Pfizer Inc. (PFE)

$25.71 (Stock Price as of 11/26/2025)

Price Target (6-12 Months): **$27.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 02/12/24) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: A
	Value: A | Growth: C | Momentum: B	

Summary

Pfizer beat third-quarter estimates for earnings and sales. It faces several challenges, the key being significantly lower sales of its COVID-19 products from peak levels and U.S. Medicare Part D headwinds in 2025. Pfizer also expects a significant impact from the loss of patent exclusivity in the 2026-2030 period, as several of its key products face patent expirations. However, Pfizer's non-COVID operational revenues are improving, driven by its key products like Vyndaqel, Padcev and Eliquis, new launches and newly acquired products. Pfizer's cost savings measures, along with its key drugs and new products, should help Pfizer revive growth. The landmark drug-pricing deal with the U.S. government was also an important milestone for Pfizer. The stock has underperformed the industry so far this year.

Price, Consensus & Surprise(1)

Data Overview

52 Week High-Low	**$27.69 - $20.92**
20 Day Average Volume (sh)	**101,394,792**
Market Cap	**$146.2 B**
YTD Price Change	**-3.1%**
Beta	**0.54**
Dividend / Div Yld	**$1.72 / 6.7%**
Industry	**Large Cap Pharmaceuticals**
Zacks Industry Rank	**Top 39% (95 out of 243)**
Last EPS Surprise	**31.8%**
Last Sales Surprise	**0.3%**
EPS F1 Est- 4 week change	**4.0%**
Expected Report Date	**02/03/2026**
Earnings ESP	**0.0%**
P/E TTM	**8.0**
P/E F1	**8.2**
PEG F1	**-4.6**
P/S TTM	**2.3**

Sales and EPS Growth Rates (Y/Y %)(2)

Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	14,465 E	14,172 E	16,142 E	16,939 E	61,718 E
2025	13,715 A	14,653 A	16,654 A	18,016 E	63,038 E
2024	14,879 A	13,283 A	17,702 A	17,763 A	63,627 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	0.73 E	0.61 E	0.99 E	0.68 E	3.00 E
2025	0.92 A	0.78 A	0.87 A	0.58 E	3.15 E
2024	0.82 A	0.60 A	1.06 A	0.63 A	3.11 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/26/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/25/2025.

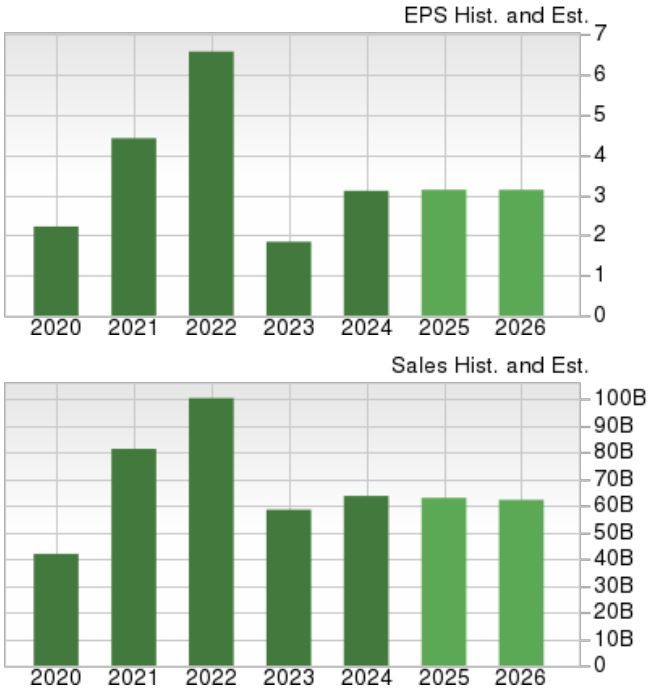
Overview

New York-based Pfizer markets a wide range of drugs and vaccines. Pfizer's Biopharma reporting segment includes three broad therapeutic areas, Primary Care (Internal Medicine, Vaccines, Migraine and COVID-19 products), Specialty Care (Inflammation & Immunology, Rare Disease and Hospital [excluding Paxlovid]) and Oncology.

In 2020, Pfizer spun off its Upjohn unit, its off-patent branded and generic established medicines business, and combined it with generic drugmaker Mylan to create a new generic pharmaceutical company called Viatris. The Consumer Healthcare (CHC) segment, an over-the-counter (OTC) medicines business, was merged with Glaxo's unit in 2019 to form a new joint venture (JV). However, Glaxo divested the CHC JV into a new company called Haleon in July 2022. Pfizer sold off its last 7% stake in the company in March 2025.

Pfizer's key acquisitions include Metsera in 2025, Seagen in 2023, Biohaven, Global Blood Therapeutics and Arena Pharmaceuticals in 2022, Array BioPharma in 2019, Medivation and Anacor in 2016, Hospira in 2015, King Pharmaceuticals in 2011 and Wyeth in 2009.

Its key divestitures include Hospira infusion systems business to ICU Medical in 2017, Nutrition business to Nestlé in 2012 and Capsugel unit to Kohlberg Kravis Roberts & Co L.P. in 2011. In June 2013, Pfizer gave up its stake in its Animal Health business, which was spun off in early 2013 and started trading on NYSE from Feb 1, 2013 under the name Zoetis.



As of 11/25/2025

Worldwide sales were $63.6 billion in 2024 (up 7%). Primary Care accounted for 47.4% of total revenues. Specialty Care accounted for 26.2% and Oncology accounted for 24.5% of total revenues.

As of 11/26/2025

Reasons To Buy:

> Pfizer's drugs like Vyndaqel, Padcev, Eliquis and new and newly acquired products should continue to drive top-line growth. Pfizer expects cost cuts and internal restructuring to deliver savings of $7.7 billion by the end of 2027.

- **Landmark Drug Pricing Deal With Government Removes Uncertainty:** In September, Pfizer signed a drug pricing agreement with the Trump administration. Pfizer has offered to cut prescription drug prices and align prices with those in other developed countries. Pfizer also agreed to boost domestic investments in exchange for a three-year exemption from tariffs on pharmaceutical imports. This landmark agreement with the U.S. government was an important milestone for Pfizer as it provides longer-term clarity on the company's strategic investment in innovation and growth.

- **Strong Position in Oncology:** Pfizer is one of the largest and most successful drugmakers in the field of oncology. Its position in oncology was strengthened with the addition of Seagen.

  Oncology sales comprise around 28% of its total revenues. Its oncology revenues grew 26% on an operational basis in 2024 and have risen 7% year to date, driven by drugs like Xtandi, Lorbrena, the Braftovi-Mektovi combination and Padcev. Pfizer has ventured into the oncology biosimilars space and markets six biosimilars for cancer. Pfizer also advanced its oncology clinical pipeline with several candidates entering late-stage development. By 2030, it expects to have eight or more blockbuster oncology medicines in its portfolio.

  Our estimates for Oncology segment suggest a CAGR growth of 1% over the next three years.

- **New Drugs Driving Growth:** Year 2023 was a record year for Pfizer in terms of FDA approvals. It received nine new medicine/vaccine approvals in 2023 that have begun to contribute to top-line growth. Key products approved in 2023 were RSV vaccine, Abrysvo, once-daily pill, Velsipity (etrasimod) for ulcerative colitis (UC), Elrexfio (elranatamab), a BCMA-CD3-targeted bispecific antibody for relapsed/refractory multiple myeloma, pentavalent meningococcal vaccine, Penbraya, Litfulo (ritlecitinib), a JAK3 inhibitor for severe alopecia areata and Ngenla, a long-acting once-weekly treatment for pediatric growth hormone deficiency. In 2024, it gained approval for a gene therapy for hemophilia, Hympavzi (marstacimab).

  Pfizer's non-COVID operational revenues improved in 2024 as well as so far in 2025, driven by its key in-line products like Vyndaqel and Eliquis, new launches and newly acquired products like Nurtec and also those acquired from Seagen. Revenues from Pfizer's non-COVID products rose 12% operationally in 2024, exceeding the guidance range of 9-11%. Pfizer's recently launched and acquired products rose approximately 9% operationally in the nine months of 2025 with the momentum expected to continue.

  Continued growth of Pfizer's diversified portfolio of drugs, particularly oncology, should support top-line growth.

  Pfizer is also working on expanding the labels of approved products like Padcev, Adcetris, Litfulo, Nurtec, Velsipity and Elrexfio, among others.

- **Deep Pipeline to Drive Long-Term Growth:** Pfizer has committed significant resources toward the development of treatments in the fields of oncology, internal medicine, immunology and inflammation and vaccines.

  Interesting pipeline candidates include PF-07926307 (mRNA flu/COVID combination vaccine – phase II), atirmociclib/CDK4 inhibitor (1st line HR+/HER2- metastatic breast cancer – phase III), sasanlimab (BCG-naive high-risk non-muscle invasive bladder cancer – under review in United States and EU), vepdegestrant (ER+/HER2- metastatic breast cancer – – under review in United States), sigvotatug vedotin (second-line and first-line metastatic non-small cell lung cancer– phase III), 25-valent PCV vaccine (phase III to begin in 2026.) and osivelotor (sickle cell disease – phase III).

  Pfizer's new products/late-stage pipeline candidates, coupled with newly acquired products, including those acquired from Seagen, position it strongly for operational growth in 2025 and beyond. Pfizer expects the 2025 to 2030 revenue CAGR to be approximately 6%.

  Pfizer expects the acquisition of Seagen to contribute more than $10 billion in 2030 risk-adjusted revenues with potential significant growth beyond 2030.

- **COVID Products Boosted Profits and Cash Position:** During the pandemic, Pfizer gave the world the first and most widely used vaccine, Comirnaty and oral treatment for COVID-19, Paxlovid. The profits that Pfizer generated from its COVID products in 2021 and 2022 strengthened its cash position, which was used to make acquisitions, increase dividends, buy back shares, and reduce debt. The cash enabled it to acquire Arena, ReViral, Biohaven and Global Blood Therapeutics in 2022 and Seagen in 2023. It also allowed Pfizer to increase investments in R&D and SI&A to support its new product launches. Overall, the profits and cash from COVID products allowed Pfizer to invest in support of its growth plans for the second half of this decade.

- **Acquisitions to Boost Growth & Pipeline:** The November 2025 acquisition of obesity drugmaker, Metsera has brought Pfizer back into the lucrative obesity space after it scrapped the development of danuglipron, a weight-loss pill, earlier this year. The acquisition will add Metsera's four novel clinical-stage incretin and amylin programs, which are expected to generate billions of dollars in peak sales.

  The December 2023 acquisition of Seagen has strengthened Pfizer's portfolio of cancer drugs by adding four antibody-drug conjugates or ADCs — Adcetris, Padcev, Tukysa and Tivdak. ADCs are being considered a disruptive innovation in the pharmaceutical industry as they will allow for better treatment of cancer by harnessing the targeting power of antibodies to deliver cytotoxic molecule drugs to tumors. The acquired Seagen products contributed meaningfully to Pfizer's revenues in 2024 and 2025 so far. Seagen also has some next-generation ADC candidates in its pipeline.

In 2022, Pfizer invested almost $26 billion in business development transactions, including acquisitions of Arena Pharmaceuticals, Biohaven, and Global Blood Therapeutics. The funds for these acquisitions came from profits generated by its COVID products.

Among some large M&A deals, Pfizer's October 2009 acquisition of Wyeth helped the company become more diversified with a stronger presence in emerging markets. The September 2015 Hospira acquisition significantly expanded Pfizer's sterile injectable and biosimilar capabilities. The acquisition provided Pfizer with Hospira's lucrative biosimilar portfolio of both marketed and pipeline assets.

The 2016 acquisition of cancer-focused biopharma company Medivation added cancer treatments, Xtandi, and Talzenna to Pfizer's portfolio. The acquisition of Array Biopharma in 2019 strengthened its position in oncology by adding Braftovi plus Mektovi to its product portfolio. The March 2022 acquisition of Arena Pharmaceuticals added Velsipity (etrasimod) to Pfizer's inflammation and immunology pipeline. The acquisition of Biohaven in 2022 added Nurtec ODT/Vydura for migraine to Pfizer's portfolio.

In addition to acquisitions, Pfizer is looking to drive growth through licensing deals and collaborative agreements. Key collaboration agreements include the development and commercialization of Eliquis with Bristol-Myers Squibb, Xtandi and Padcev with Astellas and the COVID-19 vaccine with BioNTech.

▲ **Favorable Debt Profile:** Pfizer had $57.4 billion in long-term debt and $4.3 billion in short-term debt as of Sept. 30, 2025. Its cash of $15.0 billion is sufficient to meet short-term debt obligations. As of Sept 30, 2025, the company's debt-to-total capital was 39.9%, which was slightly lower than 41.0% as of June 30, 2025. The ratio has declined consistently over the past few quarters. A lower ratio indicates low financial risk. The company carries an A2 rating from Moody's and an A rating from the S&P for its long-term debt. Both Moody's and S&P's outlook on Pfizer's long-term debt is Stable. Overall, Pfizer is in good financial health.

Reasons To Sell:

> Pfizer's challenges are significantly lower sales of its COVID-19 products and U.S. Medicare Part D headwinds. Pfizer also expects a significant impact from the loss of patent exclusivity in the 2026-2030 period.

- **Uncertainty Related to Sales of COVID Products:** With the end of the pandemic, sales of Pfizer's COVID products, Comirnaty and Paxlovid, came down to around $11 billion in 2024 from $56.7 billion in 2022. There is an element of uncertainty related to COVID sales. Pfizer is seeing a softness in sales of Comirnaty and Paxlovid in 2025 due to lower vaccination rates and COVID infection rates.

  Changes in recommendations for COVID vaccines may result in lower vaccination rates in certain markets. For instance, in September 2025, the ACIP voted to adopt a "shared clinical decision-making" approach for all FDA-approved COVID-19 vaccines, like Comirnaty. The decision narrowed the recommendation for Comirnaty, reducing the eligible population for the vaccine and hurting its sales in the United States in the third quarter.

  In 2025, Paxlovid has seen lower demand as a result of lower infection rates.

  Our estimates for Comirnaty direct sales and alliance revenues suggest a CAGR decline of 11.3% over the next three years.

  Our estimates for Paxlovid revenues suggest a CAGR decline of 25.6% over the next three years.

- **Generics Remain a Headwind:** We are concerned about the patent expiration faced by several products in Pfizer's portfolio over the next few years. Chantix lost exclusivity in United States in November 2020 while Sutent lost the same in August 2021. In Europe, too the drugs have lost patent exclusivity. Meanwhile, many companies are seeking approval for generic versions of other key products like Vyndaqel/Vyndamax and Xeljanz. Xeljanz is expected to face patent expiry in the United States and Japan towards the end of 2025. Pfizer expects a moderate impact on revenues from the loss of exclusivity in 2025 while the impact is expected to be significant in the 2026-2030 period as several of its key products including Eliquis, Vyndaqel, Ibrance, Xeljanz and Xtandi will face patent expirations.
  Generic competition not only puts pressure on the company's pricing, it will also impact gross margins.

  Pfizer's shares have declined 4.9% this year so far compared with the industry's increase of 16.0%.

- **Macroeconomic Headwinds:** Uncertain macroeconomic conditions, including the risk of inflation, slowing labor market and instability in the financial system, along with escalating geopolitical tensions in various parts of the world, have increased broader economic woes.

  President Trump has threatened to impose a 100% tariff on pharmaceutical imports unless a company builds pharmaceutical plants in the United States. Trump's repeated threats to impose tariffs on pharmaceutical imports are aimed at pushing American pharma companies to shift pharmaceutical production back to the United States, primarily from European and Asian countries.

  Moreover, stocks of vaccine makers like Pfizer have been under pressure with the appointment of Robert F. Kennedy Jr., a well-known vaccine skeptic, as the Secretary of Health and Human Services (HHS).

- **Pipeline Setbacks:** Among more recent setbacks, in April 2025, Pfizer announced that it is discontinuing the development of its GLP-1R agonist, danuglipron, which was developed as a weight loss pill. Pfizer took the decision after one of the participants in the dose-optimization studies developed a potentially drug-induced liver injury, which resolved after danuglipron was discontinued. In July 2025, Pfizer discontinued the development of a vaccine to prevent primary C. difficile infection.
  In 2024, Pfizer discontinued the development of mini-dystrophin gene therapy, fordadistrogene movaparvovec, for the treatment of Duchenne muscular dystrophy (DMD), as a phase III study failed to meet the primary endpoint.

- **Global Pricing Pressure:** Global efforts toward healthcare cost containment are creating pricing pressure on drugs and market access. Changes to the U.S. health care system as part of health care reform and increased purchasing power of Medicare, Medicaid, and private sector beneficiaries have contributed to pricing pressure. While many of the company's drugs face pricing pressure in the United States, in many markets outside the United States, government-mandated pricing actions have led to lowering of generic and patented drug prices. In 2022, in the United States, Congress passed the Inflation Reduction Act, which made significant changes to how drugs are covered and paid for under Medicare, including penalties for significant increases in the prices of drugs.

  Among other measures, the IRA requires the U.S. Department of Health and Human Services (HHS) to effectively set prices for certain single-source drugs and biologics reimbursed under Medicare Part B and Part D. The drug pricing provisions of the IRA will be implemented over the next several years. Pfizer expects an unfavorable impact of approximately $1 billion from the Medicare Part D redesign under the IRA, which took effect in the first quarter of 2025 and is hurting Pfizer's revenues in 2025. Higher-priced drugs, including Eliquis, Vyndaqel, Ibrance, Xtandi and Xeljanz, are expected to be most affected by the IRA. All these factors are creating pressure on sales and profits of pharma companies. These pricing pressures are expected to continue and hurt the top line in the future quarters.

  Trump is trying to implement the Most Favored Nation (MFN) pricing policy. The goal of this proposed policy is to ensure that U.S. consumers pay the same price for some prescription drugs as some selected comparably developed nations. Such a policy, if implemented, can hurt prices and reimbursement of some of the company's drugs.

- **Rising Competition in Immuno-Oncology Market:** Although Pfizer is among the major players in immunotherapy, there are several other companies, big as well as small, looking to develop and bring immunotherapy treatments to market. Rising competition in the immuno-oncology market is a significant concern.

In the breast cancer market, competition for Ibrance has increased with launches for Eli Lilly's Verzenio and Novartis' Kisqali. Xtandi faces competition from J&J's prostate cancer drug Erleada as well as generic versions of Zytiga.

Last Earnings Report

Q3 Earnings Beat Estimates, Sales Decline as COVID Demand Cools

FY Quarter Ending	12/31/2024
Earnings Reporting Date	**Nov 04, 2025**
Sales Surprise	**0.30%**
EPS Surprise	**31.82%**
Quarterly EPS	**0.87**
Annual EPS (TTM)	**3.20**

Pfizer reported third-quarter 2025 adjusted earnings per share of 87 cents, which comprehensively beat the Zacks Consensus Estimate of 66 cents per share. Earnings declined 18% year over year due to lower revenues.

Adjusted EPS includes an acquired in-process R&D charge of 20 cents per share related to Pfizer's licensing agreement with Chinese biotech, 3SBio.

Revenues came in at $16.7 billion, down 6% from the year-ago quarter on a reported basis and 7% on an operational basis due to a decline in revenues from its COVID-19 products, Comirnaty vaccine and antiviral pill, Paxlovid. Total revenues beat the Zacks Consensus Estimate of $16.60 billion by a slight margin. Sales of non-COVID products rose 4% in the third quarter, primarily driven by Eliquis, the Vyndaqel family and Nurtec.

International revenues rose 2% on an operational basis to $5.96 billion. U.S. revenues declined 11% to $10.69 billion.

Pfizer's recently launched and acquired products delivered $7.3 billion in revenues through the first nine months of 2025, while growing approximately 9% operationally versus last year.

The growth rate in the third quarter was lower than in the second quarter due to the unfavorable timing of pediatric CDC shipments of Prevnar and a one-time benefit from a transition to a wholesale distribution model for Seagen products in the United States.

Adjusted selling, informational and administrative (SI&A) expenses declined 3% (operationally) in the quarter to $3.16 billion due to ongoing productivity improvements, which led to lower marketing and promotional spend for various products. Adjusted R&D expenses declined 3% to $2.49 billion due to pipeline optimization (including the expansion of digital capabilities) and lower compensation-related costs.

Segment Discussion

Pfizer reports its revenues under three broad sub-segments of its Biopharma operating segment — Primary Care, Specialty Care and Oncology. Sales of the Primary Care segment declined 16% operationally to $7.65 billion. The Specialty Care unit recorded sales of $4.41 billion, up 1%. Sales of Oncology rose 4% to $4.25 billion.

Primary Care

In Primary Care, alliance revenues and direct sales from Eliquis rose 22% to $2.02 billion as higher demand trends globally and favorable net pricing in the United States were partially offset by price and generic erosion in some ex-U.S. markets. Alliance revenues from Eliquis beat the Zacks Consensus Estimate of $1.94 billion as well as our model estimate of $1.89 billion.

Global Prevnar family revenues declined 4% to $1.74 billion due to lower revenues in the United States, partially offset by higher sales in ex-U.S. markets. The Prevnar family includes revenues from Prevnar 13/Prevenar 13 (pediatric and adult) and Prevnar 20 (adult and pediatric). Prevnar revenues missed the Zacks Consensus Estimate of $1.79 billion as well as our model estimate of $1.77 billion. Prevnar sales declined 12% in the United States due to lower demand and unfavorable timing of a government bulk order for the pediatric indication, partially offsetting the continued uptake of the adult indication. Sales rose 17% in international markets driven by launches in key international markets.

Direct sales and alliance revenues from partner BioNTech for Comirnaty were $1.15 billion in the quarter, down 20% year over year due to narrower COVID-19 vaccine recommendations in the United States that reduced Comirnaty's eligible patient population and delayed approval of the new variant vaccine. Comirnaty sales beat the Zacks Consensus Estimate of $1.14 billion but missed our estimate of $1.19 billion.

Paxlovid revenues were $1.23 billion in the quarter, down 55% year over year due to lower infection rates, which hurt demand trends. A one-time Paxlovid government stockpiling recorded in the year-ago quarter also hurt revenues. Paxlovid revenues beat the Zacks Consensus Estimate of $1.17 billion.

Nurtec ODT/Vydura contributed $412 million in the quarter, up 22% year over year, driven by strong demand in the United States and recent launches in certain international markets, partially offset by the impact of the IRA Medical Part D redesign and the 340B program.

Among the new products, Pfizer's RSV vaccine, Abrysvo, recorded sales of $279.0 million, down 22% year over year. Abrysvo U.S. sales are being hurt due to limited recommendations for RSV vaccinations issued by the US Advisory Committee on Immunization Practices. Sales rose 75% in international markets.

Specialty Care

Global Vyndaqel family revenues of $1.59 billion rose 7% year over year, driven by continued demand growth due to increases in diagnosis and treatment rates, primarily in the United States and developed Europe and improving affordability dynamics in the United States. However, sales declined sequentially due to lower net price in the United States resulting from higher manufacturer discounts from the IRA Medicare Part D redesign and new payer contracts. Pfizer expects that these two factors may continue to hurt sales in the fourth quarter. The Vyndaqel family includes global revenues from Vyndaqel as well as revenues for Vyndamax in the United States and Vynmac in Japan. Vyndaqel family sales missed the Zacks Consensus Estimate of $1.63 billion as well as our model estimate of $1.64 billion.

Xeljanz sales declined 4% to $313 million. Enbrel revenues declined 12% to $154 million.

Cibinqo recorded revenues of $79 million in the quarter, up 24% year over year.

Oncology

In Oncology, Ibrance revenues declined 5% year over year to $1.06 billion due to the IRA impact in the United States and generic entry in certain international markets. Ibrance revenues beat the Zacks Consensus Estimate of $988 million as well as our estimate of $937.8 million.

Among the antibody-drug conjugates or ADCs added from the 2023 acquisition of Seagen, Adcetris sales of $215 million declined 20% year over year due to competitive pressure in the United States. Padcev rose 13% to $464 million, driven by strong demand trends mainly due to market share gains in first-line metastatic urothelial cancer. However, sales declined sequentially as the second-quarter results included a one-time benefit from a transition to a wholesale distribution model for Seagen products. Padcev sales missed the Zacks Consensus Estimate of $530.0 million and our model estimate of $541.3 million. Tukysa sales were $110.0 million, down 12%, while sales of Tivdak were $37 million, up 8%.

Xtandi recorded alliance revenues of $578 million in the quarter, up 3% year over year, driven by demand growth, partially offset by the impact of Medicare Part D redesign and unfavorable buying patterns. Inlyta revenues were $226 million in the quarter, down 9%. Lorbrena sales rose 28% to $268 million, driven by market share gains in the first-line ALK-positive metastatic NSCLC treatment setting in the United States, China, and some other international countries, partially offset by lower prices due to the Medicare Part D Redesign impact. Braftovi/Mektovi revenues were $202 million, up 17% year over year, driven by an increase in new patient starts. New drug, Elrexfio, generated sales of $85 million in the third quarter, same as in the previous quarter.

Revenues from oncology biosimilars were $315 million, up 10% year over year.

2025 Guidance Reaffirmed

Pfizer maintained its 2025 guidance for total revenues but raised its EPS guidance range for the year.

Pfizer projects total revenues between $61.0 billion and $64.0 billion.

Adjusted earnings per share are expected in the range of $3.00 to $3.15, up from the prior expectations of $2.90 to $3.10. The company raised the EPS guidance to account for a strong performance so far this year, cost savings and a lower-than-previously expected tax rate.

The guidance includes the impact of currently imposed tariffs from China, Canada and Mexico.

Research and development expense is expected to be in the range of $10.0 to $11.0 billion versus the prior expectation of $10.4 to $11.4 billion. SI&A guidance was maintained in the range of $13.1 to $14.1 billion. The adjusted tax rate is expected to be approximately 11% in 2025 (previously approximately 13.0%).

Pfizer continues to expect approximately $7.7 billion in savings by the end of 2027.

Recent News

Padcev+Keytruda Approved for Certain Patients with MIBC – Nov 21

Pfizer announced that the FDA has granted approval to Padcev plus Keytruda or Keytruda QLEX for treating cisplatin-ineligible patients with muscle-invasive bladder cancer when given as a neoadjuvant and adjuvant treatment (before and after surgery). The approval marks the the first and only ADC plus PD-1 inhibitor combination regimen for this patient population and a potential new standard of care.

The approval is based on data from the phase III EV-303 study.

Padcev plus Keytruda is already approved for locally advanced or metastatic urothelial cancer (la/mUC) regardless of cisplatin eligibility.

Closes Acquisition of Metsera – Nov 13

Pfizer closed the previously announced acquisition of Metsera to boost its presence in the obesity space. Pfizer is acquiring Metsera for $86.25 per share (including cash and contingent value rights [CVR]) or more than $10 billion, much higher than the original price of $70 per share, offered in September. The new offer price comprises $65.60 per share in cash and a contingent CVR of up to $20.65 per share in potential milestone payments.

Metsera, which went public earlier this year, is developing innovative therapies to treat obesity and cardiometabolic diseases, which are expected to generate billions of dollars in peak sales. The acquisition will add Metsera's four novel clinical-stage incretin and amylin programs to Pfizer's pipeline. Metsera's lead pipeline candidate is MET-097i, a weekly and monthly injectable GLP-1 receptor agonist (RA). Both doses are in phase II studies and phase III is expected to begin soon. It is also developing an ultra-long-acting amylin analog, MET-233i, in phase I. An oral GLP-1 RA candidate is in phase I.

To Continue Legal Action Following Delaware Court's Denial of Restraining Order – Nov 5

Pfizer said it will continue pursuing its legal claims against Metsera and Novo Nordisk after the Delaware Chancery Court denied its request for a temporary restraining order to prevent Metsera from ending its merger agreement with Pfizer.

The company said the court's ruling did not address the merits of its case and reaffirmed its position that Metsera and its directors breached contractual and fiduciary obligations.

Files Second Lawsuit Against Metsera and Novo Nordisk Over Proposed Acquisition – Nov 3

Pfizer has filed a second federal lawsuit against Metsera, its controlling stockholders, and Novo Nordisk A/S, alleging that Novo Nordisk's proposed acquisition of Metsera violates U.S. antitrust laws.

Filed in the U.S. District Court for the District of Delaware, the lawsuit claims that Novo Nordisk's attempt to buy Metsera is an anticompetitive move to maintain its dominance in the GLP-1 drug market by eliminating a potential American rival.

Pfizer said it is seeking injunctive relief to prevent the transaction, asserting that the deal would harm competition and limit treatment options for patients with obesity, diabetes, and metabolic diseases. The company also noted it had filed a separate lawsuit in Delaware's Court of Chancery to block Metsera from ending its existing merger agreement with Pfizer.

Metsera, in response, said it will address Pfizer's allegations in court and that the latter is trying to acquire it for a lower price than NVO through such legal actions.

Sues Metsera, Its Directors and Novo Nordisk for Breach of Merger Agreement – Oct 31

Pfizer filed a lawsuit in the Delaware Court of Chancery against Metsera, its board of directors, and Novo Nordisk, alleging breach of contract, breach of fiduciary duty, and tortious interference related to Metsera's merger agreement with Pfizer.

Pfizer claims Metsera violated its contractual obligations by pursuing Novo Nordisk's competing offer, which the company argues cannot qualify as a "Superior Company Proposal" under the merger terms due to significant regulatory risks. The lawsuit notes that Pfizer has already obtained all necessary regulatory approvals, including early termination of the Hart-Scott-Rodino waiting period, and is prepared to complete its acquisition following Metsera's shareholder meeting on Nov. 13.

Pfizer asserts that Novo Nordisk's proposal is an illegal attempt to stifle competition and is deliberately structured to evade antitrust review. The filing further alleges that Metsera's board breached fiduciary duties by securing self-serving indemnification provisions from Novo Nordisk.

Pfizer is seeking injunctive relief and damages, including a temporary restraining order to prevent Metsera from terminating the merger agreement, aiming to ensure the deal's enforcement and uphold its contractual rights.

Early FTC Clearance for Metsera Acquisition – Oct 30

Pfizer announced that the U.S. Federal Trade Commission ("FTC") had granted early termination of the Hart-Scott-Rodino (HSR) waiting period for its planned acquisition of Metsera, a clinical-stage biotech company focused on metabolic and endocrine disorders. The early clearance represents a key regulatory milestone and allows Pfizer to move forward more swiftly with the transaction. Pfizer announced a definitive agreement to acquire Metsera for around $4.9 billion (enterprise value) in September.
The FTC's decision to end the review early indicates that regulators found no significant antitrust concerns.

Pfizer is locked in a fierce battle with Novo Nordisk relating to its offer to buy Metsera. Incidentally, Novo Nordisk, which holds a strong position in the obesity space, has submitted an unsolicited proposal to acquire Metsera for around $6.5 billion (equity value). As the obesity battle heats up, Pfizer called out NVO's move as "reckless and unprecedented."

Tukysa Improves PFS in First-Line HER2+ Metastatic Breast Cancer – Oct 14

Pfizer announced that its phase III HER2CLIMB-05 study evaluating Tukysa (tucatinib) as a first-line maintenance therapy for HER2-positive metastatic breast cancer (MBC) met its primary endpoint, showing a statistically significant and clinically meaningful improvement in progression-free survival (PFS) versus placebo.

The study compared Tukysa plus trastuzumab and pertuzumab with standard maintenance therapy following chemotherapy-based induction. Pfizer said the combination was well tolerated, with a safety profile consistent with known data.

Tukysa is presently approved for treating HER2+ MBC patients in the third-line setting in more than 50 countries, including the United States, for use in combination with trastuzumab and capecitabine.

Quarterly Dividend – Oct. 9

The board of directors of Pfizer declared a quarterly dividend of 43 cents per share for the fourth quarter of 2025. The new dividend will be paid out on Dec. 1, 2025, to shareholders of record at the close of business on Nov. 7.

Valuation

Pfizer's stock has declined 4.9% in the year-to-date period and 2.1% over the trailing 12-month period. Stocks in the Zacks sub-industry have risen 16.0% while those in the sector have risen 5.9% in the year-to-date period. Over the past year, the Zacks sub-industry rose 9.5% while the sector declined 2.2%.

The S&P 500 Index has risen 14.4% in the year-to-date period and 12.3% in the past year.

The stock is currently trading at 8.04X forward 12-month earnings per share which compares to 17.04X for the Zacks sub-industry, 20.92X for the Zacks sector and 22.8X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 19.41X and as low as 6.88X, with a 5-year median of 10.46X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $27.00 price target reflects 8.5X forward 12-month earnings per share.

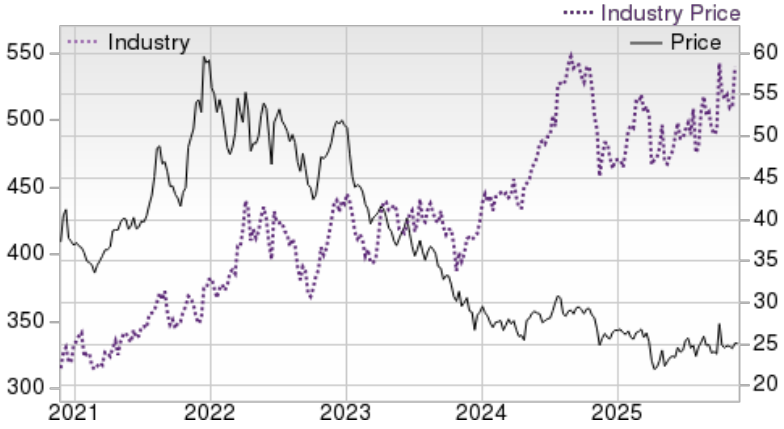
The table below shows summary valuation data for PFE.

Valuation Multiples - PFE

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	8.04	17.04	20.92	22.8
	5-Year High	19.41	20.8	23.63	23.81
	5-Year Low	6.88	13.09	17.87	15.73
	5-Year Median	10.46	15.9	20.59	21.21
P/S F12M	Current	2.3	7.19	2.1	5.14
	5-Year High	4.58	8.1	3.4	5.5
	5-Year Low	1.94	4.64	2.01	3.83
	5-Year Median	2.86	6.06	2.63	5.04
P/B TTM	Current	1.54	7.9	3.92	8.19
	5-Year High	4.52	10.98	6.05	9.16
	5-Year Low	1.35	5.56	3.56	6.6
	5-Year Median	2.15	7.36	4.52	8.03

As of 11/24/2025 *Source: Zacks Investment Research*

Industry Analysis(1) **Zacks Industry Rank:** Top 39% (95 out of 243)



Top Peers (1)

Company (Ticker)	Rec	Rank
AbbVie Inc. **(ABBV)**	Neutral	3
AstraZeneca PLC **(AZN)**	Neutral	3
Bayer Aktiengesellsc...**(BAYRY)**	Neutral	3
Johnson & Johnson **(JNJ)**	Neutral	3
Merck & Co., Inc. **(MRK)**	Neutral	3
Novartis AG **(NVS)**	Neutral	3
Roche Holding AG **(RHHBY)**	Neutral	3
Sanofi **(SNY)**	Neutral	3

Industry Comparison(1) Industry: Large Cap Pharmaceuticals | Industry Peers

	PFE	X Industry	S&P 500	JNJ	MRK	RHHBY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	B	A	B
Market Cap	146.18 B	259.69 B	37.79 B	500.07 B	259.69 B	308.42 B
# of Analysts	8	4.5	22	9	9	5
Dividend Yield	6.69%	1.99%	1.47%	2.51%	3.10%	1.80%
Value Score	A	-	-	C	A	C
Cash/Price	0.11	0.06	0.04	0.04	0.08	NA
EV/EBITDA	12.54	12.91	14.43	21.02	11.52	NA
PEG Ratio	-4.59	1.61	2.21	2.31	0.96	3.00
Price/Book (P/B)	1.57	5.60	3.33	6.31	5.03	7.51
Price/Cash Flow (P/CF)	5.89	12.19	14.90	15.82	11.05	14.67
P/E (F1)	8.16	13.63	20.17	19.10	11.65	15.77
Price/Sales (P/S)	2.33	4.42	3.03	5.43	4.04	NA
Earnings Yield	12.21%	7.33%	4.94%	5.24%	8.58%	6.33%
Debt/Equity	0.62	0.51	0.57	0.50	0.77	NA
Cash Flow ($/share)	4.36	5.33	8.99	13.12	9.47	3.30
Growth Score	C	-	-	C	B	A
Hist. EPS Growth (3-5 yrs)	-9.52%	1.54%	8.17%	3.60%	-0.52%	NA
Proj. EPS Growth (F1/F0)	1.29%	15.31%	8.30%	8.92%	17.39%	14.98%
Curr. Cash Flow Growth	47.15%	-3.04%	7.09%	-3.96%	210.59%	2.66%
Hist. Cash Flow Growth (3-5 yrs)	1.92%	4.00%	7.32%	0.83%	7.48%	-0.80%
Current Ratio	1.28	1.10	1.18	1.07	1.66	NA
Debt/Capital	38.14%	36.28%	38.16%	33.20%	43.50%	NA
Net Margin	15.65%	26.88%	12.77%	27.26%	29.63%	NA
Return on Equity	20.17%	36.97%	17.03%	32.73%	44.54%	NA
Sales/Assets	0.30	0.46	0.53	0.49	0.54	NA
Proj. Sales Growth (F1/F0)	-0.90%	7.40%	5.59%	5.50%	1.00%	11.50%
Momentum Score	B	-	-	B	D	D
Daily Price Chg	-0.04%	-0.33%	0.69%	0.43%	-0.97%	-0.33%
1 Week Price Chg	-0.08%	-0.08%	2.57%	4.07%	5.21%	9.03%
4 Week Price Chg	5.85%	10.47%	-1.13%	11.23%	20.85%	19.50%
12 Week Price Chg	3.71%	7.46%	5.65%	16.61%	24.29%	15.30%
52 Week Price Chg	-0.46%	24.35%	13.57%	33.56%	1.46%	35.66%
20 Day Average Volume	101,394,792	4,769,475	3,023,376	9,223,404	15,689,147	2,296,606
(F1) EPS Est 1 week change	0.23%	-0.03%	0.00%	0.00%	-0.04%	-0.52%
(F1) EPS Est 4 week change	3.98%	0.67%	0.23%	0.05%	0.72%	-1.28%
(F1) EPS Est 12 week change	1.58%	0.06%	0.60%	0.06%	0.57%	-0.84%
(Q1) EPS Est Mthly Chg	-12.11%	-4.96%	-0.09%	0.06%	-4.96%	NA

Analyst Earnings Model[2]

Pfizer Inc. (PFE)

In $MM, except per share data

	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	**$101,175.0**	**$59,553.0**	**$63,627.0**	**$13,715.0**	**$14,653.0**	**$16,654.0**	**$18,016.3**	**$63,038.3**	**$14,464.6**	**$14,172.1**	**$16,142.3**	**$16,939.2**	**$61,718.3**	**$59,285.3**
Cost of Sales, Non-GAAP	$34,096.0	$23,988.0	$16,420.0	$2,593.0	$3,503.0	$3,979.0	$5,325.2	$15,400.2	$3,481.0	$3,565.1	$4,111.1	$4,380.7	$15,537.9	$14,176.7
Cost of Sales, GAAP	$34,344.0	$24,954.0	$17,851.0	$2,845.0	$3,778.0	$4,172.0	$5,587.0	$16,382.0	$3,709.8	$3,780.1	$4,341.6	$4,634.0	$16,465.5	$15,060.2
Gross Profit, Non-GAAP	**$67,079.0**	**$35,565.0**	**$47,207.0**	**$11,122.0**	**$11,150.0**	**$12,675.0**	**$12,691.1**	**$47,638.1**	**$10,983.6**	**$10,607.1**	**$12,031.2**	**$12,558.5**	**$46,180.4**	**$45,108.6**
Gross Profit, GAAP	**$66,831.0**	**$34,600.0**	**$45,776.0**	**$10,870.0**	**$10,875.0**	**$12,482.0**	**$12,429.3**	**$46,656.3**	**$10,754.9**	**$10,392.0**	**$11,800.8**	**$12,305.2**	**$45,252.8**	**$44,225.1**
Selling, Informational & Administrative Expense, Non-GAAP	$13,049.0	$14,446.0	$14,617.0	$3,010.0	$3,395.0	$3,158.0	$4,546.4	$14,109.4	$3,191.6	$3,420.6	$2,931.0	$4,159.4	$13,702.6	$12,764.7
Selling, Informational & Administrative Expense, GAAP	$13,677.0	$14,771.0	$14,730.0	$3,031.0	$3,415.0	$3,186.0	$4,558.8	$14,190.8	$3,234.2	$3,409.5	$3,033.5	$4,187.7	$13,864.9	$12,824.4
R&D, Non-GAAP	$11,409.0	$10,568.0	$10,694.0	$2,173.0	$2,438.0	$2,486.0	$3,927.5	$11,024.5	$2,692.4	$2,753.6	$2,196.7	$3,502.8	$11,145.4	$10,969.3
R&D, GAAP	$11,428.0	$10,679.0	$10,822.0	$2,203.0	$2,482.0	$2,546.0	$3,973.0	$11,204.0	$2,669.6	$2,763.3	$2,209.3	$3,554.9	$11,197.1	$11,053.1
Acquired in-Process Research & Development Expenses	$953.0	$194.0	$108.0	$9.0	$2.0	$1,390.0	$0.0	$1,401.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Amortization of Intangibles	$3,609.0	$4,733.0	$5,286.0	$1,211.0	$1,211.0	$1,223.0	$1,445.3	$5,090.3	$1,173.8	$1,124.7	$1,267.9	$1,352.1	$4,918.5	$4,713.3
Depreciation & Amortization	$5,064.0	$6,290.0	$7,013.0	$1,618.0	$1,625.0	$1,662.0	$1,934.5	$6,839.5	$1,576.8	$1,513.2	$1,706.8	$1,816.3	$6,613.1	$6,337.5
Restructuring Charges & Certain Acquisition-Related Costs	$1,375.0	$2,943.0	$2,419.0	$678.0	($18.0)	$286.0	$515.1	$1,461.1	$346.1	$376.2	$249.4	$462.6	$1,434.2	$1,705.1
Interest Income	$251.0	$1,624.0	$545.0	$143.0	$156.0	$138.0	$342.1	$779.1	$138.2	$211.3	$288.4	$397.3	$1,035.2	$742.4
Interest Expense	$1,238.0	$2,209.0	$3,091.0	$654.0	$654.0	$652.0	$610.5	$2,570.5	$568.9	$672.0	$725.9	$693.3	$2,660.0	$2,628.9
Interest Expense (Income), Net	$987.0	$585.0	$2,546.0	$511.0	$498.0	$514.0	$268.5	$1,791.5	$430.6	$460.7	$437.4	$296.0	$1,624.8	$1,886.6
Other (Income)/Deductions - Net, Non-GAAP	($1,954.0)	($1,224.0)	$1,031.0	$246.0	$186.0	$257.0	$230.8	$919.8	$212.9	$338.9	$269.9	$288.6	$1,110.3	$1,075.7
Other (Income)/Deductions - Net, GAAP	$217.0	$222.0	$4,388.0	$953.0	$739.0	$517.0	$1,241.8	$3,450.8	$795.2	$727.7	$832.5	$960.5	$3,315.8	$3,190.1
Pretax Income, Non-GAAP	**$43,621.0**	**$11,583.0**	**$20,757.0**	**$5,684.0**	**$5,129.0**	**$5,384.0**	**$3,986.4**	**$20,183.4**	**$4,886.8**	**$4,093.9**	**$6,633.7**	**$4,607.7**	**$20,222.1**	**$20,298.8**
Pretax Income, GAAP	**$34,729.0**	**$1,058.0**	**$8,023.0**	**$2,785.0**	**$3,044.0**	**$3,334.0**	**$695.2**	**$9,858.2**	**$2,536.0**	**$1,990.6**	**$4,208.3**	**$1,787.4**	**$10,522.2**	**$10,739.0**
Income Tax, Non-GAAP	$5,097.8	$1,039.8	$3,009.1	$443.4	$677.0	$425.3	$677.7	$2,223.4	$733.0	$614.1	$995.1	$691.1	$3,033.3	$3,044.8
Income Tax, GAAP	$3,328.0	($1,115.0)	($28.0)	($189.0)	$141.0	($216.0)	$118.2	($145.8)	$380.4	$298.6	$631.2	$268.1	$1,578.3	$1,610.9
Tax Rate, Non-GAAP	11.7%	9.0%	14.5%	7.8%	13.2%	7.9%	17.0%	11.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Tax Rate, GAAP	9.6%	(105.4%)	(0.4%)	(6.8%)	4.6%	(6.5%)	17.0%	(1.5%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Income From Continuing Operations	**$31,401.0**	**$2,172.0**	**$8,051.0**	**$2,973.0**	**$2,903.0**	**$3,550.0**	**$577.0**	**$10,003.0**	**$2,155.6**	**$1,692.0**	**$3,577.0**	**$1,519.3**	**$8,943.9**	**$9,128.2**
Income/(Loss) From Discontinued Operations - Net of Tax	**$6.0**	**($15.0)**	**$11.0**	**$0.0**	**$25.0**	**$0.0**	**$0.0**	**$25.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Net Income Before Allocation to Non-Controlling Interest	**$31,407.0**	**$2,158.0**	**$8,062.0**	**$2,973.0**	**$2,928.0**	**$3,550.0**	**$577.0**	**$10,028.0**	**$2,155.6**	**$1,692.0**	**$3,577.0**	**$1,519.3**	**$8,943.9**	**$9,128.2**
Non-Controlling Interest	$35.0	$39.0	$31.0	$6.0	$18.0	$9.0	$8.0	$41.0	$8.1	$12.3	$7.7	$8.1	$36.3	$34.1
Net Income Attributable to Pfizer Inc. Common Shareholders, Non-GAAP	**$37,717.0**	**$10,501.0**	**$17,716.0**	**$5,237.0**	**$4,434.0**	**$4,949.0**	**$3,300.7**	**$17,920.7**	**$4,145.7**	**$3,467.6**	**$5,630.9**	**$3,908.4**	**$17,152.5**	**$17,220.0**
Net Income Attributable to Pfizer Inc. Common Shareholders, GAAP	**$31,372.0**	**$2,119.0**	**$8,031.0**	**$2,967.0**	**$2,910.0**	**$3,541.0**	**$569.1**	**$9,987.1**	**$2,147.5**	**$1,679.7**	**$3,569.3**	**$1,511.2**	**$8,907.7**	**$9,094.1**
Basic Shares Outstanding	5,608.0	5,643.0	5,664.0	5,675.0	5,685.0	5,685.0	5,695.0	5,685.0	5,695.0	5,695.0	5,695.0	5,695.0	5,695.0	5,695.0
Diluted Shares Outstanding	5,733.0	5,709.0	5,700.0	5,710.0	5,706.0	5,714.0	5,714.0	5,711.0	5,714.0	5,714.0	5,714.0	5,714.0	5,714.0	5,714.0
Basic EPS, Non-GAAP	**$6.73**	**$1.86**	**$3.11**	**$0.92**	**$0.78**	**$0.87**	**$0.58**	**$3.15**	**$0.73**	**$0.61**	**$0.99**	**$0.69**	**$3.01**	**$3.02**
Basic EPS, GAAP	**$5.59**	**$0.38**	**$1.42**	**$0.52**	**$0.51**	**$0.62**	**$0.10**	**$1.75**	**$0.38**	**$0.29**	**$0.63**	**$0.27**	**$1.56**	**$1.60**
Diluted EPS, Non-GAAP	**$6.58**	**$1.84**	**$3.11**	**$0.92**	**$0.78**	**$0.87**	**$0.58**	**$3.15**	**$0.73**	**$0.61**	**$0.99**	**$0.68**	**$3.00**	**$3.01**
Diluted EPS, GAAP	**$5.47**	**$0.37**	**$1.41**	**$0.52**	**$0.51**	**$0.62**	**$0.10**	**$1.75**	**$0.38**	**$0.29**	**$0.62**	**$0.26**	**$1.56**	**$1.59**
Dividend per Share	$1.60	$1.64	$1.68	$0.43	$0.43	$0.43	$0.43	$1.72	$0.44	$0.44	$0.44	$0.44	$1.76	$1.80

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	C
Momentum Score	B
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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