 1.11 1.17	gross total weal Agin <i>Viag</i> owin Lyri	sing <i>F</i> sales ker de g ble ra (- g to g ca wi), wh eman ockbu 16%) eneri ill lik	ich cor d for sters were c comp cely fa	ntinue the a <i>Enbr</i> e ad petition a ce lo	es to f idult <i>rel</i> (-2 dition n. sses 1	indica 20%) al d next ;	ition. and rags, year	velop drive The raise tinue	ment a mo stock d a n to vi	of t re me c's Ti notch iew P	he ne aning melin t o 3 fizer	ew pi ful re less i (Ave as a :	t for f roduct bound r ank erage) solid,	urthe cycl in 20 has l . We lower	r de le t)18. bee cor cor	
Divideñ Sook V Cal- ndar 2014 2015 2016 2017 2018 Cal- ndar 2014 2015 2016 2017	11353 10864 13005 12779 13100 E Mar.31 .36 .38 .49 .51 .50	13147 12896 13300 ARNINGS Jun.30 .45 .42 .33 .51 .50	13200 13600 PER SHARE Sep.30 .42 .34 .21 .33 .40	13825 14000 A Dec.31 .19 d.03 .13 .20 .30	52700 54000 Full Year 1.41 1.11	gross total weal Agin <i>Viag</i> owin Lyri whe	sing <i>F</i> sales cer de g ble r <i>a</i> (- g to g ca w i n its), wh eman ockbu 16%) eneri ill lik U.S.	ich cor 1 for sters were c comp cely fa paten	ntinue the a <i>Enbr</i> e ad etition ce lo it exp	es to f idult <i>rel</i> (-2 dition n. sses 2 bires.	indica 20%) al d next ; The r	ition. and rags, year ierve	velop drive The raise tinue incon	ment a mo stock d a n to vi ne pla	of t re me c's Ti notch iew P ay in	he ne aning melin to 3 fizer the	ew p ful re ness n s (Ave as a large	t for f roduct bound r ank rage) solid, pharn	urthe cycl in 20 has l . We lower naceu	r de le t)18. bee con '-ris itica	
Divideñ Book V3 Cal- Indar 2014 2015 2016 2017 2018 Cal- Indar 2014 2015 2016 2017 2018 Cal- 2018 Cal- 2018 Cal- 2016	11353 10864 13005 12779 13100 E Mar.31 .36 .38 .49 .51 .50 QUAF	13147 12896 13300 ARNINGS Jun.30 .45 .42 .33 .51 .50 RTERLY DI	13200 13600 PER SHARE Sep.30 .42 .34 .21 .33 .40 VIDENDS P	13825 14000 A Dec.31 .19 d.03 .13 .20 .30 AID B■	52700 54000 Full Year 1.41 1.11 1.17 1.55 1.70 Full	gross total weak Agin <i>Viag</i> owin Lyri whe pain Pfize	sing <i>F</i> sales cer de g ble <i>ra</i> (- g to g ca w i n its me er's n), wh eman ockbu (16%) eneri eneri un lik U.S. dicati umbe	ich cor d for sters were c comp ely fa paten on c r-two	ntinue the a <i>Enbr</i> e ad oetitio ace lo at exp surren seller	es to f idult rel (-4 dition n. sses f bires. itly r and	indica 20%) al d next The r repres acco	tion. and rags, year herve sents ounts	velop drive The raise tinue incon space high-	ment a mo stock d a r to vi ne pla grade	of t re me c's Ti notch iew P ay in e com fun	he no aning melin to 3 fizer the pany dame	ew p ful re ness n (Ave as a large has ntals,	c for f roduct bound r ank rage) solid, pharn strong and	urthe cycl in 20 has l . We lower naceu fina an	r de le 1)18. bee con con con con con con con con con con	
Divideñ Book V3 Cal- endar 2014 2015 2016 2017 2018 Cal- endar 2014 2015 2016 2017 2018 Cal- endar 2014 2015 2016 2017 2018	11353 10864 13005 12779 13100 E Mar.31 .36 .38 .49 .51 .50 QUAF Mar.31 .24	13147 12896 13300 ARNINGS Jun.3C .45 .42 .33 .51 .50 RTERLY DI Jun.3C .24	13200 13600 PER SHARE Sep.30 .42 .34 .21 .33 .40 VIDENDS P. Sep.30 .24	13825 14000 ■ A Dec.31 .19 d.03 .13 .20 .30 AID B■ Dec.31 .24	52700 54000 Full Year 1.41 1.11 1.17 1.55 1.70 Full Year .96	gross total weal Agin <i>Viag</i> owin Lyri whe pain Pfize for 9	sing F sales cer do g blo ra (- g to g to g to g to g to g m its me er's n % of), wh eman ockbu (16%) eneri eneri ill lik U.S. dicati umbe total	ich cor d for sters c comp ely fa paten on c r-two sales.	ntinue the a <i>Enbr</i> e ad etitio ce lo t exp curren seller It ge	es to f dult el (-) dition n. sses bires. tly r and nerate	indica 20%) al d next The r repres acco ed rou	tion. and rags, year nerve sents ounts ighly	velop drive The raise tinue incon space high- press	ment a mo stock d a n to vi ne pla grade ive tr	of t reme c's Ti notch iew P ay in e com fun rack n	he no aning melin to 3 fizer the pany dame record	ew p ful re less 1 (Ave as a large has s ntals, l. An	x for f roduct bound r ank rage) solid, pharn strong and attra	urthe in 20 has 1). We lower naceu fina an ctive	r de le t)18. b ee con :-ris itica ncea in div	
0ividen 3000 V2 Cal- ndar 2014 2015 2016 2017 2018 Cal- ndar 2014 2016 2017 2018 Cal- ndar 2018 Cal- ndar 2013 2014 2013 2014	11353 10864 13005 12779 13100 E Mar.31 .36 .38 .49 .51 .50 QUAF Mar.31 .24 .26 .28	13147 12896 13300 ARNINGS Jun.30 .45 .42 .33 .50 RTERLY DI Jun.30 .24 .24 .26 .28	13200 13600 PER SHARE Sep.30 .42 .34 .21 .33 .40 VIDENDS P. Sep.30 VIDENDS P. .24 .26 .28	13825 14000 ■ A Dec.31 .19 d.03 .13 .20 .30 AID B= Dec.31 .24 .26 .28	52700 54000 Full 1.41 1.11 1.17 1.55 1.70 Full Year	gross total weak Agim <i>Viag</i> owin <i>Lyri</i> whe pain Pfize for 9 \$2.2 over	sing F sales cer de g ble ra (- g to g ca wi n its me er's n b% of billion year)), wh eman ockbu 16%) eneri ill lik U.S. dicati umbe total n dur and	ich cor l for sters c comp ely fa paten on c r-two sales. ing the appear	ntinue the a <i>Enbr</i> e ad eetitio ce lo ce lo t exp urren seller It ge e first rs poi	es to f idult <i>el</i> (-2 dition n. sses bires. tly r and nerate t half sed to	indica 20%) al d next ; The r represe accord	year herve sents unts ughly year h off	velop drive The raise tinue incon space high- press dend tinue	ment a mo stock d a n to vi ne pla e. The grade ive tr yield d sha	of t re me c's Ti notch iew P ay in e com fun rack n (3.6% are re	he nd aning melin to 3 fizer the pany dame record b) and purch	ew p ful re ness n s (Ave as a large has has ntals, l. An expe	c for f roduct bound r ank erage) solid, pharn strong and attrac ctation	urthe in 20 has 1 . We lower naceu fina an ctive ns for	r de le 1)18. bee con c-ris itica nce in div con	
Divideñ Sook V3 Cal- endar 2014 2015 2016 2017 2018 Cal- endar 2014 2015 2016 2017 2018 Cal- endar 2014 2015 2016 Cal- endar 2017 2018 Cal- endar 2014 2015 2016 2017 2018 Cal- endar 2017 2018 Cal- endar Cal- endar endar Cal- endar end	11353 10864 13005 12779 13100 E Mar.31 .36 .38 .49 .50 QUAF Mar.31 .24 .26 .28 .30	13147 12896 13300 ARNINGS Jun.30 .45 .42 .33 .51 .50 RTERLY DI Jun.30 .24 .24 .26 .28 .30	13200 13600 PER SHARE Sep.30 .42 .34 .21 .33 .40 VIDENDS P. Sep.30 .24 .26 .28 .30	13825 14000 ■ A Dec.31 .19 d.03 .13 .20 .30 AID B= Dec.31 .24 .26	52700 54000 Full Year 1.41 1.11 1.17 1.55 1.70 Full Year .96 1.04	gross total weak Agim <i>Viag</i> owim <i>Lyri</i> whe pain Pfize for 9 \$2.2 over 2017	sing F sales cer do g blo ra (- g to g to g to g to g to g to g blo billion year) on a), wh emane ockbu 16%) eneric ill lik U.S. dicati umbe total n dur and posit	ich cor sters were c comp ely fa paten on c r-two sales. ing the	ntinue the a <i>Enbr</i> e ad eetitio ce lo ce lo t exp urren seller It ge e first rs poi te. Th	es to f idult <i>el</i> (-: dition n. sses bires. tly r and nerate t half sed to at sai	indica 20%) al d next The r repres accc ed rou (+8% o finis d, che	year herve sents unts ughly year h off eaper	velop drive The raise tinue incon space high- press dend tinue share	ment a mo stock d a n to vi ne pla e. The grade ive tr yield d sha eholde	of t re me s's Ti notch iew P ay in e com fun rack 1 (3.6% ure re r valu	he nd aning melin to 3 fizer the pany dame record b) and purch	ew pi ful re ess i (Ave as a large has s ntals, l. An expe- ases	c for f roduct bound r ank erage) solid, pharn strong and attrac ctation	urthe cycl in 20 has l has l o. We lower naceu fina an ctive ns for l enh	r de le t)18. bee con -ris itica incea in div con and	
ividen i volani	11353 10864 13005 12779 13100 E Mar.31 .36 .38 .49 .51 .50 QUAF Mar.31 .24 .26 .28 .32 .32	13147 12896 13300 ARNINGS Jun.30 .45 .45 .33 .51 .50 RTERLY DI Jun.30 .24 .24 .26 .28 .30 .32 .92 .32 .32 .32 .32 .32	13200 13600 PER SHARE Sep.30 .42 .34 .21 .33 .40 VIDENDS P. Sep.30 VIDENDS P. .24 .26 .28	13825 14000 E A Dec.31 .19 d.03 .13 .20 .30 AID B■ Dec.31 .24 .26 .28 .30 ot sum d	52700 54000 Full Year 1.41 1.11 1.17 1.55 1.70 Full Year .96 1.04 1.12 1.20 ue (C)	gross total weak Agin <i>Viag</i> owin <i>Lyri</i> whe pain Pfize for 9 \$2.2 over 2017 gene	sing F sales cer de g ble ra (- g to g ca wi n its me r's n its billion year) on a rics a intangibl), wh emano ockbu 16%) eneri- ill lik U.S. dicati umbe total n dur and posit are ei es. In '	ich cor i for sters were c comp ely fa paten on c r-two sales. ing the appear ive not xpected (\$107.5)	tinue the a <i>Enbr</i> e ad etitio ce lo t exp urren seller It ge e first rs poi te. Th d to	es to f adult rel (-4 dition n. sses bires. tly r and nerate t half sed to at sai hit tl	indica 20%) al d next ; The r repres acco ed rou (+8% o finis d, che ne ma	year nerve sents ughly year h off eaper arket	velop drive The raise tinue incon space high- press dend tinue share	ment a mo stock ed a n to vi ne pla e. The grade ive tr yield d sha eholde <i>ael Ra</i>	of t re me c's Ti notch iew P ay in e com fun rack p (3.6% ure re (3.6% ure re valu atty Cor	he no aning melin to 3 fizer the pany dame record b) and purch le.	ew pi ful re ess i (Ave as a : large has : ntals, l. An expe lases Financia	c for f roduct bound rank erage) solid, phar strong and attra ctation should <i>Octob</i> Il Strengt	urthe cycl in 20 has l). We lower naceu fina an ctive ns for l enh <i>er 6, 2</i>	r d le 018. bee con- r-ris itic nce in div con	

due early November. (B) Dividends paid in ear 4/03, included from 2nd qtr. (F) Wyeth acqd. Iy Mar., Jun, Sep., Dec. Divid reinvest. plan. 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.

To subscribe call 1-800-VALUELINE