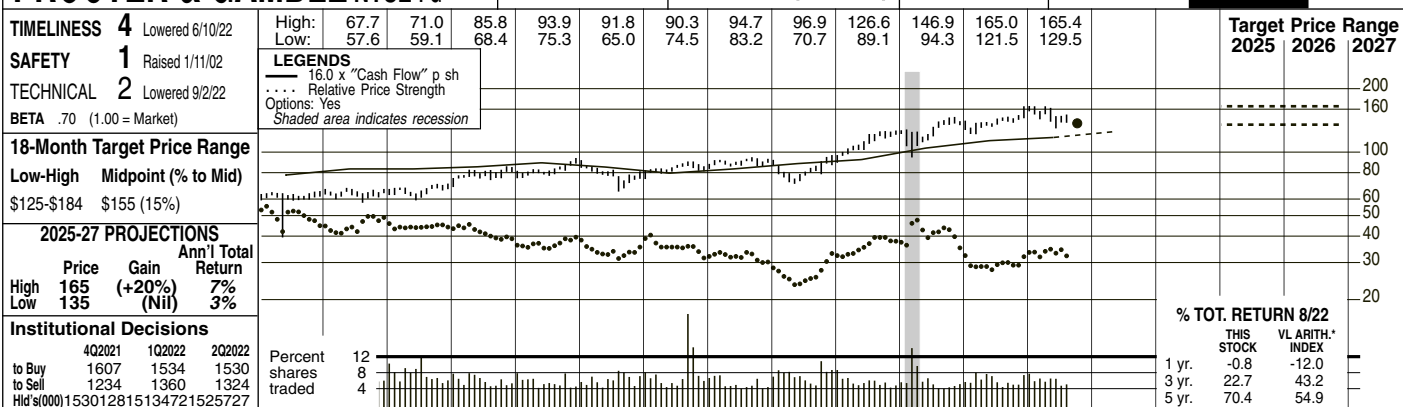


PROCTER & GAMBLE NYSE-PG

RECENT PRICE **137.16** P/E RATIO **23.2** (Trailing: 23.6 Median: 21.0) RELATIVE P/E RATIO **1.52** DIV'D YLD **2.7%** VALUE LINE **1191**



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
21.46	24.42	27.53	27.09	27.81	29.85	30.45	30.69	30.64	28.10	24.47	25.48	26.75	27.02	28.61	31.33	33.50	34.80	Sales per sh ^A	40.70
3.51	4.25	4.97	4.86	4.87	5.21	5.20	5.33	5.57	5.31	4.97	5.21	5.52	5.76	6.53	7.08	7.33	7.85	"Cash Flow" per sh	9.25
2.64	3.04	3.64	3.58	3.53	3.93	3.85	4.05	4.22	4.02	3.67	3.92	4.22	4.52	5.12	5.66	5.81	6.00	Earnings per sh ^{AB}	7.50
1.15	1.28	1.45	1.64	1.80	1.97	2.14	2.29	2.45	2.59	2.66	2.70	2.79	2.90	3.03	3.24	3.57	3.65	Div'ds Decl'd per sh ^C	4.15
.84	.94	1.00	1.11	1.08	1.20	1.44	1.46	1.42	1.38	1.24	1.33	1.49	1.34	1.24	1.15	1.32	1.60	Cap'l Spending per sh	1.50
19.33	20.87	22.46	21.18	21.20	24.14	22.87	24.64	25.40	22.83	21.34	21.45	20.78	18.47	18.40	18.73	19.57	20.60	Book Value per sh ^D	28.40
3178.8	3131.9	3032.7	2917.0	2838.5	2765.7	2748.0	2742.3	2710.8	2714.5	2668.1	2553.3	2498.1	2504.8	2479.7	2429.7	2393.8	2350.0	Common Shs Outst'g ^E	2200.0
21.5	20.5	18.6	16.4	17.0	16.0	16.7	17.8	19.0	20.9	21.4	22.3	20.1	20.7	23.3	23.8	25.7		Avg Ann'l P/E Ratio	20.0
1.16	1.09	1.12	1.09	1.08	1.00	1.06	1.00	1.00	1.05	1.12	1.12	1.09	1.10	1.20	1.27	1.40		Relative P/E Ratio	1.10
2.0%	2.1%	2.1%	2.8%	3.0%	3.1%	3.3%	3.2%	3.1%	3.1%	3.4%	3.1%	3.3%	3.1%	2.5%	2.4%	2.4%		Avg Ann'l Div'd Yield	2.8%

CAPITAL STRUCTURE as of 6/30/22				83680	84167	83062	76279	65299	65058	66832	67684	70950	76118	80187	81800	Sales (\$mill) ^A	89500
Total Debt \$31.493 bill. Due in 5 Yrs \$14.200 bill.				22.6%	22.3%	23.7%	23.4%	26.2%	26.4%	25.9%	25.2%	27.0%	27.8%	26.0%	26.0%	Operating Margin	28.5%
LT Debt \$22.848 bill. LT Interest \$1.150 bill.				3204.0	2982.0	3141.0	3134.0	3078.0	2820.0	2834.0	2824.0	3013.0	2735.0	2807	3325	Depreciation (\$mill)	3800
(33% of Tot. Cap'l)				11344	11869	12220	11535	10441	10733	11205	11877	13442	14733	14742	15100	Net Profit (\$mill)	16500
Leases, Uncapitalized Annual Rentals \$206 mill.				24.2%	23.2%	23.5%	20.2%	24.6%	23.8%	21.5%	19.4%	16.9%	18.1%	18.1%	19.5%	Income Tax Rate	21.0%
Pension Assets-6/22 \$10.173 bill.				13.6%	14.1%	14.7%	15.1%	16.0%	16.5%	16.8%	17.5%	18.9%	19.4%	18.4%	18.5%	Net Profit Margin	18.4%
Oblig. \$12.608 bill.				d2997	d6047	d2109	d144.0	3012.0	d3716	d4917	d7538	d4989	d10041	d25867	d15850	Working Cap'l (\$mill)	1500
Pfd Stock \$843 mill. Pfd Div'd \$281 mill.				21080	19111	19811	18329	18945	18038	20395	23537	23099	22848	21000	21000	Long-Term Debt (\$mill)	20000
(ESOP owns 49.3 mill Class A shares and 57.2 mill Class B shares; convertible into common stock.)				64035	68709	69976	63050	57983	55778	52883	47194	46521	46378	46854	48620	Shr. Equity (\$mill)	62500
Common Stock 2,389,553,883 shares as of 7/31/22				13.8%	13.9%	14.0%	14.6%	13.9%	14.9%	15.5%	17.9%	19.5%	21.6%	21.0%	21.5%	Return on Total Cap'l	20.0%
MARKET CAP: \$328 billion (Large Cap)				17.7%	17.3%	17.5%	18.3%	18.0%	19.2%	21.2%	25.2%	28.9%	31.8%	31.5%	31.0%	Return on Shr. Equity	26.5%
CURRENT POSITION				8.3%	7.9%	7.7%	6.9%	5.3%	6.4%	7.5%	8.9%	11.8%	13.6%	12.7%	13.5%	Retained to Com Eq	12.0%
(SMILL.)				54%	55%	57%	63%	71%	67%	65%	65%	60%	58%	59%	57%	All Div'ds to Net Prof	55%

BUSINESS: The Procter & Gamble Company makes branded consumer packaged goods, which are marketed and sold in more than 180 countries around the world. Operations incl. Fabric Care (23% of '22 sales); Home Care (12%); Baby Care (10%); Skin & Personal Care (9%); Hair Care (9%); Family Care (9%); Oral Care (8%); Shave Care (6%); Feminine Care (6%); Personal Health Care (6%); Other (3%). Walmart accounted for 15% of '22 sales. International sales were 54% of '22 sales. Div. battery business in 2/16. Employs 106,000. Off/dir. own less than 1% of stock; Vanguard, 9.0%; BlackRock, 6.6% (8/22 proxy). Chair: David S. Taylor. Pres./CEO: Jon R. Moeller. Inc.: OH. Addr.: 1 Procter & Gamble Plaza, Cincinnati, Ohio 45202. Tel.: 513-983-1100. Internet: www.pg.com.

Procter & Gamble closed fiscal 2022 (ended June 30th) on solid footing. In all, share earnings climbed 3%, on a 5% sales advance. Organic sales, which exclude portfolio adjustments and currency effects, increased 7% last year. The company faced a rough business backdrop over the past several quarters, as inflationary pressures and supply-chain issues elevated operating expenses. Nevertheless, pricing initiatives bolstered returns and aided the top line. Ongoing productivity improvements and strategic investments in its holdings also began to bear fruit in recent months.

Fiscal Year Ends	QUARTERLY SALES (\$ mill.) ^A				Full Fiscal Year
	Sep.30	Dec.31	Mar.31	Jun.30	
2019	16690	17438	16462	17094	67684
2020	17798	18240	17214	17698	70950
2021	19318	19745	18109	18946	76118
2022	20338	20953	19381	19515	80187
2023	20650	21350	19575	20225	81800

the past several quarters, as inflationary pressures and supply-chain issues elevated operating expenses. Nevertheless, pricing initiatives bolstered returns and aided the top line. Ongoing productivity improvements and strategic investments in its holdings also began to bear fruit in recent months.	dollar may temper gains from its business overseas. The company benefited from a surge in stockpiling household goods in the early days of the pandemic, however much of the consumer demand for its products has tapered. P&G's pricing action helped boost the top line as sales volume fell, and ought to continue to aid returns.
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Fiscal Year Ends	EARNINGS PER SHARE ^{AB}					Full Fiscal Year	The company should continue to make progress in the year ahead. Management updated its fiscal 2023 guidance. It expects organic sales to grow between 3% and 5%, with total sales increasing 2%, and at their low end, core earnings will probably come in line with the year-ago	The blue chip doesn't stand out for near- or long-term price momentum. The stock has pulled back about 15% since we rang in 2022, and is ranked to trail the broader market averages in the year ahead. Likewise, the issue offers limited upside appreciation over the coming 3 to 5
	Sep.30	Dec.31	Mar.31	Jun.30				
2019	1.12	1.25	1.06	1.10	4.52			
2020	1.37	1.42	1.17	1.16	5.12			
2021	1.63	1.64	1.26	1.13	5.66			
2022	1.61	1.66	1.33	1.21	5.81			
2023	1.65	1.70	1.35	1.30	6.00			

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year	probably come in line with the year-ago figure, but may advance up to 4%. We have adjusted our estimates accordingly, and look for the top and bottom lines to expand at a low single-digit clip this year. P&G also plans to allocate about 5% of sales to capital expenditures this year, and	upside appreciation over the coming 3 to 5 years. On the other hand, the equity has an attractive dividend yield. Moreover, PG earns top marks for Financial Strength (A++) and Safety (1), adding to its overall conservative appeal. <i>Orly Seidman</i>
	Mar.31	Jun.30	Sep.30	Dec.31			
2018	.69	.72	.72	.72	2.85		
2019	.72	.746	.746	.746	2.96		
2020	.746	.791	.791	.791	3.12		
2021	.791	.87	.87	.87	3.40		
2022	.87	.913	.913				<i>September 16, 2022</i>

(A) Fiscal years end June 30th. (B) Diluted core earnings. Excludes n/r gains/losses: '09, (68c); '10, (58c); '12, (73c); '13, (19c); '14, (24c); '15, (96c); '16, (18c); '17, (23c) '18, (55c); '19, (\$3.09). EPS may not sum. Next earnings report due late October. (C) Dividends historically paid in Feb., May, Aug., and Nov. ■ DRIP available. (D) Includes intangibles. In Fiscal '22: \$63.4 bill., \$26.48 a share. (E) In millions.

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Company's Financial Strength A++
Stock's Price Stability 100
Price Growth Persistence 55
Earnings Predictability 100

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