

Ticker: **Pfe US EQUITY**

**Pfizer Inc (New York: PFE, Currency: USD)**

Sector: Salud Industry: Productos farmacéuticos Sub-Industry: Productos farmacéuticos

Website	www.pfizer.com
Number of Employees	83,000
Ticker:	PFE US

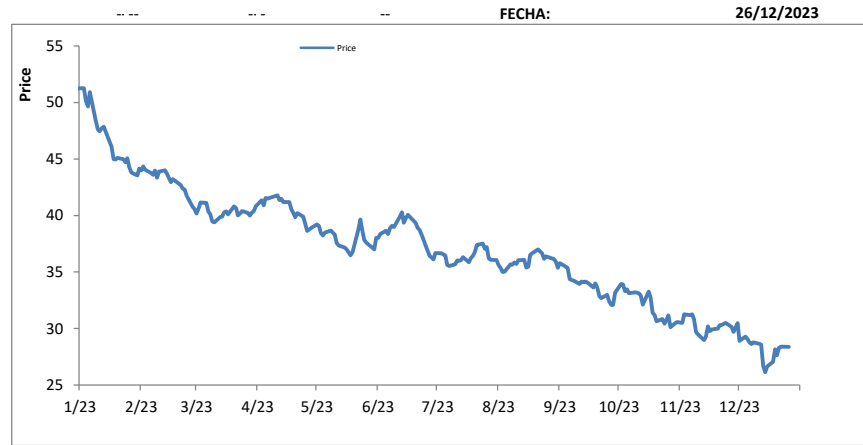
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↓ **28.37** -0.03 (-0.09%)

Pfizer Inc. opera como una empresa farmacéutica. Ofrece medicamentos, vacunas, dispositivos médicos y productos sanitarios de consumo para los sectores de oncología, inflamación, cardiovascular y otros de terapia. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	28.37	Market Cap (MM)	160,188.7
Open	28.43	Shares Out. (MM)	5,646.4
Previous Close	28.40	Float %	100.0%
Change	0.09	Shares sold short (MM)	56,935,879.0
Change %	0.32	Dividend Yield %	5.8
Day High/Day Low	28.5 / 28.3	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	51.9 / 25.8	P / Diluted EPS Before XO	
Volume (MM)	16.26	Beta	0.73
Avg. Vol - 3 mo (MM)	38.66		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	68,538.0	Cash & ST Invest.	22,732
EBIT - LTM	9,215.0	Total Assets	197,205.0
EBITDA - LTM	15,354.0	Total Debt	39,046.0
Net Income - LTM	10,483.0	Total Liabilities	101,289.0
Total Enterprise Value	179,907	Total Equity	95,916.0
TEV/ Total Revenue	3.0 x	Cash from Operations - LTM	8,082.0
TEV/ EBITDA	13.5 x	Cash From Investing - LTM	-21,732.0
		Cash from Financing -LTM	15,545.0

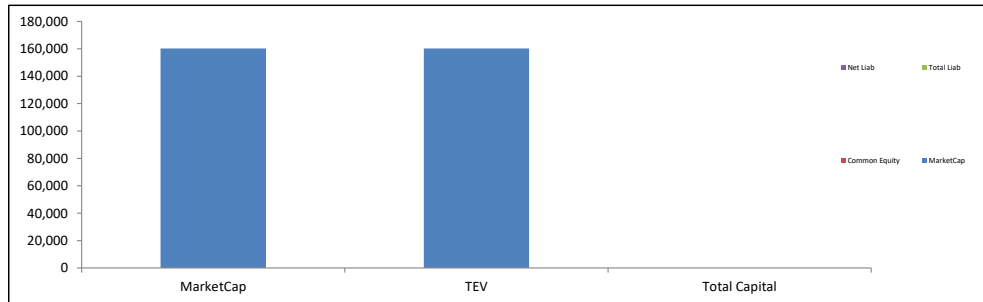


Company Notes	
2015 Q3	
GAAP Net Income Includes: (in millions, pre-tax)	2014 Q1
A loss of \$470.000 from Asset Write Down	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$529.000 from Restructuring	A loss of \$140 from Restructuring
A loss of \$163.000 from Impairment of Intangibles	A loss of \$694 from Legal Expense
A loss of \$124.000 from Merger & Acquisition.	A loss of \$139 from Impairments and M & A Expense
A gain of \$35.000 from Disposal of assets.	A gain of \$210 from Asset Disposal, Derivatives, and other
A loss of 92.000 from various one time items.	
2015 Q2	
GAAP Net Income Includes: (in millions, pre-tax)	2013 A1
A loss of \$304.000 from Other One Time Items	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$25.000 from Asset Write Down	A loss of \$1431 from Restructuring, A gain of \$1321 from Legal Expense, A loss of \$144 from M & A Expense, A gain of \$38 from Derivatives, A loss of \$1224 from Impairments, A gain of \$125 from Asset Disposal, A gain of \$195 from Sale of Investment
A loss of \$68.000 from Merger/Acquisition Expense	A gain of \$10,623.000 from Discontinued Operations
A gain of \$ 5.000 from Investments, a gain from \$ 15.000 from disposal of asset, A loss of \$25.000 from impairment of asset	
2015 Q1	
GAAP Net Income includes, (in millions, after-tax):	2013 Q4
a loss of \$17.000 from Acquisition/Merger	GAAP Net Income Includes: (in millions, pre-tax)
a loss of \$167.000 from Various One-Time Items	A loss of \$708 from Restructuring, A loss of \$120 from Legal Expense, A loss of \$34 from M & A Expense, A gain of \$5 from Derivatives, A loss of \$176 from Impairments, A gain of \$125 from Assets Disposal, A gain of \$95 from Sale of Investment
a gain of \$5.000 from Discontinued Operations	a loss of \$58.000 from Discontinued Operations
2014 A1	
GAAP Net Income includes, (in millions):	2013 Q3
a pre-tax gain of \$288.000 from Disposal of Assets	GAAP Net Income includes, (in millions, after-tax):
a pre-tax loss of \$1,630.000 from Impairment/Legal	a loss of \$54.000 from Acquisition/Merger
a pre-tax loss of \$250.000 from Restructuring/Acquisition	a loss of \$1,223.000 from Various One-Time Items
an after-tax gain of \$48.000 from Discontinued Operations	a gain of \$11.000 from Discontinued Operations

Key Board Members			
Name	Title	Organization	
Ronald E Blaylock "Ron"	Founder	Blaylock & Partners Lp	1
	Managing Partner/Co-Founder	Genx360 Capital Partners	2
	Board Member	Pfizer Inc	3
	Board Member	Carmax Inc	4
	Board Member	Wr Berkley Corp	5
	Board Member	Mebane Charitable Foundation I	6
Susan Desmond-Hellmann "Sue"	Board Member	Pfizer Inc	7
	Board Member	National Resilience Inc	8
	Board Member	Pfizer Venture Investments	9
Suzanne Nora Johnson	Co-Chairman	Brookings Institution/The	#
	Chairman	Intuit Inc	#
	Board Member	Pfizer Inc	#
	Trustee	University Of Southern Califor	#
	Chairman	John & Mary R Markle Foundatio	#
	Trustee	Carnegie Institution Of Washin	#
	Trustee	University Of Southern Califor	#
	Board Member	Women'S World Banking Inc	#
	Board Member	Technoserve Inc	#
	Board Member	Council For Excellence In Govt	#
	Board Member	Children Now Inc	#
	Board Member	American Red Cross	#
	Board Member	Visa Intl Inc	#
	Co-Founder	Pictra Inc	#
Shantanu Narayan	Vice Chairman	Us-India Strategic Partnership	#
	Chairman/President/Ceo	Adobe Ventures Lp	#
	Chair/Ceo	Adobe Inc	#
	Lead Director	Pfizer Inc	#
	Chairman	Adobe Foundation	#
Susan Hockfield	Overseer	Boston Symphony Orchestra Inc	#

Ticker: PFE US EQUITY		Pfizer Inc										
Period Type: Annuals		Sector: Salud			Industry: Productos farmacéuticos			Sub-Industry: Productos farmacéuticos				
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0fs	1FY	2FY	3FY
Key Financials												
For the Fiscal Period Ending	Actuals						LTM		Estimates			
	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	01/10/2023	01/10/2023	31/12/2023	31/12/2024	31/12/2025	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	52,824.0	52,546.0	53,647.0	40,905.0	41,908.0	81,288.0	100,330.0	46,928.0	100,330.0	14,301.7	14,301.7	
Growth Over Prior Year	8.1%	(0.5%)	2.1%	(23.8%)	2.5%	94.0%	23.4%	--	(41.1%)	(41.1%)	(41.1%)	
Gross Profit	40,495.0	41,318.0	42,399.0	32,851.0	33,216.0	50,467.0	65,986.0	--	--	--	--	
Margin %	76.7%	78.6%	79.0%	80.3%	79.3%	62.1%	65.8%	--	--	--	--	
EBITDA	17,763.0	19,991.0	20,385.0	20,948.0	13,336.0	25,131.0	40,690.0	--	408.4	408.4	408.4	
Margin %	33.6%	38.0%	38.0%	51.2%	31.8%	30.9%	40.6%	--	0.4%	2.9%	2.9%	
EBIT	12,006.0	13,722.0	14,001.0	14,817.0	8,166.0	19,433.0	34,944.0	--	(1,437.3)	(1,437.3)	(1,437.3)	
Margin %	22.7%	26.1%	26.1%	36.2%	19.5%	23.9%	34.8%	--	(1.4%)	(10.0%)	(10.0%)	
Earnings from Cont. Ops.	7,228.0	21,353.0	11,179.0	10,738.0	7,020.0	22,459.0	31,401.0	--	--	--	--	
Margin %	13.7%	40.6%	20.8%	26.3%	16.8%	27.6%	31.3%	--	--	--	--	
Net Income	7,215.0	21,308.0	11,153.0	16,026.0	9,616.0	21,979.0	31,372.0	--	(1,174.1)	(1,174.1)	(1,174.1)	
Margin %	13.7%	40.6%	20.8%	39.2%	22.9%	27.0%	31.3%	--	(1.2%)	(8.2%)	(8.2%)	
Diluted EPS Excl. Extra Items	1.2	3.5	1.9	1.9	1.2	3.9	5.5	--	(0.2)	(0.2)	(0.2)	
Growth Over Prior Year	5.4%	200.9%	(47.2%)	1.6%	(34.4%)	216.9%	39.2%	--	(117.8%)	(117.8%)	(117.8%)	

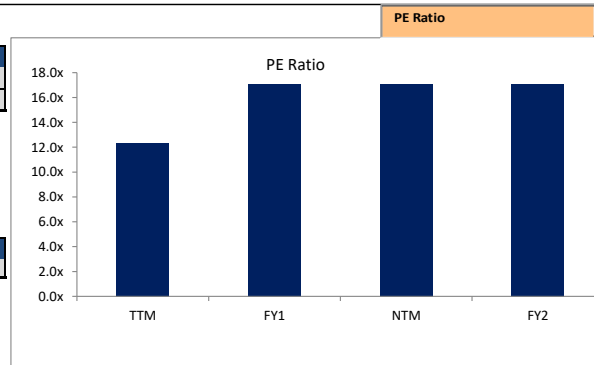
Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	28.38
Shares Out.	5,646.41
Market Capitalization (USD)	160,222.06
- Cash & Short Term Investments	0.00
+ Total Debt	0.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	179,907.06
Book Value of Common Equity	0.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	0.00
= Total Capital	0.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	01/10/2023	01/10/2023	01/10/2023	01/10/2023	01/10/2023
TEV/Total Revenue	3.0x	--	9.5x	9.5x	9.5x
TEV/EBITDA	7.5x	--	6.7x	6.7x	6.7x
TEV/EBIT	8.7x	--	12.7x	12.7x	12.7x
P/Diluted EPS Before Extra	9.4x	--	--	--	--
P/BV	3.0x	--	1.8x	1.8x	1.8x
Price/Tang BV	314.5x	--	--	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	12.3x	17.1x	17.1x	17.1x
TEV / EBITDA	13.5x	6.7x	6.7x	6.7x
Price / CF	19.8x	0.0x	0.0x	0.0x
Price / Book	1.7x	1.8x	1.8x	1.8x
Dividend Yield	5.8x	5.9x	5.9x	5.9x



Ticker:	Pfe US EQUITY
Period Type	Annuals

Pfe US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Pfizer Inc

Sector: Salud Industry: Productos farmacéuticos Sub-Industry: Productos farmacéuticos

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
<b>Income Statement</b>											
<b>Income Sheet as of:</b>											
<b>Currency</b>	31/12/2012 USD	31/12/2013 USD	31/12/2014 USD	31/12/2015 USD	31/12/2016 USD	31/12/2017 USD	31/12/2018 USD	31/12/2019 USD	31/12/2020 USD	31/12/2021 USD	31/12/2022 USD
Revenue	54,657.00	51,584.00	49,605.00	48,851.00	52,824.00	52,546.00	53,647.00	40,905.00	41,908.00	81,288.00	100,330.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>54,657.00</b>	<b>51,584.00</b>	<b>49,605.00</b>	<b>48,851.00</b>	<b>52,824.00</b>	<b>52,546.00</b>	<b>53,647.00</b>	<b>40,905.00</b>	<b>41,908.00</b>	<b>81,288.00</b>	<b>100,330.00</b>
Cost Of Goods Sold	9,821.00	9,586.00	9,577.00	9,648.00	12,329.00	11,228.00	11,248.00	8,054.00	8,692.00	30,821.00	34,344.00
<b>Gross Profit</b>	<b>44,836.00</b>	<b>41,998.00</b>	<b>40,028.00</b>	<b>39,203.00</b>	<b>40,495.00</b>	<b>41,318.00</b>	<b>42,399.00</b>	<b>32,851.00</b>	<b>33,216.00</b>	<b>50,467.00</b>	<b>65,986.00</b>
Selling General & Admin Exp.	16,981.00	15,537.00	14,347.00	15,961.00	16,561.00	15,155.00	15,499.00	5,220.00	12,209.00	16,974.00	16,005.00
R & D Exp.	7,482.00	6,678.00	8,393.00	7,690.00	7,872.00	7,683.00	8,006.00	8,385.00	9,405.00	10,360.00	11,428.00
Depreciation & Amort.	5,109.00	4,599.00	4,039.00	3,728.00	4,056.00	4,758.00	4,893.00	4,429.00	3,436.00	3,700.00	3,609.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expense, Total</b>	<b>29,572.00</b>	<b>26,814.00</b>	<b>26,779.00</b>	<b>27,379.00</b>	<b>28,489.00</b>	<b>27,596.00</b>	<b>28,398.00</b>	<b>18,034.00</b>	<b>25,050.00</b>	<b>31,034.00</b>	<b>31,042.00</b>
<b>Operating Income</b>	<b>15,264.00</b>	<b>15,184.00</b>	<b>13,249.00</b>	<b>11,824.00</b>	<b>12,006.00</b>	<b>13,722.00</b>	<b>14,001.00</b>	<b>14,817.00</b>	<b>8,166.00</b>	<b>19,433.00</b>	<b>34,944.00</b>
Interest Expense	1,522.00	1,414.00	1,360.00	1,199.00	1,186.00	1,270.00	1,316.00	1,573.00	1,449.00	1,291.00	1,238.00
Interest Income	382.00	403.00	425.00	471.00	470.00	391.00	333.00	225.00	73.00	36.00	251.00
<b>Net Interest Exp.</b>	<b>1,140.00</b>	<b>1,011.00</b>	<b>935.00</b>	<b>728.00</b>	<b>716.00</b>	<b>879.00</b>	<b>983.00</b>	<b>1,348.00</b>	<b>1,376.00</b>	<b>1,255.00</b>	<b>987.00</b>
Currency Exchange Gains (Loss)	-	-	-	806.00	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	2,882.00	(1,543.00)	74.00	1,325.00	2,939.00	538.00	1,133.00	2,148.00	(707.00)	(6,133.00)	(772.00)
<b>EBT Excl. Unusual Items</b>	<b>11,242.00</b>	<b>15,716.00</b>	<b>12,240.00</b>	<b>8,965.00</b>	<b>8,351.00</b>	<b>12,305.00</b>	<b>11,885.00</b>	<b>11,321.00</b>	<b>7,497.00</b>	<b>24,311.00</b>	<b>34,729.00</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-	-	-	-	-	-
<b>EBT Incl. Unusual Items</b>	<b>11,242.00</b>	<b>15,716.00</b>	<b>12,240.00</b>	<b>8,965.00</b>	<b>8,351.00</b>	<b>12,305.00</b>	<b>11,885.00</b>	<b>11,321.00</b>	<b>7,497.00</b>	<b>24,311.00</b>	<b>34,729.00</b>
Income Tax Expense	2,221.00	4,306.00	3,120.00	1,990.00	1,123.00	(9,048.00)	706.00	583.00	477.00	1,852.00	3,328.00
<b>Earnings from Cont. Ops.</b>	<b>9,021.00</b>	<b>11,410.00</b>	<b>9,120.00</b>	<b>6,975.00</b>	<b>7,228.00</b>	<b>21,353.00</b>	<b>11,179.00</b>	<b>10,738.00</b>	<b>7,020.00</b>	<b>22,459.00</b>	<b>31,401.00</b>
Extraord. Item & Account. Change	(5,577.00)	(10,662.00)	(48.00)	(11.00)	(18.00)	(2.00)	(10.00)	(5,318.00)	(2,631.00)	434.00	(6.00)
Minority Int. in Earnings	28.00	69.00	33.00	26.00	31.00	47.00	36.00	30.00	35.00	46.00	35.00
<b>Net Income</b>	<b>14,570.00</b>	<b>22,003.00</b>	<b>9,135.00</b>	<b>6,960.00</b>	<b>7,215.00</b>	<b>21,308.00</b>	<b>11,153.00</b>	<b>16,026.00</b>	<b>9,616.00</b>	<b>21,979.00</b>	<b>31,372.00</b>
Pref. Dividends	2.00	2.00	2.00	2.00	2.00	1.00	1.00	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>14,568.00</b>	<b>22,001.00</b>	<b>9,133.00</b>	<b>6,958.00</b>	<b>7,213.00</b>	<b>21,307.00</b>	<b>11,152.00</b>	<b>16,026.00</b>	<b>9,616.00</b>	<b>21,979.00</b>	<b>31,372.00</b>
Abnormal Losses (Gains)	5,985.00	1,106.00	3,618.00	5,369.00	8,789.00	2,554.00	3,429.00	(2,791.00)	3,849.00	1,267.00	5,299.00
Tax Effect on Abnormal Items	(2,791.00)	(344.00)	(1,266.30)	(1,879.15)	(3,076.15)	(1,049.67)	(813.89)	(813.87)	(1,148.26)	(1,129.06)	(1,129.06)
<b>NI to Common Excl. Extra Items</b>	<b>17,762.00</b>	<b>22,763.00</b>	<b>11,484.70</b>	<b>10,447.85</b>	<b>12,925.85</b>	<b>12,464.46</b>	<b>13,531.33</b>	<b>12,421.11</b>	<b>12,651.33</b>	<b>22,097.74</b>	<b>35,541.94</b>
<b>Per Share Items</b>											
Basic EPS	1.96	3.23	1.44	1.13	1.18	3.57	1.90	2.88	1.73	3.92	5.59
Basic EPS Excl. Extra Items	1.21	1.67	1.43	1.13	1.18	3.57	1.90	1.92	1.26	4.00	5.59
Weighted Avg. Basic Shares Out.	7,442.00	6,813.00	6,346.00	6,176.00	6,089.00	5,970.00	5,872.00	5,569.00	5,555.00	5,601.00	5,608.00
Diluted EPS	1.94	3.19	1.42	1.11	1.17	3.52	1.87	2.82	1.71	3.85	5.47
Diluted EPS Excl. Extra Items	1.20	1.65	1.41	1.11	1.17	3.52	1.86	1.89	1.24	3.93	5.47
Weighted Avg. Diluted Shares Out.	7,508.00	6,895.00	6,424.00	6,257.00	6,159.00	6,058.00	5,977.00	5,675.00	5,632.00	5,708.00	5,733.00
Normalized Basic EPS	2.19	2.22	2.26	2.20	2.40	2.65	3.00	2.95	2.22	4.42	6.58
Normalized Diluted EPS	1.63	1.76	1.78	1.67	2.10	2.06	2.26	1.25	1.78	3.95	6.20
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	72.84	57.68	72.65	99.57	101.55	36.43	72.73	75.93	121.68	39.33	28.81
<b>Supplemental Items</b>											
EBITA	20,373.00	19,783.00	17,288.00	15,552.00	16,062.00	18,480.00	18,894.00	15,193.00	11,995.00	23,640.00	39,235.00
EBIT	15,264.00	15,184.00	13,249.00	11,824.00	12,006.00	13,722.00	14,001.00	14,817.00	8,166.00	19,433.00	34,944.00
As Reported Total Revenue*	54,657.00	51,584.00	49,605.00	48,851.00	52,824.00	52,546.00	53,647.00	40,905.00	41,908.00	81,288.00	100,330.00
Effective Tax Rate %	19.76	27.40	25.49	22.20	13.45	-	5.94	5.15	6.36	7.62	9.58
Normalized Net Income	12,185.00	12,101.00	11,436.70	10,436.85	12,907.85	12,462.46	13,521.33	7,103.11	10,020.33	22,531.74	35,535.94
Interest Capitalized	41.00	32.00	41.00	32.00	61.00	72.00	73.00	88.00	96.00	108.00	124.00
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	481.00	523.00	586.00	669.00	691.00	840.00	949.00	687.00	756.00	1,182.00	872.00
<b>Stock-Based Comp., Total</b>	<b>481.00</b>	<b>523.00</b>	<b>586.00</b>	<b>669.00</b>	<b>691.00</b>	<b>840.00</b>	<b>949.00</b>	<b>687.00</b>	<b>756.00</b>	<b>1,182.00</b>	<b>872.00</b>





Ticker: PFE US EQUITY

Sort Ascend

Period Type: Annuals

Consolidated: Yes

Accounting: Mixed

Pfizer Inc

Sector: Salud Industry: Productos farmacéuticos Sub-Industry: Productos farmacéuticos

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
TEV / LTM Total Revenue	Close	3.4x	3.9x	4.0x	4.4x	4.2x	4.6x	5.1x	6.4x	5.6x	4.2x	3.0x
	Average	2.9x	3.8x	3.8x	4.2x	4.4x	4.3x	4.8x	4.6x	6.0x	6.3x	3.6x
	High	3.5x	4.2x	4.1x	4.5x	5.0x	4.7x	5.5x	6.4x	6.9x	8.9x	4.0x
	Low	2.6x	3.5x	3.5x	3.9x	3.9x	4.0x	4.3x	4.0x	4.9x	4.2x	3.0x
TEV / LTM EBITDA	Close	8.2x	9.3x	10.5x	12.7x	12.5x	12.0x	13.4x	12.5x	17.6x	13.6x	7.5x
	Average	7.9x	9.0x	9.2x	11.1x	12.7x	12.8x	12.7x	12.1x	11.8x	19.8x	11.5x
	High	8.7x	10.0x	10.5x	12.7x	14.3x	13.9x	13.5x	17.5x	28.0x	13.1x	13.1x
	Low	7.3x	8.3x	8.3x	10.2x	11.3x	12.0x	11.2x	10.4x	9.7x	13.6x	7.5x
TEV / LTM EBIT	Close	12.3x	13.2x	14.9x	18.2x	18.5x	17.5x	19.5x	17.6x	28.5x	17.6x	8.7x
	Average	12.6x	13.5x	13.0x	15.8x	18.3x	19.0x	18.5x	17.6x	16.7x	32.2x	14.9x
	High	14.0x	15.0x	14.9x	18.2x	20.5x	20.5x	21.2x	19.6x	28.5x	45.5x	16.9x
	Low	11.6x	12.5x	11.9x	14.4x	16.3x	17.5x	16.3x	15.2x	13.6x	17.5x	8.7x
Price / LTM EPS	Close	15.4x	17.4x	17.5x	19.4x	15.5x	17.6x	19.3x	31.2x	20.7x	14.9x	8.3x
	Average	13.5x	16.9x	16.3x	18.0x	18.6x	15.4x	18.0x	16.8x	27.8x	23.6x	12.6x
	High	15.1x	18.8x	17.6x	19.3x	21.2x	16.8x	21.3x	29.6x	33.9x	34.4x	14.3x
	Low	12.2x	15.1x	14.9x	16.4x	14.7x	14.1x	15.5x	14.4x	20.7x	14.9x	8.3x
Price / Book Value	Close	2.2x	2.6x	2.7x	3.1x	3.3x	3.0x	3.9x	3.4x	3.2x	4.3x	3.0x
	Average	2.0x	2.5x	2.4x	2.8x	3.0x	3.3x	3.1x	3.4x	3.1x	3.7x	3.6x
	High	2.3x	2.7x	2.6x	3.0x	3.4x	3.6x	3.7x	3.8x	3.7x	5.4x	4.1x
	Low	1.8x	2.2x	2.2x	2.6x	2.6x	2.9x	2.7x	2.9x	2.4x	2.9x	3.0x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	116.6x	314.5x
	Average	--	--	--	--	--	--	--	--	--	116.6x	99.2x
	High	--	--	--	--	--	--	--	--	--	116.6x	314.5x
	Low	--	--	--	--	--	--	--	--	--	116.6x	82.4x
Price / Cash Flow	Close	11.1x	11.8x	11.6x	13.6x	12.4x	12.9x	16.2x	17.3x	14.2x	10.2x	9.8x
	Average	8.5x	12.2x	11.1x	11.9x	13.1x	12.4x	13.2x	14.1x	15.4x	16.2x	8.6x
	High	10.6x	13.6x	12.0x	12.9x	14.9x	13.5x	15.6x	16.4x	18.8x	23.6x	9.8x
	Low	7.7x	10.9x	10.1x	10.9x	11.4x	11.3x	11.3x	12.0x	11.9x	10.2x	7.2x
TEV / LTM FCF	Close	12.1x	12.7x	12.4x	15.0x	14.0x	14.6x	18.6x	20.7x	16.8x	11.1x	11.0x
	Average	9.3x	13.3x	11.9x	12.8x	14.5x	14.0x	14.9x	16.1x	18.4x	19.2x	9.3x
	High	11.5x	14.7x	12.8x	14.2x	16.4x	15.3x	17.6x	19.6x	22.5x	28.0x	11.0x
	Low	8.4x	11.8x	10.9x	11.7x	12.6x	12.8x	12.8x	13.8x	14.3x	11.1x	7.8x
Dividend Yield	Close	3.5	3.1	3.3	3.5	3.7	3.6	3.2	3.7	4.2	2.7	3.1
	Average	3.7	3.2	3.3	3.3	3.6	3.7	3.5	3.7	4.2	3.7	3.2
	High	4.0	3.6	3.7	3.7	4.1	4.1	4.1	4.3	5.4	4.6	3.8
	Low	3.2	2.9	3.1	3.0	3.2	3.4	3.0	3.3	3.4	2.5	2.8



# Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: PFE US EQUITY      Sort: Ascend      Currency: Reporting      Change: USD  
 Period Type: Quarters      Consolidated: Yes      Accounting: Mixed

## Pfizer Inc

Sector: Salud    Industry: Productos farmacéuticos    Sub-Industry: Productos farmacéuticos

WACC	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
For the Fiscal Period Ending	02/10/2022	31/12/2022	02/04/2023	02/07/2023	01/10/2023
	%				
Equity					
Cost of Equity	7.9%	7.3%	7.6%	8.4%	8.6%
Weight of Equity	87.0%	88.1%	86.5%	76.0%	74.7%
+ Debt					
Cost of Debt	4.3%	4.4%	4.0%	4.6%	5.7%
Weight of Debt	13.0%	11.9%	13.5%	24.0%	25.3%
+ Preferred Equity					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>7.5%</b>	<b>6.9%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>7.9%</b>

Capital Structure	02/10/2022	31/12/2022	02/04/2023	02/07/2023	01/10/2023	
For the Fiscal Period Ending	USD					
Currency	Millions		Millions		Millions	
	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	4,040.0	3,565.0	4,188.0	3,985.0	2,548.0	1.0%
LT Borrowings	32,629.0	35,481.0	31,704.0	61,356.0	61,048.0	24.3%
Pref Equity	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Total Capital</b>	<b>282,250.1</b>	<b>326,809.8</b>	<b>266,208.0</b>	<b>272,399.6</b>	<b>250,873.8</b>	<b>100.0%</b>

Debt Summary Data	02/10/2022	31/12/2022	02/04/2023	02/07/2023	01/10/2023	
For the Fiscal Period Ending	USD					
Currency	Millions		Millions		Millions	
	% of Total	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Revolving Credit	7,000.0	19.1%	7,029.0	18.0%	7,000.0	10.7%
Total Capital Leases	--	--	--	--	--	--
General/Other Borrowings	36,669.0	100.0%	39,046.0	100.0%	65,341.0	100.0%
<b>Total Principal Due</b>	<b>36,669.0</b>	<b>100.0%</b>	<b>39,046.0</b>	<b>100.0%</b>	<b>65,341.0</b>	<b>100.0%</b>
<b>Total Debt Outstanding</b>	<b>36,669.0</b>	<b>39,046.0</b>	<b>35,892.0</b>	<b>65,341.0</b>	<b>63,596.0</b>	

<b>Additional Totals</b>							
Total Cash & ST Investment	36,123.0	98.9%	22,732.0	58.2%	19,972.0	55.6%	44,785.0
Net Debt	546.0	1.5%	16,314.0	41.8%	15,920.0	44.4%	20,556.0
Total Short-Term Borrowings	4,040.0	11.0%	3,565.0	9.1%	4,188.0	11.7%	3,985.0
Curr. Port. of LT Debt/Cap. Leases	4,040.0	11.0%	3,565.0	9.1%	4,188.0	11.7%	3,985.0
Long-Term Debt (incl. Cap. Leases)	32,629.0	89.0%	35,481.0	90.9%	31,704.0	88.3%	61,356.0
Total Secured Debt	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--
<b>Credit Ratios</b>							
Net Debt/EBITDA	0.0x	0.4x	0.4x	0.8x	0.8x	1.3x	
Total Debt/EBITDA	1.0x	1.0x	1.0x	2.4x	4.1x		
Cooperative Income/Total Debt	0.2x	0.1x	0.2x	0.0x	-0.1x		
LTM FCY/Total Debt	0.7x	0.7x	0.6x	0.2x	0.1x		
LTM FFY/Total Debt	0.8x	0.7x	0.7x	0.2x	0.1x		
FRIT/Interest Expense	28.8x	14.0x	19.9x	3.8x	-4.9x		
FRIT/Total Interest Expense	28.8x	14.0x	19.9x	3.8x	-4.9x		
Degree of Financial Leverage	1.0x	1.1x	1.1x	1.4x	--		
EBITDA-CAPEX/Interest Expense	29.9x	15.7x	21.0x	5.1x	-3.9x		
EBITDA/Total Interest Expense	32.6x	18.9x	24.6x	6.9x	-2.7x		

Debt Schedule	02/10/2022	31/12/2022	02/04/2023	02/07/2023	01/10/2023
Debt Schedule in Yr 1	--	--	--	--	--
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--
<b>Debt Schedule - Total Debt</b>	<b>36,669.0</b>	<b>35,829.0</b>	<b>35,892.0</b>	<b>65,341.0</b>	<b>63,596.0</b>

Capital Lease Schedule	02/10/2022	31/12/2022	02/04/2023	02/07/2023	01/10/2023
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
<b>Total Future Value of Capital Leases</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operative Leases (Rental Expense) Schedule	02/10/2022	31/12/2022	02/04/2023	02/07/2023	01/10/2023
Rental Expense - Year 1	--	662.0	17.2%	--	--
Rental Expense - Year 2	--	489.0	12.7%	--	--
Rental Expense - Year 3	--	356.0	9.2%	--	--
Rental Expense - Year 4	--	300.0	7.8%	--	--
Rental Expense - Year 5	--	246.0	6.4%	--	--
Rental Expense - Years 2 - 3	--	945.0	22.0%	--	--
Rental Expense - Years 4 - 5	--	546.0	14.2%	--	--
Rental Expense - Years 2 - 5	--	1,391.0	36.2%	--	--
Rental Expense Beyond Year 5	--	1,791.0	46.6%	--	--
Total Sublease Income	--	--	--	--	--
<b>Future Min Oper Lease Obligations</b>	<b>--</b>	<b>3,844.0</b>	<b>100.0%</b>	<b>--</b>	<b>--</b>

Contractual Obligation Schedule	02/10/2022	31/12/2022	02/04/2023	02/07/2023	01/10/2023
Contractual Obligations - Year 1	--	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--
<b>Total Contractual Obligations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Purchase Obligations	02/10/2022	31/12/2022	02/04/2023	02/07/2023	01/10/2023
	--	4,400.0	--	--	--

Interest Rate Data	02/10/2022	31/12/2022	02/04/2023	02/07/2023	01/10/2023
W/ave. Interest Rate - Long-term Debt	--	--	--	--	--



Ticker: Pfe US EQUITY	Pfe US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type: Annuals	Consolidated	Yes	Accounting	Mixed		

Pfizer Inc

Sector: Salud Industry: Productos farmacéuticos Sub-Industry: Productos farmacéuticos

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>REVENUE</b>							31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022

Revenue by Product For the Fiscal Period Ending	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Revenue	54,657.00	51,584.00	49,605.00	48,851.00	52,824.00	52,546.00	53,647.00	40,905.00	41,908.00	81,288.00	100,330.00
Biopharma	51,214.00	47,878.00	25,600.00	26,758.00	29,197.00	31,422.00	37,558.00	38,344.00	41,651.00	79,557.00	98,989.00
Pfizer Centreone	3,443.00	3,706.00	24,005.00	22,093.00	23,627.00	21,124.00	12,484.00	2,828.00	-	1,731.00	1,342.00
Reconciling Items	-	-	-	-	-	-	3,605.00	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography For the Fiscal Period Ending	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Revenue	54,657.00	51,584.00	49,605.00	48,851.00	52,824.00	52,546.00	53,647.00	40,905.00	41,908.00	81,288.00	100,330.00
United States	21,313.00	20,274.00	19,073.00	21,704.00	26,369.00	26,026.00	25,329.00	20,593.00	21,455.00	29,746.00	42,473.00
Developed Europe	12,545.00	11,739.00	11,719.00	11,136.00	10,420.00	11,400.00	12,651.00	8,828.00	8,370.00	20,702.00	21,982.00
	10,843.00	11,225.00	11,499.00	9,713.00	9,304.00	8,510.00	9,116.00	7,729.00	7,788.00	18,334.00	20,097.00
	9,956.00	8,346.00	7,314.00	6,298.00	6,731.00	6,610.00	6,551.00	4,022.00	4,038.00	12,505.00	15,778.00
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker:	Pfe US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Pfizer Inc

Sector: Salud Industry: Productos farmacéuticos Sub-Industry: Productos farmacéuticos

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Pension</b>											
<b>For the Fiscal Period Ending</b>	<b>31/12/2012</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Pension Net Periodic Cost</b>											
Service Cost	607.00	543.00	472.00	495.00	440.00	464.00	136.00	125.00	146.00	130.00	116.00
Interest Cost	1,165.00	1,111.00	1,148.00	1,037.00	932.00	892.00	865.00	891.00	697.00	601.00	691.00
Expected Return on Plan Assets	(1,407.00)	(1,406.00)	(1,502.00)	(1,507.00)	(1,339.00)	(1,350.00)	(1,400.00)	(1,207.00)	(1,321.00)	(1,379.00)	(1,158.00)
Pension Expense (Income)	926.00	928.00	402.00	1,203.00	696.00	695.00	(2.00)	331.00	70.00	(2,011.00)	(129.00)
<b>Other Postretirement Cost</b>											
Service Cost	68.00	61.00	55.00	55.00	41.00	42.00	39.00	37.00	38.00	36.00	29.00
Interest Cost	182.00	166.00	169.00	117.00	101.00	90.00	72.00	75.00	49.00	29.00	27.00
Expected Return on Plan Assets	(46.00)	(55.00)	(63.00)	(53.00)	(34.00)	(36.00)	(37.00)	(33.00)	(36.00)	(39.00)	(47.00)
Other Postretirement Benefits Expense (I	129.00	163.00	102.00	(21.00)	(59.00)	(75.00)	(111.00)	(146.00)	(118.00)	(372.00)	(578.00)
<b>Pension Funded Status</b>											
Fair Value of Plan Assets	20,129.00	21,119.00	21,294.00	19,592.00	20,239.00	23,147.00	21,266.00	23,542.00	25,905.00	27,075.00	17,736.00
Actual Return (Loss) on Plan Assets	2,132.00	2,294.00	1,865.00	166.00	1,632.00	2,816.00	(873.00)	3,633.00	2,842.00	--	--
Employer Contribution	585.00	557.00	493.00	1,716.00	1,360.00	1,398.00	838.00	385.00	1,629.00	451.00	156.00
Benefits Paid	(912.00)	(1,017.00)	(1,163.00)	(866.00)	(998.00)	(932.00)	(977.00)	(978.00)	(817.00)	(886.00)	(816.00)
Projected Benefit Obligation	28,044.00	25,633.00	28,852.00	25,482.00	26,687.00	28,804.00	26,373.00	28,945.00	30,307.00	28,807.00	18,917.00
Over(Under) Funded Pension	(7,915.00)	(4,514.00)	(7,558.00)	(5,890.00)	(6,448.00)	(5,657.00)	(5,107.00)	(5,403.00)	(4,402.00)	(1,732.00)	(1,181.00)
Accumulated Benefit Obligation	22,391.00	18,346.00	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	71.78	82.39	73.80	76.89	75.84	80.36	80.64	81.33	85.48	93.99	93.76
<b>Other Postretirement Funded Status</b>											
Fair Value of Plan Assets	644.00	741.00	762.00	622.00	458.00	494.00	469.00	519.00	588.00	753.00	647.00
Actual Return (Loss) on Plan Assets	85.00	98.00	45.00	(3.00)	44.00	39.00	(22.00)	50.00	69.00	--	--
Employer Contribution	353.00	244.00	210.00	84.00	16.00	183.00	145.00	137.00	113.00	145.00	65.00
Benefits Paid	(274.00)	(314.00)	(309.00)	(300.00)	(282.00)	(280.00)	(249.00)	(221.00)	(201.00)	--	--
Projected Benefit Obligation	4,165.00	3,438.00	3,168.00	2,463.00	2,254.00	2,028.00	1,870.00	1,667.00	1,238.00	995.00	410.00
Over(Under) Funded Post Ret Benefits	(3,521.00)	(2,697.00)	(2,406.00)	(1,841.00)	(1,796.00)	(1,534.00)	(1,401.00)	(1,148.00)	(650.00)	(242.00)	237.00
Other Post-Retirement Funding Ratio	15.46	21.55	24.05	25.25	20.32	24.36	25.08	31.13	47.50	75.68	157.80
<b>Actuarial Assumptions</b>											
<b>Pension</b>											
Expected Return on Plan Assets	7.52	7.37	7.41	8.30	7.07	8.00	7.50	7.20	7.00	6.80	6.30
Discount Rate used on Plan Liabilities	4.10	4.66	3.74	4.50	3.78	3.80	4.40	3.30	2.60	2.90	5.40
Rate of Compensation Increase	2.85	2.92	2.76	2.80	2.74	2.80	2.80	-	-	-	-
<b>Other Postretirement Benefits</b>											
Expected Return on Plan Assets	8.50	8.50	8.50	8.30	8.00	8.00	7.50	7.30	7.00	6.80	6.30
Discount Rate used on Plan Liabilities	4.10	5.10	4.20	4.50	4.20	3.70	4.30	3.20	2.50	2.90	5.50
Health Care Cost Trend Projected(next y	7.50	7.30	7.00	--	--	--	--	--	--	--	--
<b>Pension Plan Asset Allocation</b>											
Fair Value of Plan Assets	20,129.00	21,119.00	21,294.00	19,592.00	20,239.00	23,147.00	21,266.00	23,542.00	25,905.00	27,075.00	17,736.00
Asset Category - Equities %	48.03	51.65	41.23	40.20	40.10	37.50	31.30	31.80	28.40	20.00	30.00
Asset Category - Debt %	33.79	30.05	34.52	35.00	34.90	39.60	47.10	48.70	50.20	60.00	60.00
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	3.31	2.79	5.84	3.60	5.30	4.60	3.40	2.50	4.90	5.00	5.00
Asset Category - Other %	10.02	11.36	18.41	21.20	19.70	18.30	18.20	17.00	16.60	12.50	12.50
<b>Expected Pension Payments</b>											
Year 1	1,721.00	1,368.00	1,408.00	1,476.00	2,002.00	1,753.00	1,908.00	2,021.00	1,637.00	1,680.00	1,346.00
Year 2	1,319.00	1,313.00	1,364.00	2,124.00	1,519.00	1,573.00	1,582.00	1,560.00	1,532.00	1,527.00	1,312.00
Year 3	1,329.00	1,320.00	1,439.00	1,462.00	1,400.00	1,600.00	1,552.00	1,527.00	1,523.00	1,523.00	1,292.00
Year 4	1,353.00	1,396.00	1,540.00	1,416.00	1,421.00	1,575.00	1,518.00	1,522.00	1,521.00	1,481.00	1,280.00
Year 5	1,412.00	1,511.00	1,462.00	1,443.00	1,398.00	1,556.00	1,508.00	1,506.00	1,479.00	1,455.00	1,277.00
Beyond Year 5	7,552.00	7,383.00	7,546.00	6,988.00	6,761.00	7,479.00	7,350.00	7,186.00	7,135.00	7,032.00	6,287.00
<b>Expected Postretirement Benefits</b>											
Year 1	295.00	286.00	261.00	198.00	186.00	173.00	166.00	153.00	97.00	78.00	42.00
Year 2	306.00	285.00	211.00	205.00	196.00	179.00	171.00	137.00	94.00	73.00	43.00
Year 3	313.00	293.00	216.00	208.00	198.00	181.00	171.00	137.00	92.00	69.00	44.00
Year 4	321.00	303.00	220.00	208.00	197.00	179.00	168.00	136.00	89.00	66.00	44.00
Year 5	329.00	311.00	222.00	207.00	196.00	173.00	165.00	134.00	86.00	68.00	43.00
Beyond Year 5	1,748.00	1,661.00	1,146.00	1,001.00	919.00	802.00	777.00	642.00	430.00	359.00	192.00

