PR	OCT	ER 8	GA	MBL	ENY	SE-PG	R	ECENT RICE	79.7	P/E RATIO	18.	3	19.5 18.0	RELATIV P/E RAT	6 0.9	5 DIV'D	3.5	%	/ALUI LINE		
TIMELII		3 Lowered		High: Low:	75.2 60.4	73.8	63.5 43.9	65.4 39.4	67.7 57.6	71.0 59.1	85.8 68.4	93.9 75.3	91.8 65.0	90.3 74.5	94.7 83.2	91.9 77.9					Range
SAFET	γ ´	Raised 1	11/02	LEGEN	IDS	•		39.4	57.6	59.1	00.4	/5.3	65.0	74.5	03.2	11.9			2021	2022	2023
TECHN	ICAL 3	3 Lowered	3/9/18	· · · · · Re	elative Pric	h Flow" p : e Strength	sh														160
BETA .	65 (1.00	= Market)		Options: ` Shaded	yes <i>area indic</i>	ates recess															120 100
202	21-23 PR	OJECTIC										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	والتصييين	, (19. or 1) (1	<u> </u>					180
	Price	Gain	nn'i Total Return	пп.п	''''''''''	 	10- 11111	ուսիսուո	وينظيهن	un _{till} an			11-								<u>60</u>
High 1	130 (105 (+65%) +30%)	16% 10%	•••••••	•••	******	1111		11,111,111,111												50 40
Insider Decisions													30								
to Buv	M J J 0 0 0	A S O 0 0 0										•••••	*****	*******	•••••••						20
Options	1 6 0	19 6 0	210 1																		15
to Sell Institu		19 0 1 Decisior				l li												% TO	T. RETUR	N 2/18 /L ARITH.*	
	2Q2017	3Q2017	4Q2017	Percent	t 12 -		15.1											1 1 1/2	STOCK -11.1	INDEX 10.1	<u> </u>
to Buy to Sell	894 977	827 1008	889 912	shares traded	8 -						1.111			11111	1111	ı		1 yr. 3 yr.	1.5	24.2	L
		16634781															0010	5 yr.	19.7	76.2	
2002	2003		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		2018	2019		UE LINE P	JB. LLC	
15.47 2.55	16.72 2.82	20.21	22.95 3.51	21.46 3.51	24.42 4.25	27.53 4.97	27.09 4.86	27.81 4.87	29.85 5.21	30.45 5.20	30.69 5.33	30.64 5.57	28.10 5.31	24.47 4.97	25.48 5.21	26.80 5.50	27.90 5.85	Sales pe	ersn A Tow"pers	sh	32.65 7.90
1.80	2.02		2.53	2.64	3.04	3.64	3.58	3.53	3.93	3.85	4.05	4.22	4.02	3.67	3.92	4.25	4.50		s per sh ^A		6.45
.76	.82	1	1.03	1.15	1.28	1.45	1.64	1.80	1.97	2.14	2.29	2.45	2.59	2.66	2.70	2.76	2.84		ecl'd per	1	3.50
.65	.57	.80	.88	.84	.94	1.00	1.11	1.08	1.20	1.44	1.46	1.42	1.38	1.24	1.33	1.35	1.30		ending p		1.25
4.64	5.63		6.47	19.33	20.87	22.46	21.18	21.20	24.14	22.87	24.64	25.40	22.83	21.34	21.45	22.10	23.00		lue per si		28.85
2601.5 22.4	2594.4 21.6		2472.9 21.5	3178.8 21.5	3131.9 20.5	3032.7 18.6	2917.0 16.4	2838.5 17.0	2765.7 16.0	2748.0 16.7	2742.3 17.8	2710.8 19.0	2714.5 20.9	2668.1 21.4	2553.3 22.3	2500.0	2475.0		n Shs Out n'I P/E Rat		2450.0 18.0
1.22	1.23		1.14	1.16	1.09	1.12	1.09	1.08	1.00	1.06	1.00	1.00	1.05	1.12	1.09	Bold figu Value			P/E Ratio		1.00
1.9%	1.9%	1.9%	1.9%	2.0%	2.1%	2.1%	2.8%	3.0%	3.1%	3.3%	3.2%	3.1%	3.1%	3.4%	3.1%	estin	ates		'l Div'd Y		3.0%
CAPIT/										80000											
Total Debt \$37.733 bill. Due in 5 Yrs \$15.00 bill. 24.29					24.2%	24.3%	24.2%	22.6%	22.6%	22.3%	23.7%	23.4%	26.2%	26.4%	26.5%	26.5%		ng Margin		28.0%	
I (Tot Int Coverage: 24.3v)					3166.0	3082.0	3108.0	2838.0	3204.0	2982.0	3141.0	3134.0	3078.0	2820.0	3000	3225		ation (\$mi	II)	3500	
(29% of Tot. Cap'l)						12075	11293	10946	11797	11344	11869	12220	11535	10441	10733	10750	11250		it (\$mill)		15800
Leaded, offeapitalized /tilliaal Nertalo \$201 filli.					26.3% 14.3%	27.3% 13.9%	22.3% 14.3%	24.2% 13.6%	23.2% 14.1%	23.5% 14.7%	20.2% 15.1%	24.6% 16.0%	23.8% 16.5%	23.0% 16.0%	22.0% 16.3%		Tax Rate it Margin		21.0% 19.8%		
						d8996	d5500	d5323	d2997	d6047	d2109	d144.0	3012.0	d3716	d500	325		Cap'l (\$n	nill)	1500	
Pfd Stock \$1.1 bill. Pfd Div'd \$247 mill. 23581 20						20652	21360	22033	21080	19111	19811	18329	18945	18038	22000	22000		rm Debt (20000	
Luass B snares convenible into common stock)					63099	61439	68001	64035	68709	69976	63050	57983	55778	55250	56930	Shr. Equ	ıity (\$mill)		70625		
Common Stock 2,521,003,706 shares 13.8% 14.					14.3%	13.8%	13.5%	13.8%	13.9%	14.0%	14.6%	13.9%	14.9%	14.0%	14.5%		n Total C		17.5%		
					17.9%	17.8%	17.3%	17.7%	17.3% 7.9%	17.5% 7.7%	18.3%	18.0%	19.2%	19.5%	20.0% 7.5%		on Shr. Eq	-	22.5% 10.0%		
10.070						10.1% 45%	9.1% 50%	9.0%	8.3% 54%	7.9% 55%	57%	6.9%	71%	6.4%	7.0% 64%	7.5% 62%		d to Com I Is to Net F		10.0% 54%	
(\$MILL.) Cash Assets 13348 15137 18758 BUSINESS: The Procter & Gamble Company makes branded con- 55% of fiscal 2017 sales and Wal-Mart Stores accounted for 16%.																					
Receiv Invento	Receivables 4373 4594 5182 sumer packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 between 5000 employees. Of the first packaged goods, which are marketed and sold in more than 5000 employees. Of the first packaged goods, which are marketed and sold in								ees. Off	. & dir.											

180 countries around the world. Has five reportable segments: Beauty/Hair/Personal care (18% of fiscal 2017 sales); Grooming (10%); Health Care (12%); Fabric Care & Home Care (32%); Baby, Feminine & Family Care (28%). International sales accounted for own less than 1% of common stock; BlackRock, 5.8%; Vanguard, 6.6% (8/17 proxy). Chairman/President/CEO: David S. Taylor. Inc.: Ohio. Address: 1 Procter & Gamble Plaza, Cincinnati, Ohio 45202. Telephone: 513-983-1100. Internet: www.pg.com

33107 30770 Current Liab. Past Est'd '15-'17 ANNUAL RATES Past 10 Yrs. 1.5% 3.0% 3.5% 8.5% 3.5% 5 Yrs. -2.5% to '21-'23 4.0% 7.5% 9.0% of change (per sh) Sales 'Cash Flow" .5% .5% Earnings Dividends Book Value 6.0% 4.5% 4.5%

33782

9325

11653 9792

Other

Current Assets

Accts Payable

Debt Due

2143 31214

9740 15547

26494

9632 13554 7024

30210

Fiscal Year	QUA Sep.30	Full Fiscal						
Ends 2015	20186	Dec.31 20161	Mar.31 18142	Jun.30 17790	Year 76279			
2016	16527	16915	15755	16102	65299			
2017	16518	16856	15605	16079	65058			
2018	16653	17395	16300	16652	67000			
2019	16750	17500	17000	17850	69100			
Fiscal	EA	_Full _						
Year Ends	Sep.30	Dec.31	Mar.31	Jun.30	Fiscal Year			
2015	1.04	1.06	.92	1.00	4.02			
2016	.98	1.04	.86	.79	3.67			
2017	1.03	1.08	.96	.85	3.92			
2018	1.09	1.19	1.02	.95	4.25			
2019	1.20	1.25	1.05	1.00	4.50			
Cal-	al- QUARTERLY DIVIDENDS PAID C							
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year			
2014	.602	.644	.644	.644	2.53			
2015	.644	.663	.663	.663	2.63			
2016	.663	.67	.67	.67	2.67			
2017	.67	.69	.69	.69	2.74			
2018	60							

Procter & Gamble continued to make progress in the fiscal second quarter. (Year ends June 30th.) Indeed, core earnings advanced 10% during the period, on a 3% revenue gain. The company recorded healthy organic sales growth thanks to a more favorable foreign currency exchange environment and a better product mix. Plus, P&G's focus on streamlining its business, and ongoing cost controls, with other strategic improvements helped support its recent performance. Too, U.S. tax reform ought to boost the bottom line when it takes effect in 2018. As such,

We think the household goods conglomerate is well positioned for the near term. Looking ahead, we imagine management will consider other portfolio improvements, specifically seeking highermargin product lines. Too, P&G ought to expand its digital position by bolstering its e-commerce business. And it may turn to innovation to extend its reach. Though branding initiatives have played an important role in Procter's market-building strategy, we think it may scale back some of its marketing and advertising expenditures, as part of its cost-alignment efforts.

All told, we look for share earnings to increase at a 5%-10% clip this year and next. The recent change in the boardroom may impact the company. Last December, Nelson Peltz of Trian Fund Management was awarded a seat on the board. (Mr. Peltz engaged in a proxy fight last summer, and won by a small margin.) The activist investor had been calling for a more aggressive growth plan to offset Procter & Gamble's lagging top line. As a result, the company has reiterated its goal implementing strategic growth measures, including making its business more productive and efficient.

These shares have lost some steam over the past few months. The stock has lost about 12% in value since our December review, and PG has fallen a rung in our Timeliness Ranking System and is now set to keep pace with the broader market in the year ahead. Some investors are concerned that Mr. Peltz's promises may not take hold, and are attributing some of the recent slump on his recent election to the board. But the issue offers worthwhile long-term capital gains appeal. Orly Seidman March 23, 2018

(A) Fiscal years end June 30th. (B) Diluted core earnings. Excludes nonrecurring: '02, (25¢); '03, (19¢); '08, (12¢); '09, (64¢); '10, (C) Dividends historically paid in Feb., May, 58¢; '11, (61¢); '12, (73¢); '13, d19¢; '14, d21¢. | Aug., and Nov. ■ DRIP available. (D) Includes

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