

**Pfizer Inc.** NYSE-PFE RECENT PRICE **26.43** P/E RATIO **9.0** (Trailing: 10.0) Median: 22.0 RELATIVE P/E RATIO **0.48** DIV'D YLD **6.5%** VALUE LINE

TIMELINESS	<b>3</b>	Raised 11/22/24	High: 33.1 Low: 27.5	36.5 28.5	37.4 28.3	37.3 30.9	46.5 33.2	44.6 34.0	43.1 27.9	61.7 33.4	58.6 41.4	51.6 25.8	31.5 24.5	27.7 20.9			Target Price Range 2028 2029 2030
SAFETY	<b>2</b>	Lowered 12/22/23															128 96 80 64 48 32 24 16 12
TECHNICAL	<b>3</b>	Raised 8/1/25															
BETA	.75	(1.00 = Market)															

**18-Month Target Price Range**

Low-High Midpoint (% to Mid)  
\$23-\$46 \$35 (30%)

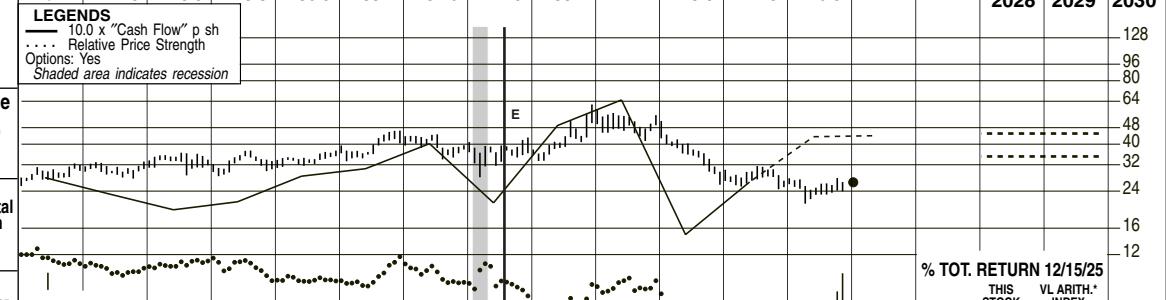
**2028-30 PROJECTIONS**

Price Gain Ann'l Total  
High 45 (+70%) 19%  
Low 35 (+30%) 13%

**Institutional Decisions**

to Buy	1Q2025	2Q2025	3Q2025
1439	1286	1290	
to Sell	1360	1433	1312
Hld's(\$000)	3688093	3752463	3639416

Percent shares traded 18  
12  
6



**2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026**

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
6.20	8.46	8.90	8.11	8.06	7.89	7.91	8.70	8.79	9.38	9.35	7.53	14.46	17.87	10.36	11.23	<b>11.05</b>	Sales per sh
1.66	2.09	2.34	2.35	2.77	2.32	1.96	2.13	2.82	3.07	4.03	2.11	4.91	6.49	1.49	2.65	<b>4.35</b>	"Cash Flow" per sh
1.23	1.03	1.11	1.26	1.65	1.41	1.11	1.17	1.73	1.87	2.87	1.24	3.93	5.47	.37	1.41	<b>3.15</b>	Earnings per sh <sup>A</sup>
.80	.72	.80	.88	.96	1.04	1.12	1.20	1.28	1.36	1.44	1.52	1.56	1.60	1.64	1.68	<b>1.76</b>	Div'ds Decl'd per sh <sup>B</sup>
.15	.19	.22	.18	.19	.19	.23	.30	.33	.36	.39	.40	.48	.58	.69	.51	<b>.55</b>	Cap'd Spending per sh
11.15	10.95	10.84	11.16	11.92	11.33	10.48	9.81	11.92	11.09	11.41	11.36	13.74	17.03	15.77	15.56	<b>16.20</b>	<b>16.55</b>
8070.0	8012.0	7575.0	7276.0	6399.0	6291.0	6175.0	6070.0	5979.0	5717.0	5534.0	5567.0	5620.0	5616.0	5646.0	5667.0	<b>5685.0</b>	<b>5685.0</b>
12.8	16.3	17.6	18.4	17.6	21.5	30.3	28.1	19.7	20.9	13.9	29.5	10.7	9.1	NMF	19.8	<b>Bold figures are</b>	<b>Avg Ann'l P/E Ratio</b>
.85	1.04	1.10	1.17	.99	1.13	1.53	1.47	.99	1.13	.74	1.51	.58	.53	NMF	1.05	<b>Relative P/E Ratio</b>	<b>.65</b>
5.1%	4.3%	4.1%	3.8%	3.3%	3.4%	3.3%	3.7%	3.8%	3.5%	3.6%	4.1%	3.7%	3.2%	4.4%	6.0%	<b>Avg Ann'l Div'd Yield</b>	<b>4.6%</b>

**CAPITAL STRUCTURE as of 9/30/25**

Total Debt \$61712 mill. Due in 5 Yrs \$21336 mill.  
LT Debt \$57409 mill. LT Interest \$3091 mill.  
(38% of Cap'l)

**Leases, Uncapitalized** Annual rentals \$443.0 mill.

**Pension Assets** 12/24 \$16.6 bill. Oblig. \$17.1 bill.

**Common Stock** 5,685,707,552 shs.  
as of 10/29/25

**MARKET CAP: \$150 billion (Large Cap)**

**CURRENT POSITION** 2023 2024 9/30/25 (\$MILL.)

Cash Assets	12690	20477	14984
Receivables	11177	11463	14260
Inventory (LIFO)	10189	10851	11468
Other	9277	7567	6212
Current Assets	43333	50358	46924
Accts Payable	6710	5633	5024
Debt Due	10350	6946	4303
Other	30734	30416	27269
Current Liab.	47794	42995	36596

**ANNUAL RATES** Past Past Est'd '22-'24

of change (per sh)	10 Yrs.	5 Yrs.	to '28-'30
Sales	5.0%	7.5%	-2.5%
"Cash Flow"	3.5%	1.5%	4.5%
Earnings	5.5%	2.5%	6.0%
Dividends	5.5%	4.0%	2.5%
Book Value	3.5%	7.0%	1.5%

**Cal-  
endar** QUARTERLY SALES (\$ mill.)

Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	25661	27742	22638	24289
2023	18282	12734	13232	14249
2024	14879	13283	17702	17763
2025	13715	14653	16654	<b>17678</b>
2026	14100	14300	16800	<b>17700</b>

**Cal-  
endar** EARNINGS PER SHARE <sup>A</sup>

Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.37	1.73	1.51	.87
2023	.97	.41	.42	.60
2024	.55	.01	.78	.07
2025	.92	.78	.87	<b>.58</b>
2026	.79	.70	1.03	.68

**Cal-  
endar** QUARTERLY DIVIDENDS PAID <sup>B</sup>

Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.39	.39	.39	.39
2022	.40	.40	.40	.40
2023	.41	.41	.41	.41
2024	.42	.42	.42	.42
2025	.43	.43	.43	.43

(A) Fully diluted GAAP earnings 2024 and prior; non-GAAP beg. in 2025. May not sum due to rounding/changes in share count. Excludes tax gain of \$1.79/sh. in '17; Discontinues

ued ops. of \$0.47/sh in '20. Next earnings report due early February.

(B) Dividends paid in early Mar., Jun., Sep., Dec. ■ Div'd reinvest. plan.

(C) Includes intangibles. In '24: \$123.94 bill., \$21.87/sh.

(D) In millions.

(E) Completed spinoff of Upjohn (11/20).

ucts); and Oncology. Completed spinoff of consumer healthcare (8/19); Upjohn generics (11/20). Acq. Seagen (12/23). Has 81,000 employees. Off./dir. own less than 1% of comm. stock; Vanguard, 9.0%; BlackRock, 7.7%; State St., 5.1% (3/25 proxy). Chrm./CEO: Albert Bourla. Inc.: DE. Addr.: 66 Hudson Boulevard East, New York, NY 10001. Tel.: 212-733-2323. Internet: www.pfizer.com.

**The company closed a major deal to bolster its obesity drug pipeline.** Pfizer finalized its \$10 billion acquisition of Metsera last month after a contentious bidding war with Novo Nordisk. The transaction provides several promising late-stage weight-loss therapies. Metsera could help Pfizer better compete in what has been a highly lucrative market in recent years.

**Leadership addressed capital allocation plans.** Maintaining an attractive dividend payout and a keen focus on innovation have and will continue to be top priorities when it comes to capital allocation. While Pfizer indicated that share repurchases were an important lever, it did not complete any during the first nine months of 2025. The company expects repurchases to remain on the back burner in the near term as it works to get its balance sheet back where it needs to be.

**The stock holds an Average (3) rank for Timeliness.** For investors with a longer-term mindset, our projections suggest attractive total-return potential over the pull to 2028-2030, underpinned by the equity's robust 6.5% dividend yield.

Michael Ratty December 26, 2025

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