

Pfizer Inc.: A Strategic and Financial Analysis of a Global Pharmaceutical Leader

ABSTRACT

This study explores Pfizer Inc., one of the world's most recognized pharmaceutical companies, with a focus on its strategies, financial health, and future prospects. The global pharmaceutical industry continues to grow, shaped by advances in technology, strict regulatory requirements, and lessons learned from the COVID-19 pandemic. Using Porter's Five Forces, the study shows how Pfizer operates in a highly competitive environment where patents, buyer preferences, and substitutes like herbal and alternative medicines play a key role. The company profile highlights its strengths, such as heavy investment in research and development and a broad product range, alongside challenges including lawsuits, supply chain issues, and weak demand forecasting. A review of financial statements reveals declining revenue and higher liabilities due to acquisitions, yet steady asset growth and reliable dividend payouts provide stability. While short-term ratios show pressure on profitability and liquidity, Pfizer's focus on oncology, vaccines, and emerging markets signals promising growth opportunities. Overall, the findings suggest that despite present challenges, Pfizer's innovative pipeline, global partnerships, and commitment to research position it strongly for long-term success, making it a sound choice for sustained investment.

Keywords- Pfizer, Financial, Porter's Five Forces

INTRODUCTION

BASIS SNAPSHOT OF THE COMPANY

Pfizer Inc. was founded in 1849 and is headquartered in New York, New York.

Pfizer Inc. discovers, develops, manufactures, markets, distributes, and sells biopharmaceutical products in the United States, Europe, and internationally.

The company offers medicines and vaccines in various therapeutic areas, including cardiovascular metabolic, migraine, and women's health under the Eliquis, Nurtec ODT/Vydura, Zavzpret, and the Premarin family brands; infectious diseases with unmet medical needs under the Prevnar family, Abrysvo, Nimenrix, FSME/IMMUN-TicoVac, and Trumenba brands; and COVID-19 prevention and treatment, and potential future mRNA and antiviral products under the Comirnaty and Paxlovid brands.


It also provides medicines and vaccines in various therapeutic areas, such as biosimilars for chronic immune and inflammatory diseases under the Xeljanz, Enbrel, Inflectra, Litfulo, Velsipity, and Cibirgo brands; amyloidosis, hemophilia, endocrine diseases, and sickle cell disease under the Vyndaqel family, Oxbryta, BeneFIX, Somavert, Ngenla, and Genotropin brands; sterile injectable and anti-infective medicines under the Sulperazon, Medrol, Zavicefta, Zithromax, and Panzyga brands.



Total Valuation

Pfizer has a market cap or net worth of \$153.71 billion. The enterprise value is \$212.90 billion.

Market Cap	153.71B
Enterprise Value	212.90B

Pfizer Inc.	
	
Country	United States
Founded	1849
Industry	Drug Manufacturers - General
Sector	Healthcare
Employees	88,000
CEO	Dr. Albert Bourla D.V.M., Ph.D.

Stock Details

Ticker Symbol	PFE
Exchange	NYSE
Fiscal Year	January - December
Reporting Currency	USD
CIK Code	0000078003
CUSIP Number	717081103
ISIN Number	US7170811035
Employer ID	13-5315170
SIC Code	2834

Company Info Pfizer Inc.

66 Hudson Boulevard East
New York New York 10001
United States
[Email](#) | [Website](#) | [Map](#)

Employees	Sector
88,000	Pharmaceuticals
Sales or Revenue	Industry
58.50 B	Health Care/Life Sciences
1Y Sales Change	Fiscal Year Ends
-41.70%	December 31
	Download Reports

INDUSTRY PROFILE

2.1: Industry Outline at the Global Level

Many areas of the pharmaceuticals industry experienced rapid growth during 2020 and 2021, largely thanks to the COVID-driven demand for vaccines and personal protective equipment. 2021 saw industry output growth of an astonishing 14%. Although growth has now slowed significantly, this is not a case of boom then bust for the industry as we still expect global growth to remain above 3% over the next few years. Global high inflation is impacting consumer spending, however and is likely to create the biggest dent areas such as personal hygiene and over the counter medicines.

2.2: PORTER'S FIVE FORCES MODEL

INDUSTRY-PHARMACEUTICAL INDUSTRY

1. Risk of Entry By Potential Competitors:

Pharmaceutical is one of the biggest industries in the US. Most of the players in the industry have been here for a long time and are well recognised globally. Profit margins are high, there are large number of small and large sized players.

- **Government Regulation:**

Government regulation is the main reason for Companies not entering the market. As it is a pharmaceutical industry, it requires patents, quality regulations by the government for new manufacturing operations

- **Economies of Scale:**

The product volume should be more for the profitability as the medical stores and doctors are the customers. They buy it in large quantity

- **Merges and Acquisitions:**

Another reason is the recent trend of mergers and acquisitions where large industries have absorbed the smaller players. Technological advancements in biotech and generics have further increased the competition as companies have no option other than to adopt the new technologies.

2. Bargaining Power of Buyers:

There is a medium Bargaining power with the buyers in this industry.

Patents of new drugs last for twenty years, allowing the manufacturer to dictate the prices for this time period. After which, generic production begins and prices become more competitive. Similarly, large customers such as hospitals do possess a certain bargaining power but individual customers have very little to none.

- **Brand Name:**

It reduces the bargaining power of the buyers. Buyers today have access to the internet which allows them to further do research on drugs in addition to the prescription of their doctors, giving them more bargaining power

- **No of Choices:**
There can be many companies that produce same basic tablets like fever, cold. Now the buyers have the power to bargain with the buyers.
- **Consumer Preference:**
Consumer only stick to what doctor has prescribed. Which might make the buyers to only prefer that particular company's product which will make them loose the bargaining power.

3. Bargaining Power of Suppliers:

- **Chemicals mainly Organic Chemicals:**
Pharma highly depends upon organic chemicals which has high competition and is a fragmented industry which gives the power for suppliers to Bargain.
- **Standard Product:**
Sometimes there are few products which are well known to customers like DOLO 650 is the standard on for fever in such cases suppliers have the power to bargain.

4. Threat Of Substitutes:

- If the drug is still in its period, there is no substitute for that drug. However, once the patent period expires, its generic production begins and a number of substitutes develop.
- **Alternative Medicines and Treatments:**
This is more common in eastern nations. These include yoga, meditation and various other therapies. Also, homeopathic and herbal treatments are a substitute for drugs made by pharmaceutical industries. Promotion of a healthier lifestyle such as balanced diet, exercise and other physical activities are substitutes to many drugs. Thus, the threat of substitutes id from Low to Medium.

5. Competitive Rivalry:

- The pharmaceutical industry is one of the most competitive industries in the world. Most of the players in the industry have been here for a long time and are well recognized globally. The profit margins are high, there are a large number of small and large sized player and strict government regulations make it very competitive industry.
- **Mergers and Acquisitions:**
Recent trend of mergers and acquisitions where large industries have absorbed the smaller players. Technological advancements in biotech and generics have further increased the competition as companies have no option other than to adopt the new technologies. Thus, there is a constant pressure to innovate.

2.3: Future Outlook of the Industry:

The future prospects for the pharmaceutical sector in the United States seem promising, characterized by ongoing advancement and a steadfast dedication to research and development. Biopharmaceuticals, encompassing biologics and gene therapies, are gaining prominence, indicating a future of highly targeted and personalized medical treatments. The experience of the COVID-19 pandemic is likely to expedite efforts to enhance pandemic preparedness, fostering the creation of antiviral medications and vaccines.

Regulatory bodies, such as the FDA, may adapt to the evolving landscape by implementing policies that simplify the approval processes for drugs, particularly breakthrough therapies. The incorporation of digital technologies in healthcare is anticipated to increase, with an emphasis on telemedicine, digital health applications, and real-world evidence. The industry may witness a shift towards value-based care, with innovative pricing models linked to treatment efficacy.

The prioritization of supply chain resilience is expected, potentially resulting in localized manufacturing and diversified sourcing. Precision medicine and targeted therapies, based on a deeper understanding of genetic factors, may become more prevalent. Moreover, environmental sustainability and social responsibility are likely to be pivotal considerations, influencing practices such as ethically sound drug pricing and reduced carbon footprints.

Collaborations between pharmaceutical companies, academic institutions, and technology firms are expected to persist, fostering innovation and addressing intricate healthcare challenges. Monitoring regulatory advancements, technological progress, and market dynamics will be crucial for keeping up with the evolution of this dynamic industry.

ANALYSIS

COMPANY PROFILE

3.1: Business Model

Pfizer operates as a prominent pharmaceutical company with a multifaceted business model that spans various facets of the healthcare industry. At the core of its operations is a substantial commitment to research and development (R&D). Pfizer allocates significant resources to discover and develop new pharmaceutical products. This involves identifying potential drug candidates, conducting extensive clinical trials, and navigating the regulatory approval process to bring innovative medicines and vaccines to market.

The company's product portfolio is diverse and encompasses prescription drugs and vaccines across a spectrum of therapeutic areas. Pfizer has historically been recognized for blockbuster drugs such as Viagra and Lipitor. More recently, the company gained widespread attention for its pivotal role in developing the COVID-19 vaccine in collaboration with BioNTech. The success of these products contributes substantially to Pfizer's revenue and market position.

Pfizer maintains a global network of manufacturing facilities to produce its pharmaceutical products efficiently. Robust supply chain management is crucial to ensure the reliable and timely delivery of medications to patients worldwide. Additionally, the company invests heavily in sales and marketing efforts to promote its products, collaborating with healthcare professionals, hospitals, and other stakeholders. Strategic partnerships and licensing agreements are also part of Pfizer's business model, allowing it to access new technologies and compounds developed by other companies or research institutions.

Intellectual property protection is a cornerstone of Pfizer's strategy, relying on patents to safeguard its innovations. Exclusive rights granted by patents enable Pfizer to market and sell its drugs without competition for a specified period, facilitating the recovery of substantial R&D investments. Pfizer's global presence is another vital aspect, with operations in numerous countries. This global reach enables the company to navigate diverse regulatory environments and adapt to various healthcare systems.

As part of risk mitigation and revenue diversification, Pfizer may explore opportunities in different healthcare segments. This includes venturing into over-the-counter (OTC) products and consumer health, thereby broadening its revenue streams. It's important to note that the pharmaceutical industry is dynamic, and Pfizer, like other companies in the sector, may adapt its business model based on market trends, regulatory changes, and emerging opportunities. For the most accurate and up-to-date information, it is recommended to refer to the latest reports and statements released by Pfizer.

3.2: SWOT Analysis of the Company

Strengths:

- **Highly Successful Brand & Recognition:**
Pfizer is the producer and marketer of many well-known brands and products. Over the last 170 years, the company has gone from a one-stop-shop to an international business. Pfizer also offers a diverse product portfolio that includes numerous best-selling medications.
- **Research and Development (R & R&D) Sector:**
Pfizer invests over \$8 billion per year in research and development, a significant sum in the pharmaceutical sector. Pharmaceutical development business that works in various sectors, with a particular emphasis on vaccines and medications. Immunology, oncology, cardiology, and neurology are some of the specialties available.

Weakness:

- **Supplying Issues of Vaccines:**
Pfizer failed to reach those targets to satisfy delivery quotas for the first doses of the coronavirus vaccine by the end of 2020. As a result, Congress has begun to probe the administration's vaccine research and distribution plans. Moreover, they have pointed out that Pfizer benefitted from billions of dollars in public financing to mass-produce the vaccine right after it was approved.
- **Drug Lawsuits:**
Thousands of lawsuits have been brought against Pfizer, mostly for medical damage caused by its popular drugs. It was the biggest healthcare fraud fine ever paid. The court fined Pfizer \$2.3 billion in improper marketing claims.
- **Poor Demand Forecasting & Marketing Strategy:**
Poor Demand forecasting results in more lost opportunities than rivals. Pfizer's inability to estimate demand leads to greater inventory levels both internally and outside. In addition, the product promotion of Pfizer is seriously lacking. Its positioning and unique selling proposition are not well defined, leading to competitive threats in this area.

Opportunities:

- **New Merger:**
The recent Pfizer acquisition that united its Upjohn subsidiary with Mylan M.V. resulted in a loss of diversity for the corporation. In the long term, this may lead to a more focused Pfizer. The separation of Upjohn's business allows for faster growth in the pipeline of prospective medicine candidates.
- **Focusing on Emerging Markets:**
Innovating consumer behaviours may open up new markets. It enables new revenue streams and product categories. The market evolution will reduce competitors' advantages enabling Pfizer to sustain. The company has recently invested considerably in online platforms. This investment gave Pfizer a new sales channel.

Threats:

- **Inconsistent Supply of Innovative Products:**

Even though the firm has produced various goods throughout the years, many of them have been developed in reaction to the growth of other competitors. Secondly, the supply of new items is not consistent, resulting in fluctuations in sales numbers that are both high and low over time.

- **Allergy and Complexity Issues:**

People who received the Pfizer and BioNTech COVID-19 vaccination had severe allergy-like symptoms and complexities such as fever, headache, tiredness, and different forms of sickness. Polyethylene glycol (PEG) is an ingredient in the vaccination (PEG). This is the first time it has ever been used in a vaccination that has received FDA approval. However, PEG has been detected in many medications that have caused anaphylaxis in the past.
















FINANCIAL SNAPSHOT OF THE COMPANY

4.1: Income Statements

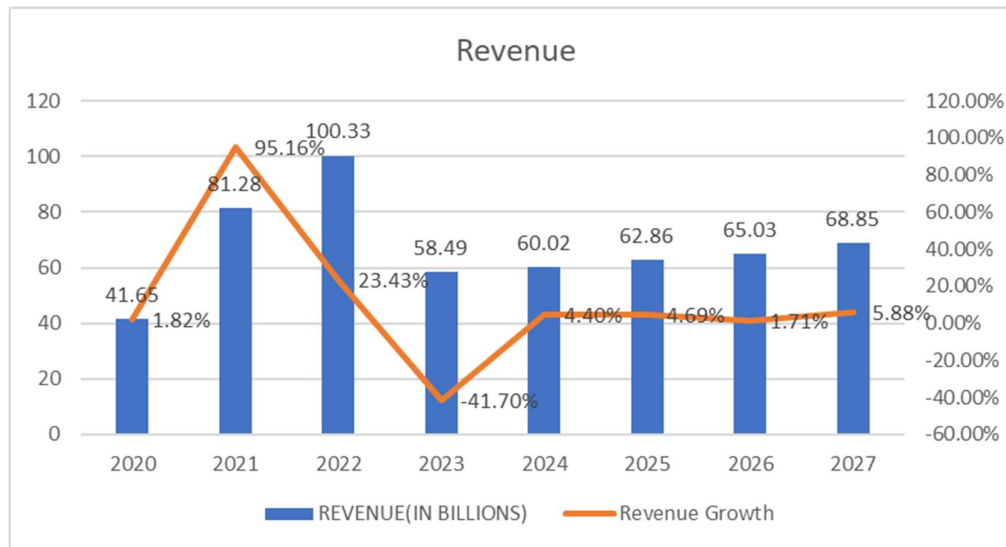
Pfizer Income Statement

Financials in millions USD. Fiscal year is January - December.

Year		2023	2022	2021	2020
<u>Revenue</u>		58,496	100,330	81,288	41,651
Revenue Growth (YoY)		-41.70%	23.43%	95.16%	1.82%
Cost of Revenue		24,954	34,344	30,821	8,484
Gross Profit		33,542	65,986	50,467	33,167
Selling, General & Admin		14,771	13,677	12,703	11,597
Research & Development		10,679	11,428	10,360	8,709
Other Operating Expenses		7,035	6,154	3,093	5,824
Operating Expenses		32,485	31,259	26,156	26,130
Operating Income		1,057	34,727	24,311	7,037
Other Expense / Income		53	27	479	-2,492
Pretax Income		1,004	34,700	23,832	9,529
Income Tax		-1,115	3,328	1,852	370
Net Income		2,119	31,372	21,980	9,159

Preferred Dividends		0	0	1	0
Net Income Common		2,119	31,372	21,979	9,159
Net Income Growth		-93.25%	42.74%	139.97%	-42.85%
Shares Outstanding (Basic)		5,643	5,608	5,601	5,555
Shares Outstanding (Diluted)		5,709	5,733	5,708	5,632
Shares Change		-0.42%	0.44%	1.35%	-0.76%
EPS (Basic)		0.38	5.59	3.92	1.65
EPS (Diluted)		0.37	5.47	3.85	1.63
EPS Growth		-93.24%	42.08%	136.20%	-42.20%
Free Cash Flow		4,793	26,031	29,869	12,177
Free Cash Flow Per Share		0.85	4.64	5.33	2.19
Dividend Per Share		1.640	1.600	1.560	1.520
Dividend Growth		2.50%	2.56%	2.63%	5.56%
Gross Margin		57.34%	65.77%	62.08%	79.63%
Operating Margin		1.81%	34.61%	29.91%	16.90%

Profit Margin		3.62%	31.27%	27.04%	21.99%
Free Cash Flow Margin		8.19%	25.95%	36.74%	29.24%
Effective Tax Rate		-111.06%	9.59%	7.77%	3.88%
EBITDA		7,294	39,764	29,023	14,210
EBITDA Margin		12.47%	39.63%	35.70%	34.12%
Depreciation & Amortization		6,290	5,064	5,191	4,681
EBIT		1,004	34,700	23,832	9,529
EBIT Margin		1.72%	34.59%	29.32%	22.88%



In 2022, Pfizer implemented changes to its Adjusted(3) financial measures with respect to acquire in-process research and development (IPR&D) costs and amortization of intangibles. Pfizer has made several organizational changes to further transform its operations to better leverage its expertise in certain areas and in anticipation of potential future new product or indication launches. These changes include establishing a new commercial structure within Biopharma focused on three broad customer groups (primary care, specialty care and oncology), optimizing our end-to-end R&D operations and further prioritizing our internal R&D portfolio, as well as realigning certain enabling and platform functions across the organization to ensure alignment with this new operating structure. Business development activities completed in 2021 and 2022 impacted financial results in the periods presented. Some amounts in this press release may not add due to rounding. All percentages have been calculated using unrounded amounts. References to operational variances pertain to period-over-period changes that exclude the impact of foreign exchange rates













In 2023, company completed the acquisition of Seagen in December 2023, a critical step toward our goal to achieve world-class Oncology leadership. Which increased the expenses. The operating expenses has increased in 2023. and the revenue drastically reduced in 2023 by half.






















Current year 2024, the company is expecting to make average of 60.02 billion. Current Quarter (March 2024) it has estimated to make 14.44B and in 2025 the revenue will be increased by 2.84B.

4.2: Balance Sheet

Pfizer Balance Sheet

Financials in millions USD. Fiscal year is January - December.

Year		2023	2022	2021	2020
Cash & Equivalents		2,853	416	1,944	1,786
Short-Term Investments		9,837	22,316	29,125	10,437
Cash & Cash Equivalents		12,690	22,732	31,069	12,223
Cash Growth		-44.18%	-26.83%	154.18%	26.72%
Receivables		11,177	10,952	11,479	7,913
Inventory		10,189	8,981	9,059	8,020
Other Current Assets		9,277	8,594	8,086	6,911
Total Current Assets		43,333	51,259	59,693	35,067
Property, Plant & Equipment		18,940	16,274	14,882	13,745
Long-Term Investments		15,368	15,069	21,526	20,262
Goodwill and Intangibles		132,683	94,745	74,354	77,893
Other Long-Term Assets		16,177	19,858	11,021	7,262

Total Long-Term Assets		183,168	145,946	121,783	119,162
Total Assets		226,501	197,205	181,476	154,229
Accounts Payable		6,710	6,809	5,578	4,283
Deferred Revenue		2,700	2,520	3,067	1,113
Current Debt		10,350	2,945	2,241	2,703
Other Current Liabilities		28,034	29,864	31,785	17,821
Total Current Liabilities		47,794	42,138	42,671	25,920
Long-Term Debt		61,538	32,884	36,195	37,133
Other Long-Term Liabilities		27,881	26,266	25,147	27,703
Total Long-Term Liabilities		89,419	59,150	61,342	64,836
Total Liabilities		137,213	101,288	104,013	90,756
Total Debt		71,888	35,829	38,436	39,836
Debt Growth		100.64%	-6.78%	-3.51%	-23.61%
Common Stock		-21,378	-21,691	-20,296	-21,844
Retained Earnings		118,353	125,656	103,394	90,392
Comprehensive Income		-7,961	-8,304	-5,897	-5,310
Shareholders' Equity		89,014	95,661	77,201	63,238
Net Cash / Debt		-59,198	-13,097	-7,367	-27,613
Net Cash Per Share		-10.37	-2.28	-1.29	-4.90
Working Capital		-4,461	9,121	17,022	9,147
Book Value Per Share		15.77	17.06	13.78	11.38

From the Balance sheet, it is clear that from 4 years the company's total assets have dominated the total liabilities .

Pfizer total assets from 2010 to 2023. Total assets can be defined as the sum of all assets on a company's balance sheet.

- Pfizer total assets for the quarter ending December 31, 2023 were **\$215.021B**, a **10.07% increase** year-over-year.
- Pfizer total assets for 2022 were **\$197.205B**, an **8.67% increase** from 2021.
- Pfizer total assets for 2021 were **\$181.476B**, a **17.67% increase** from 2020.
- Pfizer total assets for 2020 were **\$154.229B**, a **7.97% decline** from 2019.

Pfizer long term debt from 2010 to 2023. Long term debt can be defined as the sum of all long-term debt fields.

- Pfizer long term debt for the quarter ending December 31, 2023 was **\$61.048B**, a **87.1% increase** year-over-year.
- Pfizer long term debt for 2022 was **\$32.884B**, a **9.15% decline** from 2021.
- Pfizer long term debt for 2021 was **\$36.195B**, a **2.53% decline** from 2020.
- Pfizer long term debt for 2020 was **\$37.133B**, a **3.28% increase** from 2019.
















Pfizer total liabilities from 2010 to 2023. Total liabilities can be defined as the total value of all possible claims against the corporation.

- Pfizer total liabilities for the quarter ending December 31, 2023 were **\$117.817B**, a **14.99% increase** year-over-year.
- Pfizer total liabilities for 2022 were **\$101.288B**, a **2.62% decline** from 2021.
- Pfizer total liabilities for 2021 were **\$104.013B**, a **14.61% increase** from 2020.
- Pfizer total liabilities for 2020 were **\$90.756B**, a **12.86% decline** from 2019.

4.3: Cashflow Statements

Pfizer Cash Flow Statement

Financials in millions USD. Fiscal year is January - December.

Year	2023	2022	2021	2020
Net Income 	2,119	31,372	21,979	9,159
Depreciation & Amortization 	6,290	5,064	5,191	4,681
Share-Based Compensation 	525	872	1,182	755
Other Operating Activities 	-234	-8,041	4,227	-192
Operating Cash Flow 	8,700	29,267	32,580	14,403
Operating Cash Flow Growth 	-70.27%	-10.17%	126.20%	14.42%
Capital Expenditures 	-3,907	-3,236	-2,711	-2,226
Acquisitions 	-43,430	-19,037	0	0
Change in Investments 	15,239	6,682	-19,517	-1,672
Other Investing Activities 	-180	-192	-318	-373
Investing Cash Flow 	-32,278	-15,783	-22,546	-4,271
Dividends Paid 	-9,247	-8,983	-8,729	-8,440
Share Issuance / Repurchase 	0	-2,000	0	0
Debt Issued / Paid 	35,945	-3,516	-1,103	-12,755
Other Financing Activities 	-632	-335	16	11,546
Financing Cash Flow 	26,066	-14,834	-9,816	-9,649
Exchange Rate Effect 	-40	-165	-59	-8
Net Cash Flow 	2,448	-1,515	159	475
Free Cash Flow 	4,793	26,031	29,869	12,177
Free Cash Flow Growth 	-81.59%	-12.85%	145.29%	15.51%
Free Cash Flow Margin 	8.19%	25.95%	36.74%	29.24%
Free Cash Flow Per Share 	0.85	4.64	5.33	2.19

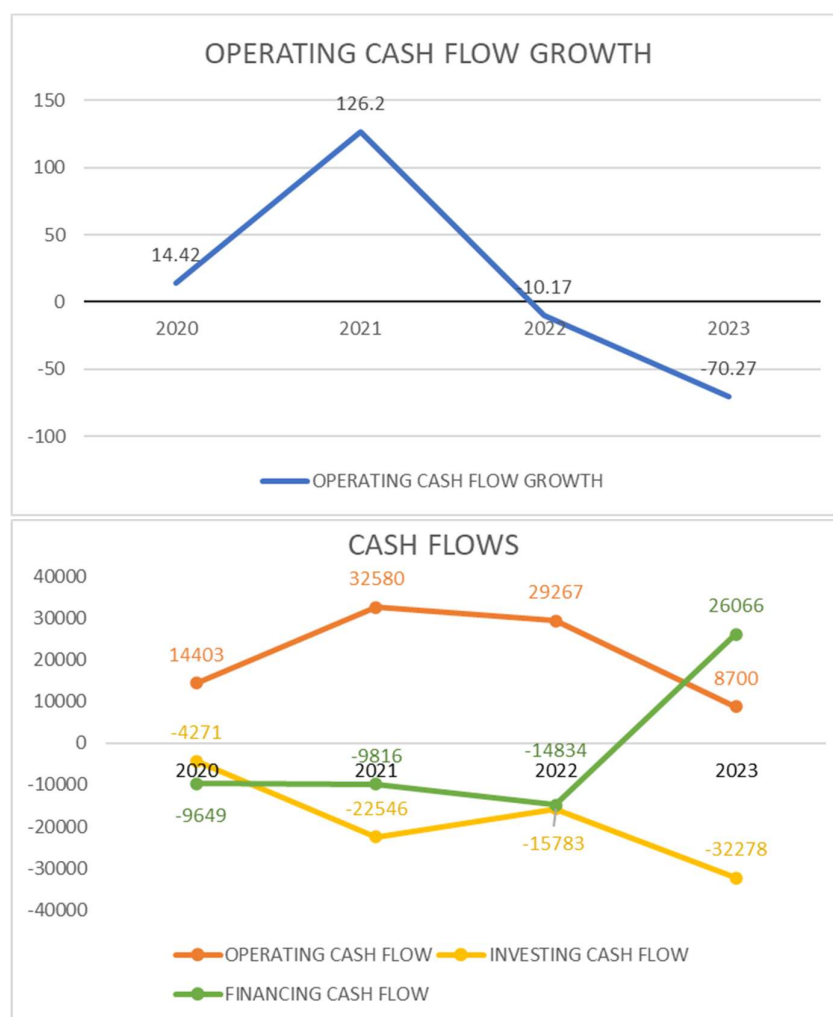
Interpretation:

Coming to 2023 the net income has reduced compared to the previous years . The reasons mainly are that in 2023 company has acquired Seagen that led to the cash flow going out in 2022 and 2023. Company did not acquire any company in 2021 and 2020.

Company is not able to generate revenue from the operations in 2023 and 2022 that can be observed in cashflow statement from operating cashflow.

Company is spending more cash on its investing activities than it receives from them. That means the company is using its cash to buy or improve its fixed assets, such as buildings as it is acquiring other businesses like Seagen or making strategic investments.













The company as the done made positive net cash flow because its Financing cash flow has increased in 2023 that indicates that more money is flowing into the company than flowing out.


















4.4: Financial Ratios

Pfizer Ratios and Metrics

Market cap in millions USD. Fiscal year is January - December.

Year		Current	2023	2022	2021	2020
<u>Market Capitalization</u>		152,136	162,560	287,626	331,440	204,605
Market Cap Growth		-	-43.48%	-13.22%	61.99%	-5.64%
Enterprise Value		211,334	221,758	300,723	338,807	232,218
PE Ratio		73.57	76.72	9.17	15.08	22.34
PS Ratio		2.60	2.78	2.87	4.08	4.91
PB Ratio		1.71	1.83	3.01	4.29	3.24
P/FCF Ratio		31.74	33.92	11.05	11.10	16.80
P/OCF Ratio		17.49	18.69	9.83	10.17	14.21
EV/Sales Ratio		3.61	3.79	3.00	4.17	5.58
EV/EBITDA Ratio		28.97	30.40	7.56	11.67	16.34
EV/EBIT Ratio		210.49	220.87	8.67	14.22	24.37
EV/FCF Ratio		44.09	46.27	11.55	11.34	19.07

Debt / Equity Ratio		0.81	0.81	0.37	0.50
Debt / EBITDA Ratio		9.86	9.86	0.90	1.32
Debt / FCF Ratio		15.00	15.00	1.38	1.29
Quick Ratio		0.50	0.50	0.80	1.00
Current Ratio		0.91	0.91	1.22	1.40
Asset Turnover		0.27	0.27	0.52	0.47
Return on Equity (ROE)		2.20%	2.20%	35.10%	30.20%
Return on Assets (ROA)		1.00%	1.00%	16.30%	12.80%
Return on Capital (ROIC)		1.39%	1.39%	23.88%	19.39%
Earnings Yield		1.39%	1.30%	10.91%	6.63%
FCF Yield		3.15%	2.95%	9.05%	9.01%
Dividend Yield		6.17%	5.70%	3.10%	2.60%
Payout Ratio		454.05%	431.60%	28.60%	39.80%
Buyback Yield / Dilution		0.42%	0.42%	-0.44%	-1.35%
Total Shareholder Return		6.59%	6.12%	2.66%	1.25%

Coming to the financial ratios, company is not doing good in terms of its ROE return on equity which drastically fell. Company increased its value in Payout ratio from 28.6% to 454.05% which indicates that company is giving dividends.

Company's Asset Turnover has also reduced in 2023 and company is not able to fully pay off its current liabilities in the short term as the quick ratio is 0.5.

Company has more liabilities which means company does not have enough capital to pay off the debt and this can be a reason for investors not buying the stock

FINDINGS AND RECOMMENDATION

5.1: Recommendation based on Qualitative Factors

I would buy the shares as there is a lot of scope of development in Pharmaceutical industry like

- The incorporation of digital technologies in healthcare is anticipated to increase, with an emphasis on telemedicine, digital health applications, and real-world evidence. The industry may witness a shift towards value-based care, with innovative pricing models linked to treatment efficacy.
- Collaborations between pharmaceutical companies, academic institutions, and technology firms are expected to persist, fostering innovation and addressing intricate healthcare challenges. Monitoring regulatory advancements, technological progress, and market dynamics will be crucial for keeping up with the evolution of this dynamic industry.
- Coming to the company's profile, the management and its vision mission statements are proper and the functioning of the company. The company has not faced any issues in terms of its internal operations or internal management so far

5.2: Recommendation based on Quantitative Factors

When I see the quantitative factors like balance sheet, income statement, cashflow statement, ratios at the end I would buy stock for long term not for short term because .

- The projected Revenue has a scope of increasing its revenue. Even though it is not a drastic increase for the long term in 2027 its growth is 5.88%. and its Net income is also improvising.
- Company is managing to increase Assets when compared to the Liabilities.
- Coming to the Ratios, its payout ratio has drastically increased which is a good sign. Irrespective of the company's performance. It is able to pay out the dividends properly.

REFERENCES

<https://www.pfizerltd.co.in/financial-information>

[https://www.macrotrends.net/stocks/charts/PFE/pfizer/financial-statements - ~:text=Ten%20years%20of%20annual%20and%20quarterly%20financial%20statements,balance%20sheets%2C%20cash%20flow%20statements%20and%20key%20ratios.](https://www.macrotrends.net/stocks/charts/PFE/pfizer/financial-statements-~:text=Ten%20years%20of%20annual%20and%20quarterly%20financial%20statements,balance%20sheets%2C%20cash%20flow%20statements%20and%20key%20ratios.)

<https://www.wsj.com/market-data/quotes/PFE/financials>

<https://www.mbaskool.com/five-forces-analysis/companies/18358-pfizer.html>

https://finance.yahoo.com/quote/PFE/?fr=sycsrp_catchall