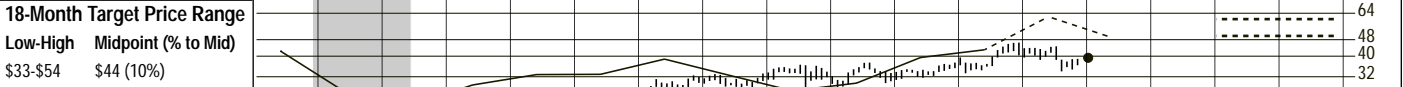


TIMELINESS — Suspended 8/9/19 High: 24.2 19.0 20.4 21.9 26.1 32.5 33.1 36.5 37.4 37.3 46.5 44.6
 Low: 14.3 11.6 14.0 16.6 20.8 25.3 27.5 28.5 28.3 30.9 33.2 34.0
SAFETY 1 Raised 4/17/09
TECHNICAL — Suspended 8/9/19
BETA .90 (1.00 = Market)
LEGENDS
 14.0 x "Cash Flow" p sh
 Relative Price Strength
 Options: Yes
 Shaded area indicates recession
Target Price Range
 2022 2023 2024
 128
 96
 80
 64
 48
 40
 32
 24
 16
 12



2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+55%)	14%
Low	50	(+25%)	10%

Institutional Decisions

	1Q2019	2Q2019	3Q2019
to Buy	1004	986	1064
to Sell	1190	1147	1127
Hlds(000)	3999131	4016088	3935312

Percent shares traded
 18
 12
 6

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	
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	9.38	9.40	10.05	10.05	Sales per sh	11.00
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	2.82	3.07	4.40	4.40	3.50	4.40	"Cash Flow" per sh	3.90
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	1.87	3.25	2.40	2.40	Earnings per sh A	2.85
.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	1.52	1.52	Div'ds Decl'd per sh B=C	1.76
.35	.35	.29	.29	.28	.25	.15	.19	.22	.18	.19	.19	.23	.30	.33	.36	.40	.40	.40	Cap'l Spending per sh	.45
8.53	9.10	8.88	9.98	9.60	8.52	11.15	10.95	10.84	11.16	11.92	11.33	10.48	9.81	11.92	11.30	10.90	11.30	10.90	Book Value per sh C	12.75
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	5717.0	5500.0	5400.0	5400.0	Common Shs Outst'g D	5100.0
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	21.1	12.3			Avg Ann'l P/E Ratio	19.0
1.04	.82	.68	.67	.61	.99	.85	1.04	1.10	1.17	.99	1.13	1.53	1.47	.99	1.14	.68			Relative P/E Ratio	1.05
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%	3.5%	3.6%			Avg Ann'l Div'd Yield	3.3%

CAPITAL STRUCTURE as of 9/30/19										© VALUE LINE PUB. LLC													
Total Debt \$52661 mill. Due in 5 Yrs \$14777 mill.										50009	67809	67425	58986	51584	49605	48851	52824	52546	53647	51800	50000	Sales (\$mill)	56000
LT Debt \$36044 mill. LT Interest \$1316 mill. (36% of Cap'l)										46.2%	45.5%	48.6%	52.2%	53.1%	46.5%	44.8%	44.6%	47.8%	49.1%	54.5%	52.0%	Operating Margin	53.0%
Leases, Uncapitalized Annual rentals \$300.0 mill.										4757.0	8487.0	9026.0	7611.0	6410.0	5537.0	5157.0	5757.0	6269.0	6384.0	6200	6000	Depreciation (\$mill)	5400
Pension Assets-12/18 \$21.3 bill. Oblig. \$26.4 bill.										8621.0	8266.0	8697.0	9490.0	11341	9088.0	6949.0	7198.0	10606	11143	17880	12960	Net Profit (\$mill)	14540
Common Stock 5,534,122,364 shs. as of 11/4/19										20.3%	11.9%	31.5%	21.2%	27.4%	25.5%	22.2%	13.4%	13.4%	13.4%	16.0%	16.0%	Income Tax Rate	16.0%
MARKET CAP: \$218 billion (Large Cap)										17.2%	12.2%	12.9%	16.1%	22.0%	18.3%	14.2%	13.6%	20.2%	20.8%	34.5%	25.9%	Net Profit Margin	26.0%
CURRENT POSITION										24445	31859	29659	32796	32878	36071	14405	7834.0	10714	18068	10000	12000	Working Cap'l (\$mill)	15000
CASH ASSETS (\$MILL.)										43193	38410	34931	31036	30462	31541	28818	31398	33538	32909	35000	34000	Long-Term Debt (\$mill)	30000
RECEIVABLES										90014	87813	82190	81260	76307	71301	64720	59544	71308	63407	60000	61000	Shr. Equity (\$mill)	65000
INVENTORY (LIFO)										6.8%	7.1%	8.0%	9.0%	11.2%	9.4%	8.0%	8.6%	10.7%	12.3%	19.5%	14.5%	Return on Total Cap'l	16.0%
OTHER										9.6%	9.4%	10.6%	11.7%	14.9%	12.7%	10.7%	12.1%	14.9%	17.6%	30.0%	21.0%	Return on Shr. Equity	22.5%
CURRENT ASSETS										3.4%	2.5%	3.0%	3.6%	6.2%	3.5%	NMF	NMF	4.1%	5.0%	16.5%	8.0%	Retained to Com Eq	8.5%
ACCTS PAYABLE										64%	74%	72%	69%	58%	73%	100%	102%	72%	72%	44%	63%	All Div'ds to Net Prof	62%
DEBT DUE										BUSINESS: 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 distinct business segments: Pfizer Innovative Health (IH) and Pfizer Essential Health (EH). Highest-grossing products '18: <i>Plevnar</i> , <i>Lyrica</i> , <i>Ibrance</i> , <i>Eliquis</i> , <i>Enbrel</i> , <i>Lipitor</i> , and <i>Xeljanz</i> . Has 92,400 employees. Officers and directors own less than 1% of common stock; BlackRock, 8.0%; Vanguard, 7.8%; State Street, 5.1% (3/19 proxy). Chairman: Ian C. Read. CEO: Albert Bourla. Inc.: Del. Addr.: 235 East 42nd St., New York, NY 10017. Tel.: 212-733-2323. Internet: www.pfizer.com													

Pfizer turned in better-than-expected third-quarter results. When we back out one-time items, including an \$8.1 billion gain related to the closing of the company's consumer health joint venture with GlaxoSmithKline, earnings came in at \$0.75 a share in the September period. This soared past consensus expectations calling for \$0.62 on average, with much of the upside coming from higher sales of oncology drug *Ibrance* (+25% year over year) and rheumatoid arthritis treatment *Xeljanz* (+38%). A lighter-than-anticipated generic impact on *Lyrica* and improved cost control also contributed to the beat.

Management made a few tweaks to its 2019 guidance. The drugmaker is now targeting adjusted earnings of \$2.94-\$3.00 a share (previously \$2.76-\$2.86) on sales of \$51.2 billion-\$52.2 billion (previously \$50.5 billion-\$52.5 billion). The revisions reflect the operational improvement achieved in Q3, partially offset by recent unfavorable movements in foreign exchange rates. Pfizer is scheduled to report its Q4 and full-year results on January 28th.

Top-line comparisons are likely to see continued pressure in 2020. Pfizer's sales trended lower last year due to a combination of factors, including the spinoff of its consumer health business, weakness in the generics unit, currency headwinds, and increased biosimilar competition on a few of its top drugs (most notably *Lyrica*). While recent acquisitions, further development of core assets, and a well-stocked pipeline should help to fill the void somewhat, we are currently anticipating another year of declining sales in 2020.

The company's planned spinoff of its generics business is expected to close in mid-2020. As part of a broader restructuring plan, Pfizer is spinning off its Upjohn generics division and merging it with Mylan. Upon completion, PFE shareholders would own 57% of the combined entity. **The stock's Timeliness rank remains suspended.** Pfizer is currently engaged in a wide scale transformation effort designed to turn it into a leaner and more innovative medicines-focused drugmaker. Altogether, we are encouraged with the strategic direction and believe it will better position the company for sustainable long-term growth.

	2017	2018	9/30/19
Cash Assets	19992	18833	9087
Receivables	8221	8025	9439
Inventory (LIFO)	7578	7508	8222
Other	5350	15560	6711
Current Assets	41141	49926	33459
Accts Payable	4656	4674	3942
Debt Due	9953	8831	16617
Other	15818	18353	16415
Current Liab.	30427	31858	36974

	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Annual Rates of change (per sh)			
Sales	2.5%	1.5%	3.5%
"Cash Flow"	.5%	1.5%	6.5%
Earnings	-1.5%	3.5%	10.0%
Dividends	1.0%	8.0%	5.5%
Book Value	1.5%	-5%	2.5%

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	13005	13147	13045	13627	52824
2017	12779	12896	13168	13703	52546
2018	12906	13466	13298	13976	53647
2019	13118	13264	12680	12738	51800
2020	12100	12300	12600	13000	50000

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	.49	.33	.21	.13	1.17
2017	.51	.51	.47	.23	1.73
2018	.59	.65	.69	d.07	1.87
2019	.68	.89	1.36	.32	3.25
2020	.65	.70	.60	.45	2.40

Cal-endar	QUARTERLY DIVIDENDS PAID B=C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	.30	.30	.30	.30	1.20
2017	.32	.32	.32	.32	1.28
2018	.34	.34	.34	.34	1.36
2019	.36	.36	.36	.36	
2020	.38				

(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 early February.	(B) Dividends paid in early Mar., Jun, Sep., Dec. Div'd reinvest. plan.	(C) Includes intangibles. In '18: \$88.6 bill., \$15.50/sh.	(D) In millions.	Company's Financial Strength	A++
				Stock's Price Stability	95
				Price Growth Persistence	75
				Earnings Predictability	60