

NIKE, INC. 'B' NYSE-NKE								RECENT PRICE	64.53	P/E RATIO	40.3 (Trailing: 38.0) (Median: 32.0)	RELATIVE P/E RATIO	2.16	DIV'D YLD	2.5%	VALUE LINE								
TIMELINESS	3	Lowered 5/30/25	High:	49.9	68.2	65.4	65.2	86.0	101.8	148.0	179.1	167.9	131.3	107.9	82.4		Target Price Range 2028 2029 2030							
SAFETY	3	Lowered 4/18/25	Low:	34.9	45.3	49.0	50.3	62.1	71.2	60.0	125.4	82.2	88.7	70.8	52.3		320							
TECHNICAL	3	Raised 1/16/26	LEGENDS	19.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 12/15 Options: Yes Shaded area indicates recession													200							
BETA	1.10	(1.00 = Market)															160							
18-Month Target Price Range																	120							
Low-High	\$27-\$79	Midpoint (% to Mid)															100							
	\$53	(-20%)	2028-30 PROJECTIONS														80							
Price	High 105	Gain (+65%)	Ann'l Total Return														60							
Low	70	(+10%)	5%														40							
Institutional Decisions								% TOT. RETURN 1/5/26																
								THIS STOCK	VLRITH.* INDEX								18							
								1 yr.	-9.9	10.7														
								3 yr.	-43.6	47.7														
								5 yr.	-50.9	59.2														
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30						
9.87	9.82	10.97	13.17	14.16	15.98	17.85	19.25	20.91	22.73	24.95	24.01	28.22	29.73	33.43	34.17	31.37	31.65	Sales per sh A 36.20						
1.06	1.15	1.30	1.42	1.62	1.85	2.26	2.62	3.01	2.95	3.02	2.35	4.10	4.31	3.87	4.37	2.71	2.10	"Cash Flow" per sh 4.05						
.88	.97	1.10	1.18	1.35	1.49	1.85	2.16	2.51	2.40	2.49	1.85	3.56	3.75	3.23	3.75	2.16	1.60	Earnings per sh AB 3.45						
.25	.27	.30	.35	.41	.47	.54	.62	.70	.78	.86	.96	1.07	1.19	1.33	1.42	1.57	1.64	Div'ds Decl'd per sh CD 1.80						
.23	.17	.23	.33	.36	.51	.56	.68	.67	.64	.71	.70	.44	.48	.63	.54	.29	.45	Cap'l Spending per sh .65						
4.48	5.04	5.18	5.67	6.24	7.41	7.29	7.55	6.13	5.77	5.17	8.09	9.73	9.14	9.60	8.95	9.85	Book Value per sh 11.20							
1942.0	1936.0	1902.0	1832.0	1788.0	1740.0	1714.0	1682.0	1643.0	1601.0	1568.0	1558.0	1578.0	1571.0	1532.0	1503.0	1476.0	1475.0	Common Shs Outstg EF 1470.0						
15.3	16.4	18.2	20.4	19.4	24.2	24.4	27.5	21.6	25.3	32.0	48.6	35.2	39.6	34.7	27.4	34.9	Avg Ann'l P/E Ratio 25.0							
1.02	1.04	1.14	1.30	1.09	1.27	1.23	1.44	1.09	1.37	1.70	2.50	1.90	2.29	1.93	1.43	1.82	Relative P/E Ratio 1.40							
1.8%	1.7%	1.5%	1.4%	1.5%	1.3%	1.2%	1.0%	1.3%	1.3%	1.1%	1.1%	.9%	.8%	1.2%	1.4%	2.1%	Avg Ann'l Div'd Yield 2.1%							
CAPITAL STRUCTURE as of 11/30/25								30601	32376	34350	36397	39117	37403	44538	46710	51217	51362	46309	46660 Sales (\$mill) A 53200					
Total Debt \$8015 mill.	Due in 5 Yrs	\$4300 mill.	LT Debt \$7016 mill.	LT Interest \$385.0 mill.	(33% of Capital)			15.6%	15.9%	15.9%	14.3%	14.0%	11.3%	17.2%	15.8%	13.2%	14.0%	9.7%	9.0% Operating Margin 13.0%					
Leases, Uncapitalized	Annual rentals	\$572 mill.	No Defined Benefit Pension Plan					606.0	649.0	706.0	747.0	705.0	721.0	744.0	859.0	844.0	775.0	740 Depreciation (\$mill) 875						
Preferred Stock	None		Common Stock 1,480,383,402 shares					3273.0	3760.0	4240.0	3974.0	4029.0	2937.0	5272.0	6046.0	5070.0	5731.0	3219.0	2360 Net Profit (\$mill) 5070					
Offerings are focused in six categories: running, basketball, the Jordan brand, football (soccer), training, and sportswear. There is a								22.2%	18.7%	13.2%	8.1%	16.1%	10.6%	14.0%	9.1%	18.2%	14.9%	17.1%	18.0% Income Tax Rate 20.0%					
10.7%	11.6%	12.3%	10.9%	10.3%	10.3%	10.3%	10.3%	9.9%	12.9%	12.9%	9.9%	11.2%	7.0%	5.1%	5.1%	5.1%	5.1%	Net Profit Margin 9.5%						
9642.0	9667.0	10587	9094.0	8659.0	12272	16617	17483	15946	14789	12796	13000	12727	14430	14430	14430	14430	14430	14430 Working Cap'l (\$mill) 15250						
1079.0	2010.0	3471.0	3468.0	3464.0	9406.0	9413.0	8920.0	8927.0	7903.0	7961.0	6900	775.0	775.0	775.0	775.0	775.0	775.0 Long-Term Debt (\$mill) 6500							
12707	12258	12407	9812.0	9040.0	8055.0	12767	15281	14004	14430	13213	14500	14500	14500	14500	14500	14500	14500	14500 Shr. Equity (\$mill) 16500						
23.8%	26.5%	26.9%	30.3%	32.7%	17.6%	26.4%	25.4%	22.7%	26.3%	22.7%	15.9%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0% Return on Total Cap'l 23.0%						
25.8%	30.7%	34.2%	40.5%	44.6%	36.5%	44.9%	39.6%	36.2%	39.7%	36.2%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5% Return on Shr. Equity 30.5%						
18.7%	22.3%	25.0%	27.8%	29.8%	18.4%	32.0%	27.5%	21.8%	24.7%	21.8%	7.0%	NMF	Retained to Com Eq	14.5%	NMF	All Div'ds to Net Prof	52%							
27%	27%	27%	31%	33%	49%	29%	30%	40%	38%	38%	71%													
CURRENT POSITION 2024 2025 11/30/25 (\$MILL.)								product line for kids. Has about 77,800 employees. Swoosh, LLC, owns 78.5% Cl. A shares, 16.0% Cl. B; P. Knight has 9.5% and 3.0%; officers & directors own 0.8% of Cl. B; Vanguard, 9.0%; BlackRock, 7.3% (7/25 proxy). Chairman: Mark G. Parker. CEO: Elliott Hill. Inc.: Oregon. Addr.: One Bowerman Dr., Beaverton, Oregon 97005. Tel.: 503-671-6453. Web: www.nikeinc.com.																
BUSINESS: NIKE designs, develops, and markets footwear, apparel, equipment, and accessories. Sells products to retail accounts, through NIKE-owned stores and the Internet, and through a mix of independent distributors/licensees in numerous countries. Offerings are focused in six categories: running, basketball, the Jordan brand, football (soccer), training, and sportswear. There is a								earnings of \$1.60 a share. The turnaround strategy has not gone off course, it is just looking like an elongated voyage. A sports-first focus driven by product innovation will not happen overnight. The marketplace reset, which should minimize discounting is in full swing, as is restructuring efforts to remove management layers. But, tariffs are a significant monkeywrench that will not go away in the short term. All the while, a reassessment of China in terms of where to invest and product mix will bleed well into next fiscal year.																
NIKE's November-quarter showing (fiscal years end May 31st) topped lowered consensus estimates. North American receipts were up 9%, to \$5.63 billion, contributing to a sales tally of \$12.4 billion, which bested our \$12.2 billion call. Further, share earnings clocked in at \$0.53, ahead of the average expected figure of around \$0.35. Still, both figures were down noticeably year over year, as discounting remained in play. With that, margins moved downward, coupled with a disappointing reading from Greater China. The stock lost any momentum that was developing on management's forward-looking commentary. The investment community digested the fiscal second-quarter results from a numbers standpoint, though China caused some trepidation. Regardless, once talk moved to the growing negative impact from tariffs (\$1.5 billion annually with a 300-basis-point hit to gross margin) and the expectation for a small dip in third-quarter sales year over year, NKE's quotation retreated back to near the \$60 level. These adjustments have our headline figures for fiscal 2026 falling to sales of \$46.66 billion and								NIKE's turnaround remains in the middle innings, but its historical winning percentage is pretty good. That said, capital appreciation potential for the stretch to 2028-2030 is subpar. However, when you mix in the now above-average dividend yield, an enticing total-return situation may be developing. Recent insider buying from Apple CEO Tim Cook, a long-time board member at the swoosh, adds an additional vote of confidence.																
(A) Fiscal years end May 31st. (B) Diluted earnings. Excludes nonrecurring gain (losses): '13, 1c; '18, (\$1.23) due to tax law change; '20, (25c); '24, (2c). May not sum due to change in								(C) Dividends historically paid in early January, April, July, and October. ■ Reinvestment plan available. (D) Includes 21¢ dividend paid De-								Erik M. Manning January 16, 2026								
(E) In millions, adjusted for split. (F) Each share of Class A is convertible to one share of Class B.								Company's Financial Strength Stock's Price Stability A 50																
(G) Price-to-Earnings Ratio based on trailing 12 months. (H) Dividend yield based on latest dividend. (I) Earnings per share based on latest earnings. (J) Earnings per share based on latest earnings.								Price Growth Persistence 40																
(K) Earnings per share based on latest earnings.								Earnings Predictability 60																