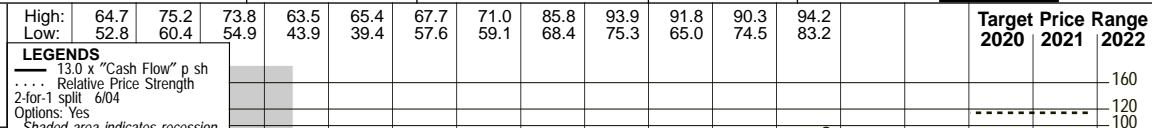


PROCTER & GAMBLE NYSE-PG

RECENT PRICE **93.51** P/E RATIO **23.1** 23.9 18.0 RELATIVE P/E RATIO **1.20** DIV'D YLD **3.0%** VALUE LINE

TIMELINESS 4 Lowered 9/8/17
SAFETY 1 Raised 1/11/02
TECHNICAL 4 Raised 9/8/17
BETA .70 (1.00 = Market)



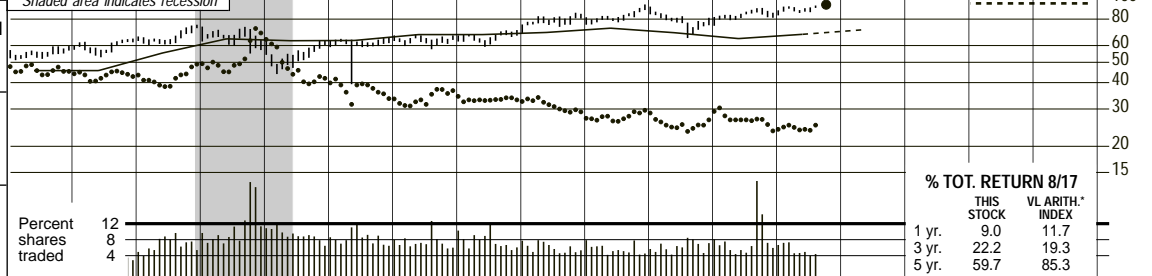
2020-22 PROJECTIONS
 Price **115** Gain **(+25%)** Ann'l Total Return **8%**
 High **115** Low **95** (Nil) **4%**

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	6	6	15	14	0	1	6	0
to Sell	5	0	6	15	10	0	2	0	0

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	830	909	828
to Sell	981	1000	1080
Hlds(000)	1805490	1540528	1700043



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
15.14	15.47	16.72	20.21	22.95	21.46	24.42	27.53	27.09	27.81	29.85	30.45	30.69	30.64	28.10	24.47	25.48	26.35	Sales per sh ^A	32.00
2.53	2.55	2.82	3.18	3.51	3.51	4.25	4.97	4.86	4.87	5.21	5.20	5.33	5.57	5.31	4.97	5.21	5.50	"Cash Flow" per sh	7.60
1.56	1.80	2.04	2.32	2.53	2.64	3.04	3.64	3.58	3.53	3.93	3.85	4.05	4.22	4.02	3.67	3.92	4.20	Earnings per sh ^{AB}	6.25
.70	.76	.82	.93	1.03	1.15	1.28	1.45	1.64	1.80	1.97	2.14	2.29	2.45	2.59	2.66	2.70	2.85	Div's Div Decl'd per sh ^C	3.70
.96	.65	.57	.80	.88	.84	.94	1.00	1.11	1.08	1.20	1.44	1.46	1.42	1.38	1.24	1.33	1.30	Cap'l Spending per sh	1.25
3.98	4.64	5.63	6.19	6.47	19.33	20.87	22.46	21.18	21.20	24.14	22.87	24.64	25.40	22.83	21.34	21.45	22.55	Book Value per sh ^D	28.25
2591.5	2601.5	2594.4	2543.8	2472.9	3178.8	3131.9	3032.7	2917.0	2838.5	2765.7	2748.0	2742.3	2710.8	2714.5	2668.1	2553.3	2525.0	Common Shs Outst'g ^E	2500.0
21.4	22.4	21.6	21.3	21.5	21.5	20.5	18.6	16.4	17.0	16.0	16.7	17.8	19.0	20.9	21.4	22.3		Avg Ann'l P/E Ratio	17.0
1.10	1.22	1.23	1.13	1.14	1.16	1.09	1.12	1.09	1.08	1.00	1.06	1.00	1.00	1.05	1.12	1.11		Relative P/E Ratio	1.05
2.1%	1.9%	1.9%	1.9%	1.9%	2.0%	2.1%	2.1%	2.8%	3.0%	3.1%	3.3%	3.2%	3.1%	3.1%	3.4%	3.1%		Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 6/30/17
 Total Debt \$31.592 bill. Due in 5 Yrs \$15.00 bill.
 LT Debt \$18.038 bill. LT Interest \$3.950 bill.
 (Tot. Int. Coverage: 24.3x)

(24% of Tot. Cap'l)
Leases, Uncapitalized Annual Rentals \$261 mill.
Pension Assets-6/17 \$10.8 bill.

Oblig. \$16.2 bill.
 Pfd Stock \$1.1 bill. Pfd Div'd \$247 mill.
 (ESOP owns 49.3 mill Class A shares and 57.2 mill Class B shares; convertible into common stock.)
Common Stock 2,550,014,230 shares as of 7/31/17

MARKET CAP: \$238 billion (Large Cap)

76476	83503	79029	78938	82559	83680	84167	83062	76279	65299	65058	66500	Sales (\$mill) ^A	80000
24.3%	24.2%	24.3%	24.2%	22.6%	22.6%	22.3%	23.7%	23.4%	26.2%	26.4%	26.5%	Operating Margin	28.0%
3130.0	3166.0	3082.0	3108.0	2838.0	3204.0	2982.0	3141.0	3134.0	3078.0	2820.0	3225	Depreciation (\$mill)	3500
10340	12075	11293	10946	11797	11344	11869	12220	11535	10441	10733	10650	Net Profit (\$mill)	15500
29.7%	24.9%	26.3%	27.3%	22.3%	24.2%	23.5%	23.5%	20.2%	24.6%	23.8%	24.0%	Income Tax Rate	24.0%
13.5%	14.5%	14.3%	13.9%	14.3%	13.6%	14.1%	14.7%	15.1%	16.0%	16.5%	16.0%	Net Profit Margin	19.4%
d6686	d6443	d8996	d5500	d5323	d2997	d6047	d2109	d144.0	3012.0	d3716	1800	Working Cap'l (\$mill)	1500
23375	23581	20652	21360	22033	21080	19111	19811	18329	18945	18038	18000	Long-Term Debt (\$mill)	18000
66760	69494	63099	61439	68001	64035	68709	69976	63050	57983	55778	56930	Shr. Equity (\$mill)	70625
12.1%	13.8%	14.3%	13.8%	13.5%	13.8%	13.9%	14.0%	14.6%	13.9%	14.9%	14.0%	Return on Total Cap'l	18.0%
15.5%	17.4%	17.9%	17.8%	17.3%	17.7%	17.3%	17.5%	18.3%	18.0%	19.2%	18.5%	Return on Shr. Equity	22.0%
9.4%	10.9%	10.1%	9.1%	9.0%	8.3%	7.9%	7.7%	6.9%	5.3%	6.4%	6.0%	Retained to Com Eq	9.5%
41%	39%	45%	50%	49%	54%	55%	57%	63%	71%	67%	68%	All Div'ds to Net Prof	60%

CURRENT POSITION

	2015	2016	6/30/17
Cash Assets	11612	13348	15137
Receivables	4861	4373	4594
Inventory (FIFO)	5454	4716	4624
Other	7719	11345	2139
Current Assets	29646	33782	26494
Accts Payable	8257	9325	9632
Debt Due	12021	11653	13554
Other	9512	9792	7024
Current Liab.	29790	30770	30210

ANNUAL RATES

Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '20-'22
change (per sh)		
Sales	1.5%	-2.5%
"Cash Flow"	3.0%	0.5%
Earnings	3.5%	0.5%
Dividends	8.5%	6.0%
Book Value	3.5%	-1.0%

BUSINESS: The Procter & Gamble Company makes branded consumer packaged goods, which are marketed and sold in more than 180 countries around the world. Has five reportable segments: Beauty/Hair/Personal care (18% of fiscal 2017 sales); Grooming (10%); Health Care (12%); Fabric Care & Home Care (32%); Baby, Feminine & Family Care (28%). International sales accounted for

55% of fiscal 2017 sales and Wal-Mart Stores accounted for 16%. Div. battery business in 2/16. Has 95,000 employees. Off. & dir. own less than 1% of common stock; BlackRock, 5.8%; Vanguard, 6.6% (8/17 proxy). Chairman/President/CEO: David S. Taylor. Inc.: Ohio. Address: 1 Procter & Gamble Plaza, Cincinnati, Ohio 45202. Telephone: 513-983-1100. Internet: www.pg.com.

QUARTERLY SALES (\$ mill.) ^A

Fiscal Year Ends	Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2014	20830	21897	20178	20157	83062
2015	20186	20161	18142	17790	76279
2016	16527	16915	15755	16102	65299
2017	16518	16856	15605	16079	65058
2018	16650	17350	16000	16500	66500

EARNINGS PER SHARE ^{AB}

Fiscal Year Ends	Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2014	1.05	1.20	1.02	.95	4.22
2015	1.04	1.06	.92	1.00	4.02
2016	.98	1.04	.86	.79	3.67
2017	1.03	1.08	.96	.85	3.92
2018	1.05	1.15	1.00	1.00	4.20

QUARTERLY DIVIDENDS PAID ^C

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.562	.602	.602	.602	2.37
2014	.602	.644	.644	.644	2.53
2015	.644	.663	.663	.663	2.63
2016	.663	.67	.67	.67	2.67
2017	.67	.69	.69		

Procter & Gamble may be facing a proxy fight. Over the past few months, the consumer goods conglomerate has seen rising pressure from activist investor Nelson Peltz of Trian Fund Management. In August, Mr. Peltz announced that he was seeking a seat on the board (at the upcoming shareholders meeting on October 10th), as part of his plan to drive additional value for stockholders. Meanwhile, P&G has encouraged shareholders to vote against Mr. Peltz' appointment, as they feel the hedge fund manager's plans for the company would interfere with its current strategy (discussed below).

The company's transformation is well under way. P&G has been strengthening its business, and streamlining its portfolio. In the last couple of years, the company sold about 100 minor brands, including the sale of its beauty lines to Coty, and the spinoff of its battery business to Berkshire Hathaway. These moves have helped management focus on its remaining brands and categories. Too, it should continue to simplify its organization in order to increase productivity. Management plans to reduce operating expenses by roughly \$10

million over the next five years. And these savings ought to offset rising input expenses and drive margins. Meanwhile, P&G has also been investing in product innovation and rolling out new offerings to keep up with consumer demand. It may also rely on a strong marketing campaign to bolster its brands and to capture additional market share.

We think the company will make some progress in fiscal 2018. We believe core earnings will continue to grow at a mid- to upper-single-digit clip this year, thanks to ongoing restructuring efforts. What's more, stronger organic sales and better shipment volume should enable the top line to rebound this year.

These shares are unfavorably ranked for year-ahead price performance. Although this blue-chip stock tends to stand out for Price Stability and Financial Strength, the aforementioned proxy fight may lead to some near-term price fluctuations. That said, PG shares hold decent risk-adjusted total return possibilities over the long haul for those willing to shoulder some added volatility.

Orly Seidman September 22, 2017

(A) Fiscal years end June 30th. (B) Diluted core earnings. Excludes nonrecurring: '01, (53c); '02, (25c); '03, (19c); '08, (12c); '09, (64c); '10, 58c; '11, (61c); '12, (73c); '13, d19c; '14, d21c. EPS may not sum. Next earnings report due late Oct. (C) Dividends historically paid in Feb., May, Aug., and Nov. ■ DRIP available. (D) Includes intangibles. In '17: \$68.9 bill., \$26.98 a share. (E) In millions, adjusted for split.

Company's Financial Strength		A++
Stock's Price Stability		100
Price Growth Persistence		20
Earnings Predictability		100

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