

WALL ST TRENDS — MISPRICED?
A CONTRARIAN DEEP-VALUE CASE — WITH THE RISKS STATED PLAINLY

Pfizer at ~\$24: A 7% Yield and a Pharma Pipeline the Market Has Soured On

NYSE: PFE Pfizer Inc. | Data as of July 2026 — verify before acting

Here is the argument that Pfizer is mispriced — and the reasons the market may be right to discount it. The stock trades near multi-year lows after a recent trial setback, yet still earns real money and pays a large, long-standing dividend. **"Mispriced" is our thesis, not a fact. This is independent research, not investment advice, and not a recommendation to buy or sell.**

THE MISPRICING ARGUMENT (THE BULL THESIS)

Cheap on the numbers. At ~\$24, Pfizer trades around a high-teens P/E with a free-cash-flow yield near 6% and a dividend yield around 7% — its 351st consecutive quarterly dividend was just declared. For a profitable large-cap pharma, that is a low valuation versus its own history and many peers.

The thesis: bulls argue the price reflects near-term patent-cliff and execution fear, but gives little credit to the post-Seagen oncology platform, a building obesity/GLP-1 program, and recent approvals (IBRANCE expansion, BRAFTOVI, TALZENNA). If even part of the pipeline delivers, today's multiple looks low.

~\$24 SHARE PRICE	~\$135B MARKET CAP	~7% DIVIDEND YIELD	~18x P/E (APPROX)	\$59.5–62.5B FY26 REV GUIDE	\$2.80–3.00 FY26 ADJ EPS GUIDE
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THE CATALYST CALENDAR — STATED HONESTLY (ONE JUST MISSED)

Jun 22 (MISS)

Phase 3 SigVie-002 (sigvotatug vedotin) did NOT meet its primary overall-survival endpoint in the overall lung-cancer population. A 2nd-line subgroup trended better; a 1L combo trial continues. Stock fell ~7%.

Aug 4, 2026

Q2 2026 earnings — the next clearly dated event. Watch non-COVID growth, margins, and any guidance or dividend commentary.

H2 2026

Obesity/GLP-1 program (berobenatide; pivotal VESPER-6 among up to 10 Phase 3 studies) — longer-dated optionality, not imminent.

WHY IT MAY BE CHEAP FOR A REASON (THE BEAR CASE)

- ▼ **Patent cliff.** ~\$17–18B of annual revenue is exposed to loss-of-exclusivity, with Eliquis exclusivity ending around 2026.

▼ **Drug-pricing policy.** A US drug-price initiative has been floated that some estimate could cut US pharma revenue materially.
- ▼ **Dividend math.** The payout has run above 100% of free cash flow on 2025 figures; a future cut can't be ruled out, which would hit the central yield thesis.

▼ **Pipeline + management risk.** The June 22 trial miss shows execution risk is real; the CFO is also departing Aug 15, 2026. Analyst consensus sits around Hold.

IMPORTANT DISCLOSURES — READ BEFORE ACTING

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Timeliness: Figures (price ~\$24, P/E, yield, guidance) are as of June 25–26, 2026 and move quickly — the sigvotatug result is only days old. Re-verify the share price, dividend status, guidance, and pipeline news against primary sources (Pfizer press releases, SEC filings) immediately before acting. Dividend yields are not guaranteed and can be cut.

Risk: All equity investing carries risk of loss, including total loss. A low valuation can stay low or fall further ("value trap"). Do your own due diligence and consult a licensed professional.

Sources: Pfizer press releases & investor materials (incl. Jun 22, 2026 SigVie-002 topline; Q3 dividend declaration; Aug 4 earnings date); FY2026 guidance (reaffirmed); analyst actions and market data via TipRanks/CNN, StockTitan, Yahoo Finance, Benzinga, public.com (Jun 2026). Market data is approximate and may be stale.