PR	OCT	ER 8	k GA	MBL	ENY	SE-PG	R	ECENT RICE	93.9	P/E RATIO	20.	9	22.1 18.0	RELATIV P/E RATI		1 DIV'D	3.1	V/_	ALUI LINE	=	
TIMEL		3 Lowered		High: Low:	75.2 60.4	73.8 54.9	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	94.9 70.7					Range
SAFET	γ	Raised 1	/11/02	LEGE	NDS.		_	00.1	07.0	00.1	00.1	70.0	00.0	7 1.0	00.2	7 0.7			2021	2022	2023
TECHN	JICAI .	Raised 1	2/21/18	14 Re	.0 x "Cast elative Pric	n Flow" p s e Strength	sh														160
	BETA .65 (1.00 = Market) Options: Yes				-															120	
2021-23 PROJECTIONS											Line .		proceeding	۱ ₁ ما ۱					100		
Ann'i Total Price Gain Return				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ita.	0200000	harbana.	025,020	1	,,,	1111	1		-11-1					\perp_{60}	
	130 (+40%)	11%			•••••	1,11,11		Մահրանդուրդ Մահուրդուրդ												50
_		+10%)	6%	•••••••	******			** *****	••••		•••										
inside	Insider Decisions F M A M J J A S O							•	••		****	••••••	******	********							30
to Buy	0 0 0	0 0 0	0 0 0												••••••••	•••••					20
Options to Sell		0 7 02														••••		0/ TOT	DETUD	 N 11 <i>1</i> 10	_15
Institutional Decisions																			L ARITH.*		
to Dun	1 Q2018 946	2Q2018 897	3Q2018 870	Percen			lul.	ıl						-				1 yr.	STOCK 8.8	INDEX 0.2	-
to Buy to Sell	1137	1133	1116	shares traded	8 - 4 -						1, 11, 1, 1, 1	111	111111111	111,,,,111,				3 yr.	39.3	33.1	Ė
	_	31488146			2007			2040									2040	5 yr.	31.9	40.9	04 00
2002				2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		JE LINE P	UB. LLC	
15.47 2.55		1	22.95 3.51	21.46	24.42 4.25	27.53 4.97	27.09 4.86	27.81 4.87	29.85	30.45 5.20	30.69 5.33	30.64 5.57	28.10 5.31	24.47	25.48	26.75	27.55 5.75	Sales pe	rsn A ow"per:	a h	33.35
1.80		1	2.53	3.51 2.64	3.04	3.64	3.58	3.53	5.21 3.93	3.85	4.05	4.22	4.02	4.97 3.67	5.21 3.92	5.52 4.22	3.75 4.50	Earnings			7.95 6.50
.76			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	2.79	2.88	Div'ds D			3.50
.65		.80	.88	.84	.94	1.00	1.11	1.08	1.20	1.44	1.46	1.42	1.38	1.24	1.33	1.49	1.50	Cap'l Sp			1.50
4.64			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	20.78	22.80	Book Va			29.45
2601.5	2594.4	2543.8	2472.9	3178.8	3131.9	3032.7	2917.0	2838.5	2765.7	2748.0	2742.3	2710.8	2714.5	2668.1	2553.3	2498.1	2450.0	Commor	Shs Out	st'g E	2400.0
22.4	1	1	21.5	21.5	20.5	18.6	16.4	17.0	16.0	16.7	17.8	19.0	20.9	21.4	22.3	20.1			'I P/E Rat		18.0
1.22		1	1.14	1.16	1.09	1.12	1.09	1.08	1.00	1.06	1.00	1.00	1.05	1.12	1.12	1.03			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%	3.3%		Avg Ann	'l Div'd Y	ield	3.0%
CAPITAL STRUCTURE as of 9/30/18					83503	79029	78938	82559	83680	84167	83062	76279	65299	65058	66832	67500	Sales (\$r	•		80000	
Total Debt\$31.287 bill. Due in 5 Yrs \$19.70 bill. LT Debt \$20.779 bill. LT Interest \$1.050 bill.					24.2%	24.3%	24.2%	22.6%	22.6%	22.3%	23.7%	23.4%	26.2%	26.4%	25.9%	26.5%	Operatin			28.0%	
		age: 29.5x		ψ1.000 Ε		3166.0 12075	3082.0	3108.0	2838.0	3204.0	2982.0 11869	3141.0	3134.0 11535	3078.0	2820.0	2834.0	3000	Deprecia		11)	3500
				3% of Tot		24.9%	11293 26.3%	10946 27.3%	11797 22.3%	11344 24.2%	23.2%	12220 23.5%	20.2%	10441 24.6%	10733	11205 21.5%	11050 22.0%	Net Profi	<u>, , , </u>		15600 21.0%
Leases, Uncapitalized Annual Rentals \$275 mill. Pension Assets-6/18 \$11.3 bill.					14.5%	14.3%	13.9%	14.3%	13.6%	14.1%	14.7%	15.1%	16.0%	16.5%	16.8%	16.3%	Net Profi			19.5%	
Oblig. \$15.2 bill.					d6443	d8996	d5500	d5323	d2997	d6047	d2109	d144.0	3012.0	d3716	d4917	d3250	Working		nill)	1500	
Pfd Stock \$967 mill. Pfd Div'd \$253 mill.					23581	20652	21360	22033	21080	19111	19811	18329	18945	18038	20863	20500	Long-Te			20000	
(ESOP owns 49.3 mill Class A shares and 57.2 mill Class B shares; convertible into common stock.)				69494	63099	61439	68001	64035	68709	69976	63050	57983	55778	52883	55840	Shr. Equ			70625		
Common Stock 2,491,408,329 shares				13.8%	14.3%	13.8%	13.5%	13.8%	13.9%	14.0%	14.6%	13.9%	14.9%	15.5%	15.0%	Return o	n Total C	ap'l	17.0%		
	MARKET CAR, \$224 billion /Lorgo Com					17.4%	17.9%	17.8%	17.3%	17.7%	17.3%	17.5%	18.3%	18.0%	19.2%	21.2%	20.0%	Return o		,	22.0%
					10.9%	10.1%	9.1%	9.0%	8.3%	7.9%	7.7%	6.9%	5.3%	6.4%	7.5%	7.0%	Retained			10.0%	
	ENT POS ILL.)	SITON	2017	2018	9/30/18	39%	45%	50%	49%	54%	55%	57%	63%	71%	67%	65%	64%	All Div'd	s to Net F	rof	54%
Cash Assets 15137 11850 11253					BUSINESS: The Procter & Gamble Company makes branded concounted for 56% of fiscal '18 sales and Walmart accounted for																
Inventory (FIFO) 4624 4738 5182				5035 5182		sumer packaged goods, which are marketed and sold in more than 180 countries around the world. Has five reportable segments:					15%. Divested battery business in 2/16. Has 92,000 employees. Off. & dir. own 1.8% of common stock; BlackRock, 6.3%;										
Other	Other 2139 2046 1876				1876				ne worid. 3 sales, 2							n 1.8% (8/18 pr					

180 countries around the world. Has five reportable segments: Beauty (19% of fiscal '18 sales, 23% of earnings); Grooming (10%, 14%); Health Care (12%, 13%); Fabric & Home Care (32%, 27%); Baby, Feminine & Family Care (27%, 23%). International sales acOff. & dir. own 1.8% of common stock; BlackRock, 6.3%; Vanguard, 7.3% (8/18 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.

30210 Current Liab. Past Est'd '16-'18 ANNUAL RATES Past 10 Yrs. .5% 2.0% 2.5% to '21-'23 5.5% of change (per sh) 5 Yrs. -3.5% Sales 'Cash Flow' 8.5% 10.5% Earnings Dividends Book Value 5.0% -2.5% 5.0% 7.0% 7.5%

26494

9632

7024

Current Assets

Accts Payable Debt Due

23320

10344 10423 7470

28237

23346

10243

10508

10508

29220

Fiscal	QUA	Full Fiscal			
Year Ends	Sep.30	Dec.31	Mar.31	Jun.30	Year
2015	20186	20161	18142	17790	76279
2016	16527	16915	15755	16102	65299
2017	16518	16856	15605	16079	65058
2018	16653	17395	16281	16503	66832
2019	16690	17410	16800	16600	67500
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	1.00	.94	4.22
2019	1.12	1.25	1.10	1.03	4.50
Cal-	QUAR	Full			
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
2010	60	70	70	70	1

Procter & Gamble got off to a decent start in fiscal 2019. (The fiscal year began on July 1st.) In all, core earnings were up about 3%, while total sales came in relatively flat to the year-ago period. Organic sales, excluding the impact of foreign currency effects and the effects of portfolio adjustments, climbed 4% during the September quarter.

The company seems well positioned for near-term gains. Management's restructuring and strategic growth efforts (more below) seem to be paying off. Ongoing cost controls, as well as supply-chain and productivity improvements ought to help expand operating margins. And P&G may implement incremental price hikes to recoup rising input costs and support profit margins. Plus, a better operating backdrop, namely the improving foreign currency exchange environment, ought to bolster results in the near future. To review, the strength of the U.S. dollar eroded much of the gains from overseas markets, and was the primary cause of the rough patch the consumer goods conglomerate experienced in fiscal 2016. However, the company has rebounded quite a bit since then. Looking ahead, even though the top line may hold steady in fiscal 2019, we believe the bottom line will move upward at a mid-single-digit clip.

P&G is strengthening its competitive advantage. Specifically, it will likely invest heavily in its product pipeline. The company has been ramping up innovation and the quality of its offerings. What's more, P&G ought to increase merchandising efforts to improve the eye appeal of its household goods. Branding and advertising campaigns may also remain a priority. Further, the company will likely continue to boost its e-commerce arm to widen its distribution network. Lastly, in late November, P&G completed the acquisition of the consumer health business of Germanybased Merck KGaA, bolstering its overthe-counter business and geographic scale. This issue does not stand out for nearor long-term price momentum. Even though the company may not make any home runs in the near future, its defensive nature and slow-and-steady growth pro-file, combined with its strong finances give it a fair amount of conservative appeal. December 21, 2018 Orly Seidman

(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