PFIZER INC. NYSE-PFE									21.9	7 P/E RATI	o 15.5 (Trailing: 17.2) Median: 15.0)			RELATIV P/E RATI		7 DIV'D YLD				ALUE LINE		
rimeli	VESS	3 Lowered	12/16/11	High: Low:	49.3 30.0		42.5 25.1	36.9 27.9	38.9 22.0	29.2 20.3	28.6 22.2	27.7 22.2	24.2 14.3	19.0 11.6	20.4 14.0	21.9 16.6				t Price 2015		
AFET		Raised 4		LEGEI	0 x "Cash	Flow" p st	۱	IF						I G							64	
echn Eta		4 Lowered = Market)	12/23/11	3-for-1 sp Options:	olit 7/99	ce Strength															48	
201	4-16 PF	ROJECTI	ONS .nn'l Total	Shaded	areas ind	licate reces:	sions 'ı	, _{III} III, III, III, III, III, III, III	ուրու _{թն} Մեր												-32	
igh	Price 30 (Gain (+35%)	Return 11%	· · · · ·	••	* ••,•,•,•*•	•			11 ¹¹¹ 11	<u> </u>	'''''''''''''''				┲ ╘ ╹┷ [╋]	•-				+24 +20	
- wc	25 ((+15%)	7%		E				•••••••						ייק-קייי וויק	p III.					16 12	
	r Decis FMA	MJJ	ASO							•••••												
Buy ptions	1 0 0 0 0	0 0 0	0 0 0								••••••	·····	•••	•••								
^{Sell} Istitu		Decisio		-									••••		•• •••••••			% TO	T. RETUR	/L ARITH.*		
Buy	1 Q2011 667	677	3Q2011 707	Percen shares	t 18• 12•													1 yr.	28.8	-5.9	F	
o Sell Id's(000)	737 5593439	5534865	673 5462757	traded	6 -													3 yr. 5 yr.	39.8 6.8	91.9 21.6	+	
995 2.62	1996 2.92		1998 3.49	1999 4.21	2000 4.68	2001 5.14	2002 5.25	2003 5.92	2004 7.03	2005 6.97	2006 6.79	2007 7.16	2008	2009 6.20	2010 8.46	2011 8.65	2012 8.30	© VAL Sales pe	JE LINE PI	UB. LLC	1'4-1 8.	
2.02 .50	.61		.80	1.02	1.18	1.50	1.72	2.21	2.84	2.80	2.85	3.03	1.94	1.66	2.09	2.45	2.85		low" per :	sh	3.	
.41 .17	.50 .20		.67 .25	.87 .31	1.02	1.31	1.53 .52	1.75 .60	2.12	2.02 .76	2.06 .96	2.20 1.16	1.18 1.28	1.23 .80	1.03	1.30 .80	1.60 .88		s per sh ecl'd per		2. 1.	
.17	.20		.25	.31	.30	.44	.32	.00	.00	.70	.90	.28	.25	.00	.12	.00	.00		ending p			
1.44	1.80		2.27	2.31 3847.0	2.55		3.24 6162.0	8.53 7629.0	9.10 7473.0	8.88	9.98	9.60	8.52	11.15	10.95 8012.0	10.95 7850.0	10.80		lue per si		11. 800	
323.6 19.6	3870.0 24.5		3882.0 51.2	3847.0 44.3	6314.0 40.7	6277.0 31.8	22.8	18.2	15.6	7361.0 12.7	7124.0 12.5	6761.0 11.5	6746.0 16.4	8070.0 12.8	16.3	7850.0	7700.0		n Shs Out i'l P/E Rat	•	800	
1.31	1.53		2.66	2.53	2.65	1.63	1.25	1.04	.82	.68	.67	.61	.99	.85	1.05	.95		Relative	P/E Ratio)		
2.1%	1.6%		.7% as of 10/2	.8%	.9%	1.1% 32259	1.5% 32373	1.9% 45188	2.1% 52516	3.0% 51298	3.7% 48371	4.6% 48404	6.6% 48296	5.1% 50009	4.3% 67809	4.1% 68000	64000		'l Div'd Y mill)	ieia	4. 71	
Total Debt \$41036 mill. Due in 5 Yrs \$20300 mill. 37.7% 41.29					41.2%	37.8%	48.9%	47.4%	49.1%	47.8%	45.9%	46.2%	45.5%	45.5%	46.5%	Operatir	g Margin		46.			
Dep	t \$35395	9 mili.	LI Interes	(28% o		1068.0 8349.5	1036.0 9548.7	4078.0	5093.0 16136	5576.0 15001	5293.0 14984	5200.0 15267	5090.0 8026.0	4757.0 8621.0	8487.0 8266.0	9000 10200	9400 12400	Deprecia Net Prof	ation (\$mi it (\$mill)	ill)	10 16	
						25.2%	23.1%	22.5%	21.8%	22.5%	22.6%	21.0%	17.0%	20.3%	11.9%	17.0%	20.0%	Income	Tax Rate		25.	
							29.5% 6226.0	28.2%	30.7% 13236	29.2% 13448	31.0% 25560	31.5% 25014	16.6%	17.2%	12.2% 31859	15.0% 32000	19.4%		it Margin	n:II)	23.	
Demoion Acceste 12/10 017 0 hill Ohlin 000 0 hill						6226.0 3140.0	6084.0 5755.0	7279.0	6347.0	25560 5546.0	7314.0	7963.0	43193	31859	32000	30000 37000		Cap'l (\$n rm Debt (27(41(
						18293	19950	65377	68278	65627	71358	65010	57556	90014	87813	86000	83000		ity (\$mill)		90	
						41.6% 47.9%	18.0% 19.5%	21.5% 23.6%	21.1% 22.9%	19.8% 21.0%	21.4%	12.6%	6.8% 9.6%	7.1% 9.4%	9.0% 12.0%	11.5% 15.0%		n Total C n Shr. Eq	•	14.0 18.5		
			lion (Larg		4.0.10.14.4	30.8%	32.0%	12.9%	16.3%	14.4%	11.3%	11.2%	NMF	3.4%	2.5%	5.0%	7.0%	Retained	I to Com	Eq	8.	
(\$MI			2009		10/2/11	33%	33%	34%	31%	37%	46%	52%	106%	64%	74%	62%	55%		s to Net F		5	
eceiv	ables	1	4645 ´	28012	28963 15749	hospita	I product	s, consu	is a ma ner produ	ucts, and	animal h	ealth line	s. Top-	13.9%.	'10 depr	vpertensi eciation	rate: 26.3	3%. Estir	nated pla	ant age:	22 y	
ther	ory (LIF	_	2403 8653	8405 9439	8426 9585				Lipitor (sy), Previ							00 emplo Rock, 5.0						
	t Assets Payable		4370	50468 4026	62723 3765	pain ar	nd inflamr	mation),	<i>Viagra</i> (er ension),	rectile dy	sfunction), Xalatar	1 (glau-	Read. I	nc.: Del.	. Address	s: 235 E	ast 42nd	Street,	New Yo		
ebt D ther					5637 18454				med							-733-232					mn	
	t Liab.				27856	2011	. The	ough	full-ye	ear re	esults	have	not	ny. I	้กังน	r viev	w, tĥo	e stra	tegy	may	he	
chang	AL RATE e (per sh)	10 Yrs	. 5 Yr		'14-'16	yee			sed (est pl								me of	Lipit	or's sa	ales in	n tl	
"Cash Flow" 6.5% -6.0% 10.5% ny will						vill lil								We are maintaining our 2012 share net estimate at \$1.60. Patent expiration								
vider	uds Ids alue	12.0 15.5)% -10.)% 6.	5% 0%	0.5% 3.0% 1.5%				Despii es, w													
al-			SALES (\$ r		Full	grew	/ sligh	itly, y	ear ov	ver ye	ar, as	solid	core	comi	ng yea	ars. Ir	ı orde	r to h	elp m	itigat	e tl	
dar	Mar.31	Jun.30	Sep.30	Déc.31	Year				elped t selling													
)08)09	11848 10867		11973 11621		48296 50009		bany's		pular prote					for 2		vhile a sever						
)10)11	16750 16502	17327 16984	16171 17193		67809 68000	The	com	ipany	is i	not i	ready	to	part	catal	ysts i	in 201	12 in	clude	upcor	ning	FD	
)12	15900	15900	16000		64000	loss	s wit	h <i>Lip</i> exclu	o <i>itor</i> q sivity,	uite ma	yet. I	Despit ment	e the	actio	n for matoi	<i>Prev</i> d arth	<i>'nar</i> , ritis (<i>Eliqu</i> drug	<i>is</i> , ar	nd a	ne	
al- dar			PER SHARE Sep.30		Full Year	nour	iced i	intent	ions	to se	ll the	e dru	g at	Thes	se hig	gh-qu	ality	shar				
800	.41	.41	.33	.03	1.18	lowe gear	r pric ed tov	es dir ward	ectly t fendir	to pat 1g_off	ients, a no	a stra tentia	ategy 1 ex-	3 (A	verag	ge) fo and i	r Tir ncrea	nelin sed ø	e ss. A eneric	n un com	ieve ipei	
)09)10	.41 .25	.34 .31	.43 .11	.10 .36	1.23	odus	to ge	eneric	comp	etitors	s. In c	order	to do	tion	on a	few	key	prod	icts v	will l	like	
)11	.28	.33	.31	.38	1.30	Dinl			nered ialty													
012 Cal-	.35 QUAR	.38 TERLY DIV	.43 /IDENDS P	.44 AID ¤■	1.60 Full	Lipi	tor to	patie	ents w	ho b	uy pil	ls dir	rectly	stron	g con	npany	with	ı solic	l fund	lamer	ntal	
dar	Mar.31		Sep.30		Year				at. Ho Pfize													
800	.32 .32	.32	.32 .16	.32	1.28	a ge	eneric	price	e, whi	ile pl	ans ît	hat d	lidn't	divid	end y	yield	and	superi	or ra	nking	gs	
000		.16 .18	.16	.16 .18	.80				highe												ına	
009 010	.18					P1174	er we	Juiu	00 3		2 1112	11.5	0WH	Ular	buens	un ra-	+) 18 2	uso ve	rv srr	0112		
	.18 .20	.20	.20	.20	.80	phar phar due to cl early Fel	rmacy,	some	ething	that	has	never	been	Mich	ael R	atty	+) IS a		ry str <i>nuar</i> y		201	

 gains (losses): '98, 18¢; '99, (5¢); '00, (43¢);
 due early Feb. (B) Div'ds paid Mar., Jun, Sep.,
 included in figures from 2000's 1st qtr. (F)

 '01, (11¢); '02, (7¢); '03, (§1.21); '04, (63¢);
 Dec= Div'd reinvest. plan. (C) Incl. intang. In
 Pharmacia acqd. 4/03, included from 2nd qtr.

 '05, 93¢; '06, 8¢; '07, (§1.03). Qtrs for '09 don't
 '10: \$101.5 bill., \$12.67/sh. (D) In mill., adj'd for
 Wyeth acqd. 10/09, included from 2nd qtr.

 '2012, Value Line Publishing LLC. All rights reserved.
 Factual material is obliance 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.

10 70 Price Growth Persistence **Earnings Predictability** To subscribe call 1-800-833-0046.