Call CLA         3 avest move         Call CLA	ME	RCK	( & C	<b>.</b> N	<b>(SE-</b> MR	K		R P	ecent Rice	71.1	5 P/E RATI	₀ <b>15</b> .	<b>8</b> (Traili Medi	ing: 16.6 an: 12.0 <b>)</b>	RELATIVI P/E RATI	<b>5 1.1</b>	<b>O</b> DIV'D YLD	3.1	%	/ALUI LINE			
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17.3       19.2       16.2       12.1       19.2       9.1       10.6       6.1       10.8       13.3       16.4       15.8       15.8       14.7       Aug Ann / PR Ratio       15.0         2.8%       2.7%       3.5%       5.5%       4.0%       3.1%       5.7%       3.8%       3.0%       3.0%       Aug Ann / PR Ratio       3.1%       3.2%       3.2%       3.0%       Aug Ann / PR Ratio       3.1%       3.0%       3.0%       Aug Ann / PR Ratio       3.1%       Aug Ann / PR Aug Aug Ann / PR Aug Ann / PR Aug Aug Ann / PA Aug Aug Au	8.11																					14.00	
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aion Asset-2/17 202 bill. Oblig. S21 4 bill.327% 27.9% 27.					(38% o	f Cap'l)							1	1	1		1				,	13000	
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Internet Lab.1720418614118586Merck & Co. likely capped off 2018 on solid footing. While fourth-quarter re- sults aren't due out for a few more weeks, sults aren't due out for a few more weeks, the drugmaker's adjusted earnings and stabe were up 10% and 5%, respectively, though the first nine months of the year, and Mar31 Jun30 Sep30 Dec.31 [vear Mill 1032 10433Merck & Co. likely capped off 2018 on sults aren't due out for a few more weeks, the drugmaker's adjusted earnings and stabe were up 10% and 5%, respectively, though the first nine months of the year 	Debt Due 568 3057 3656 C							comprised of four segments: Pharmaceutical, Animal Health, Al-								Frazier. Inc.: NJ. Addr.: 2000 Galloping Hill Road., Kenilworth, NJ 07033 Tel: 908-740-4000 Internet: www.merck.com							
NUAL RATESPastEstid '15'-17 strage (persh)SolidFour (persh)<		Liab.																					
<ul> <li>bandle (persh)</li> <li>10 Yrs.</li> <li>by 5 Yrs.</li> <li>by 21-23 gath Flow"</li> <li>c. 55%</li> <li>c. 50%</li> <lic. 50%<="" li=""> <li>c. 50%</li> <li>c. 50%<td>ANNUA</td><td>L RATE</td><td>S Past</td><td>Pa</td><td></td><td></td><td></td><td></td><td colspan="6"></td><td colspan="8"></td></li></lic.></ul>	ANNUA	L RATE	S Past	Pa																			
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aiQUARTERLY SALES (\$ mill.) Mar.31 Jun.30 Sep.30 Dec.31Full YearComp growth was fueled primarily by trong momentum in the standout Keytruda franchise (sales +100% year over year) and impressive gains in lead vaccine asset Gardasil (+38%). The former 	Dividen	ds	2.0	)% 3.	.0%	5.0%	thou	hough the first nine months of the year.								projections suggest that annual sales could							
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M18       1.05       1.06       1.19       1.05       4.35       definition of the second of the se	2016 2017	$\begin{bmatrix} .89 & .93 & 1.07 & .89 \\ .04 & .04 & .04 \end{bmatrix} \xrightarrow{3.78}$ now combine for roughly 25% of Merck										rck's											
Integrate       Integrate <thintegrate< th=""> <thintegrate< th=""> <thintegrate< th=""></thintegrate<></thintegrate<></thintegrate<>	2018	1.05	1.06	1.19	1.05	4.35	gene	sales	ressui	nave f	othe	er ar	eas.	most	upgraded to 1 (Highest). Based on our								
darMar.31Jun.30Sep.30Dec.31YearYearM54545.45.45.45.45.45M6.46.46.46.1.84.184solid complementary support (more below), but the long-term growth story remains heavily tied to the continued success and development of Keytruda. The drug hasahead growth plays in the large pharma 	2019						nota	bly in	y in the <i>Zetia/Vytorin</i> franchise.														
115       45       45       45       45       45       45       45       45       45       46       180       Intel growth mile lange phannel       Intel lange phane	Cal- endar				_				l about <i>Keytruda</i> . Merck is seeing														
116       .46       .46       .46       .46       .46       .46       .46       .46       .46       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .47       .48       .	2015																						
117       .47       .	<b>2016</b> .46 .46 .46 .46 <b>1.84 sol</b>							solid complementary support (more below),								(3.1%) and strong scores for Safety and							
119       .55       Intervity tied to the continued success and development of Keytruda. The drug has       Averse, income of lented investoris.         Diluted earnings (adjusted). Quarters may sum due to rounding. Excludes nonrecur-       '13, (\$2.02); '14, 58¢; '15, (\$2.03); '16, (\$2.37); ment plan available.       Company's Financial Strength Stock's Price Stability       A++         90	2017 2018					1.88	but	the l	ong-te	rm gr	rowth	story	y rem	ains	Price Stability should appeal to risk-								
Diluted earnings (adjusted). Quarters may 1'13, (\$2.02); 1'14, 58¢; 1'5, (\$2.03); 1'6, (\$2.37); ment plan available. Company's Financial Strength A++ sum due to rounding. Excludes nonrecur- 1'17, (\$3.11). Next egs. report due early Feb. (C) In millions. Company's Financial Strength 90	2019														avers Mich	e, inc	ome-o attv	riente				2019	
	( <b>A)</b> Dilute	ed earni	nas (adii	usted). Or	Jarters m	 av   '13		-					-					mpanv's					
	not sum	due to	rounding	. Exclude:	s nonrecu		(\$3.11). I Dividende	Vext egs.	report d	ue early F	eb.	(C) In mi	llions.				Sto	ck's Pric	e Stabili	ty –		90	

ring gains (losses): '05, (43¢); '06, (13¢); '09, **(B)** Dividends historically paid in early January, \$2.40; '10, (\$3.16); '11, (\$1.75); '12, (\$1.66); |April, July, and October. 

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