

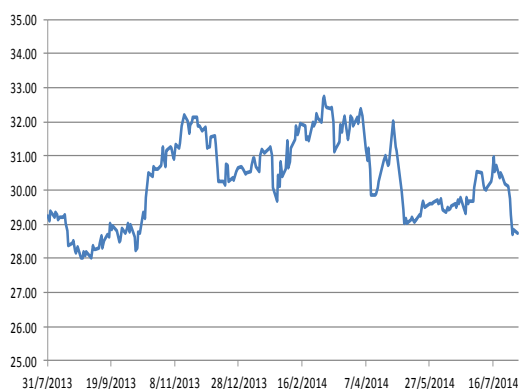
Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (4/8/2014)
Swiss Exchange, in USD **28.75**

# of Shares (,000)	6,369,620.00
Market Cap (in USD mn)	183,126.58
A.D. Volume (p)	26,453,422
Beta Co-efficient	0.68
Statistical Data	
Max 52 week, USD	32.75
Min 52 week, USD	28.00
1-M Rtn	-5.33%
6-M Rtn	-7.91%
12-M Rtn	-1.51%

Source: VRS Calculations, Reuters.

Stock Price Performance (1 year, in USD)



Note: Share price performance based on share price closes on New York Stock Exchange.
Period as day/month/year.

PFIZER INC

Listed on New York Stock Exchange, US [Bloomberg Ticker: PFE:US] [Reuters Ticker: PFE]

Business Sector: Pharmaceutical Companies

Corporate & Investment Highlights

- Pfizer Inc is a US based pharmaceutical company that operates worldwide. Pfizer stock is listed on the New York stock Exchange (NYSE) and the company's headquarters are located in New York. It is the largest pharmaceutical company worldwide based on market share.
- According to the Management, Pfizer's strategy is focused, among others, on utilizing its strong financial ability to acquire firms that will improve its pipeline and synergies, and also strengthen shareholders' value. Among the acquired firms from Pfizer are Warner-Lambert (back in year 2000), Pharmacia (2002) and Wyeth (2009), which was the largest one for US\$ 68 billion.
- The very low P/E in 2013 was attributed to a notable increase of the income from discontinued operations only during 2013. Trailing P/E and P/S ratios stand at 17.61x and 3.64x respectively.

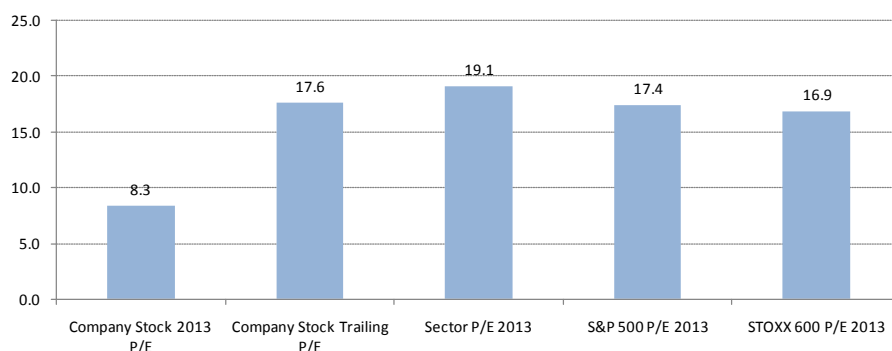
[As of the date of this report, the latest available financial statements of the Company/Group were of the 2nd Quarter 2014.]

1st Half 2014 Consolidated Results

(USD million)	6M 2014	%	6M 2013
Revenues	24,126.0	-4.95%	25,383.0
EAT (Net Income)	5,241.0	-68.89%	16,845.0

Source: The Company.

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET.

Important Note:

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Company Report

FLASH NOTE
August 4, 2014

Group Sales Breakdown FY 2013 Per Business Segment and Geographic Market

USD million, consolidated figures

	US	International	Worldwide
Primary Care			
Sales	8,352	4,920	13,272
Specialty Care & Oncology			
Sales	6,390	8,544	14,934
Emerging Markets & Established Products			
Sales	3,828	15,844	19,672
Consumer Healthcare			
Sales	1,580	1,762	3,342
Other			
Sales	124	240	364
Total	20,274	31,310	51,584

Source: The Company.

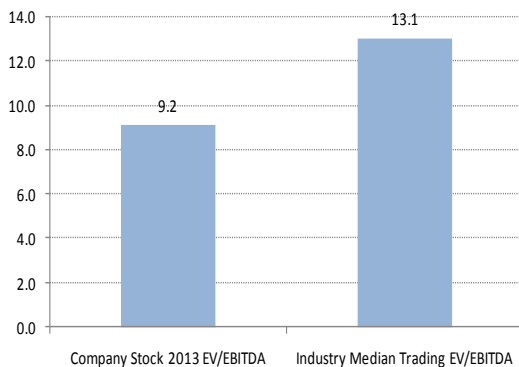
Company's Guidance on FY 2014

2014 Management's Guidance

Adjusted Revenues	\$48.7 to \$50.7 billion
Adjusted Cost of Sales as a Percentage of Adjusted Revenues	19% to 20%
Effective Tax Rate on Adjusted Income	Approximately 27%
Reported Diluted EPS	\$1.47 to \$1.62
Adjusted Diluted EPS	\$2.20 to \$2.30

Source: The Company.

Company Historic EV/EBITDA Multiple versus Industry Market EV/EBITDA Multiple (x)



Source: VRS calculations based on consolidated accounts, VALMETRICS VALUATION INDEX.

PFIZER INC

Listed on New York Stock Exchange, US [Bloomberg Ticker: PFE:US] [Reuters Ticker: PFE]

Business Sector: Pharmaceutical Companies

BASIC FINANCIAL INDICATORS

(in USD mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2008	48,296.0	15,566.0	9,694.0	8,104.0	22.6	3.2	12.7	0.3	14%
2009	49,269.0	16,366.0	10,674.0	8,635.0	21.2	2.0	14.0	0.5	10%
2010	67,057.0	19,924.0	9,282.0	8,257.0	22.2	2.1	11.3	0.5	9%
2011	61,035.0	22,267.0	11,481.0	10,009.0	18.3	2.2	9.8	0.5	12%
2012	54,657.0	20,509.0	11,242.0	14,570.0	12.6	2.3	10.3	0.5	18%
2013	51,584.0	23,751.0	15,716.0	22,003.0	8.3	2.4	9.2	0.5	29%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements, VRS Calculations.
n/c stands for non calculable.

Working Capital Ratios

in USD million		2008	2009	2010	2011	2012	2013
Revenues	USD mn	48,296.00	49,269.00	67,057.00	61,035.00	54,657.00	51,584.00
Cost (net of depreciation)	USD mn	8,112.00	8,459.00	15,838.00	12,500.00	9,821.00	9,586.00
Gross Profit Margin	%	83.20%	82.83%	76.38%	79.52%	82.03%	81.42%
Net Income / Profit	USD mn	8,104.00	8,635.00	8,257.00	10,009.00	14,570.00	22,003.00
Net Profit Margin	%	16.8%	17.5%	12.3%	16.4%	26.7%	42.7%
Cash & Cash Equivalents	USD mn	2,122.00	1,978.00	1,735.00	3,539.00	10,081.00	2,183.00

Stock Days

Days	197	535	191	227	226	235
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Debtors Days

Days	68	108	73	81	71	66
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Creditors Days

Days	79	189	92	112	109	123
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Operating Cycle (Days)

Days	265	644	264	308	297	301
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Cash Cycle (Days)

Days	186	455	171	196	189	178
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Source: Official Consolidated Financial Statements, VRS Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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PFIZER INC	PFE:US	PFE	USD 28.75	August 4, 2014	----

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
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