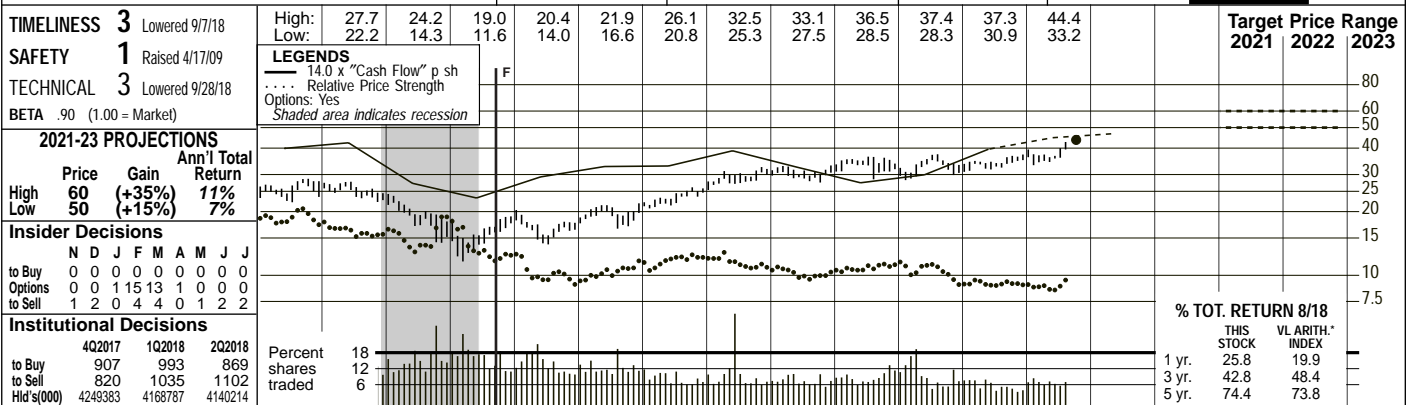


# Pfizer Inc. NYSE:PFE

RECENT PRICE **43.79** P/E RATIO **20.0** 22.6 18.0 RELATIVE P/E RATIO **1.10** DIV'D YLD **3.1%** VALUE LINE



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
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	8.79	9.35	9.80	Sales per sh	10.90
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	2.82	3.20	3.35	"Cash Flow" per sh	3.85
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	1.73	2.15	2.35	Earnings per sh A G	2.90
.52	.60	.68	.76	.96	1.16	1.28	.80	.72	.80	.88	.96	1.04	1.12	1.20	1.28	1.36	1.44	Div'ds Decl'd per sh B	1.68
.29	.35	.35	.29	.29	.28	.25	.15	.19	.22	.18	.19	.19	.23	.30	.33	.35	.35	Cap'l Spending per sh C	.35
3.24	8.53	9.10	8.99	9.98	9.98	8.52	11.15	10.95	10.84	11.16	11.92	11.33	10.48	9.81	11.92	12.40	12.80	Book Value per sh C	14.00
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	5979.0	5800.0	5700.0	Common Shs Outst'g D	5500.0
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	19.7	19.7	19.7	Avg Ann'l P/E Ratio	19.0
1.25	1.04	.82	.68	.67	.61	.99	.85	1.04	1.10	1.17	.99	1.13	1.53	1.47	.99	.99	.99	Relative P/E Ratio	1.05
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%	3.8%	3.8%	3.8%	Avg Ann'l Div'd Yield	3.0%

CAPITAL STRUCTURE as of 6/30/18		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Debt \$40518 mill. Due in 5 Yrs \$14666 mill.		48296	50009	67809	67425	58986	51584	49605	48851	52824	52546	54300	55800	58000	57000	58000	58000	58000	58000
LT Debt \$28935 mill. LT Interest \$1270 mill. (29% of Cap'l)		45.9%	46.2%	45.5%	48.6%	52.2%	53.1%	46.5%	44.8%	44.6%	47.8%	49.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Leases, Uncapitalized Annual rentals \$209.0 mill.		5090.0	4757.0	8487.0	9026.0	7611.0	6410.0	5537.0	5157.0	5757.0	6269.0	6100	5800	5800	5800	5800	5800	5800	5800
Pension Assets-12/17 \$23.1 bill. Oblig. \$28.8 bill.		8026.0	8621.0	8266.0	8697.0	9490.0	11341	9088.0	6949.0	7198.0	10606	12470	13400	13400	13400	13400	13400	13400	13400
Common Stock 5,862,109,503 shs. as of 8/6/18		17.0%	20.3%	11.9%	31.5%	21.2%	27.4%	25.5%	22.2%	13.4%	13.4%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
MARKET CAP: \$257 billion (Large Cap)		16.6%	17.2%	12.2%	12.9%	16.1%	22.0%	18.3%	14.2%	13.6%	20.2%	23.0%	24.0%	23.0%	24.0%	23.0%	24.0%	23.0%	24.0%
CURRENT POSITION		16067	24445	31859	29659	32796	32878	36071	14405	7834.0	10714	8000	9000	8000	8000	8000	8000	8000	8000
CASH ASSETS		7963.0	43193	38410	34931	31036	30462	31541	28818	31398	33538	28000	27000	28000	27000	27000	27000	27000	27000
RECEIVABLES		57556	90014	87813	82190	81260	76307	71301	64720	59544	71308	72000	73000	72000	72000	72000	72000	72000	72000
INVENTORY (LIFO)		12.6%	6.8%	7.1%	8.0%	9.0%	11.2%	9.4%	8.0%	8.6%	10.7%	13.0%	14.0%	13.0%	14.0%	13.0%	14.0%	13.0%	14.0%
OTHER		13.9%	9.6%	9.4%	10.6%	11.7%	14.9%	12.7%	10.7%	12.1%	14.9%	17.5%	18.5%	17.5%	18.5%	17.5%	18.5%	17.5%	18.5%
CURRENT ASSETS		NMF	3.4%	2.5%	3.0%	3.6%	6.2%	3.5%	NMF	NMF	4.1%	6.5%	7.0%	6.5%	7.0%	6.5%	7.0%	6.5%	7.0%
ACCTS PAYABLE		NMF	64%	74%	72%	69%	58%	73%	NMF	NMF	72%	63%	61%	72%	63%	61%	72%	63%	61%
DEBT DUE		<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, and various consumer healthcare products. Manages commercial operations through two segments: Pfizer Innovative Health (IH) and Pfizer Essential Health (EH), which was previously known as Established Products. Highest-grossing products '17: <i>Pfizer</i> , <i>Lyrica</i> , <i>Ibrance</i> , <i>Eliquis</i> , <i>Enbrel</i> , <i>Lipitor</i> , and <i>Xeljanz</i> . Has 90,200 employees. Dirs/Off. own less than 1% of common stock; BlackRock, 7.6%; Vanguard, 7.3%; State Street, 5.3% (3/18 proxy). Chairman/CEO: Ian C. Read. Inc.: Del. Addr.: 235 East 42nd St., New York, NY 10017. Tel.: 212-733-2323. Internet: www.pfizer.com																	
OTHER		<b>Pfizer continues to perform well in 2018.</b> The drugmaker has exceeded consensus earnings expectations in each of the last two quarters, driven by cost cutting, tax reform benefits, and accelerating top-line growth. In regard to the latter, stronger uptake trends for rheumatoid arthritis drug <i>Xeljanz</i> (first half sales +34% year over year) and blood thinner medication <i>Eliquis</i> (+36%) have been key catalysts, helping to offset continued generic erosion in the <i>Viagra</i> and <i>Enbrel</i> franchises. Modest gains in <i>Pfizer</i> (+2%) and <i>Lyrica</i> (+1%), two of Pfizer's top grossing products, have provided further support, and while lead oncology asset <i>Ibrance</i> has underperformed versus expectations, the drug still pulled in \$1.97 billion in sales during the first half of the year (+26%). Several lucrative drugs are likely to face pressure in the coming years. The <i>Pfizer</i> vaccine franchise has been a top performer for Pfizer this decade, but a saturated U.S. market is likely to result in some sales deceleration going forward. Nerve pain medication <i>Lyrica</i> is also set to lose a major U.S. patent in December. These two drugs combined for nearly 20%																	
CURRENT LIAB.		<b>of sales during the first half of 2018. Momentum in several newer products should help to pick up the slack.</b> Continued development of <i>Ibrance</i> , <i>Eliquis</i> , and <i>Xeljanz</i> should provide substantial support to the top line over the balance of 2018 and into 2019. Longer term, Pfizer's pipeline is well stocked with late-stage assets across several core therapeutic areas. On the Q2 conference call, management indicated that it sees opportunity for 25-30 approvals through 2020, of which 15 have blockbuster potential. <b>The business is going through some changes.</b> Pfizer recently announced plans to restructure its operations into three segments, a move that separates the consumer healthcare unit it has been trying to sell since last year. <b>The stock is ranked 3 (Average) for Timeliness.</b> Shares of PFE have surged more than 20% in price since our July report and are currently flirting with all-time highs. While this has dampened some of the equity's longer-term appeal, we continue to view Pfizer as a solid core holding in the large pharma space.																	

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '15-'17
of change (per sh)	2.0%	-.5%	4.5%
Sales	-2.0%	.5%	9.0%
"Cash Flow"	-4.5%	3.5%	14.0%
Earnings	2.5%	8.5%	6.0%
Dividends	1.0%	-5%	4.5%

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015	10864	11853	12087	14047	48851
2016	13005	13147	13045	13627	52824
2017	12779	12896	13168	13703	52546
2018	12906	13466	13700	14228	54300
2019	13300	13800	14100	14600	55800

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015	.38	.42	.34	d.03	1.11
2016	.49	.33	.21	.13	1.17
2017	.51	.51	.47	.23	1.73
2018	.59	.65	.55	.36	2.15
2019	.63	.68	.61	.43	2.35

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.26	.26	.26	.26	1.04
2015	.28	.28	.28	.28	1.12
2016	.30	.30	.30	.30	1.20
2017	.32	.32	.32	.32	1.28
2018	.34	.34	.34	.34	1.36

(A) Diluted earnings (GAAP). May not sum due to change in share count. Excludes one-time gain of \$1.79 a share in Q4, 2017. Next earnings report due late-October. (B) Dividends paid in early Mar., Jun, Sep., Dec. (C) Div'd reinvest. plan. (D) Includes intangibles. In '17: \$104.4 bill., \$17.46/sh. (E) In millions. (F) Wyeth acqd. 10/09, included from 4th qtr. (G) Switched to GAAP earnings from adjusted in 2008.