<b>- 1</b>	ZER	INC	NYSE	-PFE			PI	-	43.79	_	» <b>20.</b> (		22.6 18.0	RELATIVE P/E RATIO			3.1	%	ALUI	=	
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5.25	5.92			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 pe			10
1.72	2.21		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		low" per s		3
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			as of 6/30		4.0 %	48296	50009	67809	67425	58986	51584	49605	48851	52824	52546	54300	55800	Sales (\$	'l Div'd Yi mill)	leiu	60
al D	ebt \$405	518 mill. <b>I</b>	Due in 5 Y	' <b>rs</b> \$1466		45.9%	46.2%	45.5%	48.6%	52.2%	53.1%	46.5%	44.8%	44.6%	47.8%	49.0%	50.0%	•	g Margin		52
Jeb	t \$28935	omili. I	LT Interes	(29% of		5090.0 8026.0	4757.0 8621.0	8487.0 8266.0	9026.0 8697.0	7611.0 9490.0	6410.0 11341	5537.0 9088.0	5157.0 6949.0	5757.0 7198.0	6269.0 10606	6100 12470	5800 13400	Deprecia Net Prof	•	II)	5 15
						17.0%	20.3%	11.9%	31.5%	21.2%	27.4%	25.5%	22.2%	13.4%	13.4%	13.0%	13400	Income			13
ses	, Uncap	italized A	Annual rent	tals \$209	.0 mill.	16.6%	17.2%	12.2%	12.9%	16.1%	22.0%	18.3%	14.2%	13.6%	20.2%	23.0%	24.0%	Net Prof			26
nsio	n Assets	s-12/17 \$	23.1 bill. <b>C</b>	Dblig. \$2	8.8 bill.	16067 7963.0	24445 43193	31859 38410	29659 34931	32796 31036	32878 30462	36071 31541	14405 28818	7834.0 31398	10714 33538	8000 28000	9000 27000	Working Long-Te	Cap'l (\$n rm Debt (		12 27
mm	on Stock	k 5 862 1	09.503 sha	\$		57556	90014	87813	82190	81260	76307	71301	64720	59544	71308	72000		Shr. Equ	•		77
	6/18	N 0,002, N	50,000 010			12.6%	6.8%	7.1%	8.0%	9.0%	11.2%	9.4%	8.0%	8.6%	10.7%	13.0%	14.0%		n Total C		16.
RKE	ET CAP:	\$257 bill	lion (Larg	e Cap)		13.9% NMF	9.6% 3.4%	9.4% 2.5%	10.6% 3.0%	11.7% 3.6%	14.9% 6.2%	12.7% 3.5%	10.7% NMF	12.1% NMF	14.9% 4.1%	17.5% 6.5%	18.5% 7.0%	Return o Retained	to Com I		20. 8
RRE (\$MI		SITION	2016	2017	6/30/18	NMF	64%	74%	72%	69%	58%	73%	NMF	NMF	72%	63%	61%		s to Net F	•	5
sh A	ables			19992 8221	13431 9873				s a researd									-grossing			
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or	t Accoto		8949 4	11141	37303				umer heal gh two seg									State Stre			
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er ren ts F ot D er ren ren NUA ange s sh ange	Payable ue t Liab. <b>L RATE</b> e (per sh) Flow'' gs	1 1 3 3 5 Past 10 Yrs 2.0 -2.0 -4.5	15891     1       31115     3       5     Pas       5     5 Yrs       0%     .5       0%     .5       5%     3.5	30427 st Est'd s. to' 5% 9 5% 14	32156 1 '15-'17 '21-'23 4.5% 9.0% 4.0%	Pfize 2018 sense the l ting,	6. The us ea last ty tax r	o <b>ntinu</b> e drug urnings wo qu reform	u <b>es to</b> gmaker s expe iarters i benef	r ĥas ectatio , driv fits, a	s exce ons in ven by and ac	eded n eac / cost / celera	con- h of cut- ating	Mom shou tinue and	es du entu ld he d dev <i>Xelja</i>	<b>m in</b> E <b>lp to</b> velopr <i>nz</i> sl	he firs seve pick nent hould	st half ral no up t of <i>Il</i> prov	ewer the sl brance ide s	<b>prod</b> ack. e, <i>Eli</i> ubsta	Co iqu int
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rren tren tot D ier rren <b>NUA</b> hange es ash rning ider bk V	Payable ue t Liab. <b>L RATE</b> e (per sh) Flow" gs ods 'alue	1 3 3 5 Past 10 Yrs 2.0 -2.0 -4.5 2.5 1.0	15891     1       31115     3       5     Pas       5     5 Yrs       0%     .5       5%     3.5       5%     8.5	30427 st Est'd s. to' 5% 5 5% 14 5% 6 5% 4	32156 I '15-'17 '21-'23 4.5% 9.0% 4.0% 6.0%	Pfize 2018 sense the l ting, top-li stron arthe	6. The us ea last ty tax r ine gu iger ritis	e drug wo qu reform rowth uptak drug	ues to gmaken s expe- narters n benef . In r . In r . Tren <i>Xelja</i>	r ĥas ectatio , driv fits, a regard nds f <i>nz</i> (fi	s exce ons in zen by and ac d to f for r irst l	eded n eac cost ccelera the la heum half	con- h of cut- ating atter, atoid sales	Mom shou tinue and suppo 2018 pipeli	les dur entur Id he d dev Xelja ort to and i ine is	<b>m in</b> Elp to velopr nz sl the t into 2 well	he firs seve pick nent hould op lin 2019. stocke	st half ral no of <i>Il</i> prov Longe ed wit	ewer the sl brance ide s r the er terr th late	<b>prod</b> ack. ubsta balan n, Pfi e-stag	Co iqu int ice ize e a
er rren bt D ber rren <b>NUA</b> aash ning ider bk V	Payable ue t Liab. <b>LL RATE</b> e (per sh) Flow" gs alue QU Mar.31	1 1 3 5 Past 10 Yrs 2.0 -2.0 -2.0 -2.0 1.0 JARTERLY Jun.30	5891     1       311115     3       3     5 Yr.       0%     5       0%     5       0%     5       0%     5       0%     5       0%     5       0%     5       0%     5       0%     5       0%     5       0%     5       0%     5       0%     5       SALES (\$n       Sep.30	30427 st Est'd s. to' 5% 14 5% 14 5% 6 5% 4 nill.) Dec.31	32156 I '15-'17 '21-'23 4.5% 9.0% 4.0% 6.0% 4.5% Full Year	Pfize 2018 sense the l ting, top-li stron arthu +34% medi	<b>b.</b> The us ea last ty tax r ine gr iger ritis % yea icatior	e drug ming wo qu reform rowth uptak drug r ove n <i>Eliq</i>	ues to gmaken s expe- larters n benef . In r le tren <i>Xeljan</i> r year quis (+	r ĥas ectatio , driv fits, a regard nds f <i>nz</i> (fi r) and -36%)	s exce ons in ven by and ac d to f for rl for rl for rl irst l bloo have	eded n eac cost ccelera the la heum nalf d thi been	con- h of cut- ating atter, atoid sales nner key	Mom shou tinue and suppo 2018 pipeli sets a On t	es du entui Id he d dev Xelja ort to and i ine is across he Q	m in elp to velopr nz sl the t into 2 well seve 2 cor	he firs seven pick nent hould op lin 2019. stocke ral co feren	st half ral no of <i>Il</i> prov Longe ed wit ore the ce cal	ewer the sl brance ide s r the er terr th late erapeu ll, ma	<b>prod</b> ack. balan balan n, Pfi s-stag utic a unagen	Co iqui ice ize ize rea me
rren tren	Payable ue t Liab. <b>L RATE</b> e (per sh) Flow" gs alue QU	1 1 2.0 2.0 2.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	5891     1       311115     3       3     5	30427       st     Est'd       ss     to'       5%     2       5%     14       5%     6       6     7       6     7       6     7       6     7       6     7       7     7       6     7       7	32156 I '15-'17 '21-'23 4.5% 9.0% 4.0% 6.0% 4.5% Full	Pfize 2018 sense the l ting, top-li stron arthu +34% medi catal	<b>b.</b> The us ea last ty tax r ine g iger ritis % yea icatior lysts,	ontinu e drug wo qu reform rowth uptak drug r ove n <i>Eliq</i> helpin	ues to gmaken s expe- larters n benef . In r le tren <i>Xeljan</i> r year <i>quis</i> (+ ng to o	r ĥas ectatio , driv fits, a regard nds f nz (fi c) and -36%) offset	s exce ons in ven by and ac d to f for rl for rl for rl irst l bloo have conti	eded n eac cost ccelera the la heum half bd thi been nued	con- h of cut- ating atter, atoid sales nner key gen-	Mom shou tinue and suppo 2018 pipeli sets On t indica	es dur entur Id he d dev Xelja. ort to and i ine is across he Q ated t	<b>m in</b> velop <i>nz</i> sl the t into 2 well seve 2 con hat it	he firs seven pick nent hould op lin 2019. stock ral co iference sees	st half ral no of <i>Il</i> prov te over Longe ed wite ore the ce cal oppor	ewer the sl brance ide s r the er terr h late erapeu ll, ma tunity	<b>prod</b> ack. ubsta balan n, Pfi e-stag utic a unagen v for 2	Co iquint ice ice ice rea rea 25-
ren tren tren tren ren <b>NUA</b> ange es ash ning ider bk V lar 15 16 17	Payable ue t Liab. <b>L RATE</b> e (per sh) Flow'' gs ods value <b>QU</b> <b>Mar.31</b> 10864 13005 12779	1 3 5 Past 10 Yrs 2.0 -2.0 -2.0 -4.5 2.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	15891     1       131115     3       •     Pase       •     5 Yr       9%     .       9%     .       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       5%     3.9       13045     13168	30427       st     Est'd       st     Est'd       5%     5       5%     14       5%     4       5%     4       5%     4       5%     4       5%     4       5%     4       5%     4       5%     4       5%     4       5%     4       5%     4       5%     4       5%     4       100c.31     14047       13627     13703	32156 1 15-'17 '21-'23 4.5% 9.0% 4.0% 6.0% 4.5% Full Year 48851 52824 52546	Pfize 2018 sensus the l ting, top-li strom arthu +34% medi catal eric o chise	3. The us ea last tw tax r ine g uger ritis % yea icatior lysts, erosio es. Mo	e drug urning wo qu reform rowth uptak drug r oven n <i>Eliq</i> helpin on in t	ues to gmakers s expenses a benef . In r te tren <i>Xeljan</i> r year <i>quis</i> (+ ng to o the <i>Via</i> gains i	r has ectatic , driv fits, a regard nds f <i>nz</i> (fi r) and 36%) offset <i>agra</i> a in <i>Pre</i>	s exce ons in yen by and ac l to t for r irst l d bloo have conti und <i>En</i> evnar	eded n eac v cost ccelera the la heum nalf been nued <i>nbrel</i> (+2%)	con- h of cut- ating atter, atoid sales nner key gen- fran- and	Mom shou tinue and suppo 2018 pipeli sets On t indica appro block	es du entur Id he d dev Xelja. ort to and i ine is across he Q ated t ovals	<b>m in</b> <b>Pp to</b> velop <i>nz</i> sl the t into 2 well seve 2 con hat it throug r pote	he first seven pick nent hould op lin 2019. stocker ral conference sees gh 20 ontial.	st half ral no of <i>Il</i> prov- ne over Longe ed wite ore the ce cal oppor 20, of	ewer the sl brance ide s r the er terr th late erapeu ll, ma tunity which	prod ack. bubsta balan n, Pfi e-stag utic a unagen for 2 h 15	Co iquant ize ize e a rea me 25- ha
ier rren: tts F ber rren: <b>NUA</b> nange es lar 15 16 17 18	Payable ue t Liab. LL RATE e (per sh) Flow" gs ds alue UMar.31 13005 12779 12906	1 3 3 5 10 Yrs 2.C -2.C -4.5 2.f 1.C. 1.C. 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	5891     1       311115     3       5     7       0%     5       5%     3.4 <tr< td=""><td>30427       st     Est'd       st     Est'd       5%     6       1000000000000000000000000000000000000</td><td>32156 1 15-'17 '21-'23 4.5% 9.0% 4.0% 6.0% 4.5% Full Year 48851 52824</td><td>Pfize 2018 sensus the l ting, top-li strom arthu +34% medi catal eric chise <i>Lyric</i></td><td>3. The us ea last ty tax r ine g nger ritis % yea icatior lysts, erosio es. Mo ca (+1</td><td>e drug urning wo qu reform rowth uptak drug r ove n <i>Eliq</i> helpin on in t odest g (%), t</td><td>ues to gmake s expendent n benefit. In r ke tren <i>Xeljan</i> r year quis (+ ng to c he <i>Via</i> gains i wo of</td><td>r ĥas ectatio fits, a regard nds f nz (fi r) and 36%) offset agra a in Pre Pfizer</td><td>s exce ons in yen by and ac l to t for rl irst l irst l bloo have conti und <i>En</i> evnar r's toj</td><td>eded n eac v cost ccelera the la heum nalf been nued <i>nbrel</i> (+2%) p gros</td><td>con- h of cut- ating atter, atoid sales nner key gen- fran- and ssing</td><td>Mom shou tinue and suppo 2018 pipeli sets on t indica appro block The</td><td>es du entui Id he d dev Xelja ort to and i ine is across he Q ated t ovals buster <b>bust</b>er</td><td><b>m in</b> <b>Ip to</b> velop <i>nz</i> sl the t into 2 well seve 2 con hat it throug r pote <b>ness</b></td><td>he first seven pick ment hould op lin 2019. stocke ral con ference sees gh 20 ontial. is g</td><td>st half ral nd of 11 prov le over Longe ed wit ore the ce cal oppor 20, of oing</td><td>ewer the sl brance ide s r the er terr th late erapeu ll, ma tunity which thou</td><td>prod ack. balan n, Pfi e-stag utic a unagen for 2 h 15 gh s</td><td>Co iquint ice ize ize a rea me 25- ha sor</td></tr<>	30427       st     Est'd       st     Est'd       5%     6       1000000000000000000000000000000000000	32156 1 15-'17 '21-'23 4.5% 9.0% 4.0% 6.0% 4.5% Full Year 48851 52824	Pfize 2018 sensus the l ting, top-li strom arthu +34% medi catal eric chise <i>Lyric</i>	3. The us ea last ty tax r ine g nger ritis % yea icatior lysts, erosio es. Mo ca (+1	e drug urning wo qu reform rowth uptak drug r ove n <i>Eliq</i> helpin on in t odest g (%), t	ues to gmake s expendent n benefit. In r ke tren <i>Xeljan</i> r year quis (+ ng to c he <i>Via</i> gains i wo of	r ĥas ectatio fits, a regard nds f nz (fi r) and 36%) offset agra a in Pre Pfizer	s exce ons in yen by and ac l to t for rl irst l irst l bloo have conti und <i>En</i> evnar r's toj	eded n eac v cost ccelera the la heum nalf been nued <i>nbrel</i> (+2%) p gros	con- h of cut- ating atter, atoid sales nner key gen- fran- and ssing	Mom shou tinue and suppo 2018 pipeli sets on t indica appro block The	es du entui Id he d dev Xelja ort to and i ine is across he Q ated t ovals buster <b>bust</b> er	<b>m in</b> <b>Ip to</b> velop <i>nz</i> sl the t into 2 well seve 2 con hat it throug r pote <b>ness</b>	he first seven pick ment hould op lin 2019. stocke ral con ference sees gh 20 ontial. is g	st half ral nd of 11 prov le over Longe ed wit ore the ce cal oppor 20, of oing	ewer the sl brance ide s r the er terr th late erapeu ll, ma tunity which thou	prod ack. balan n, Pfi e-stag utic a unagen for 2 h 15 gh s	Co iquint ice ize ize a rea me 25- ha sor
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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 \$104.4 bill., \$17.46/sh. (D) In millions. (E) Pharmacia acqd. 4/03, included from 2nd qtr. © 2018 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.

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