# PROCTER & GAMBLE COMPANY

US - NYS: PG - Household/Personal Care

**HOLD ○ 54.26**

## Earnings

| | | |
|---|---|---|
| Last Earnings Release | | 04/24/26 |
| Last Qtr. Actual vs. Est. | | $1.59 / $1.56 |
| Next Release | 08/04/26 | $1.47 |
| Year Ending | 06/30/26 | $6.92 |
| Year Ending | 06/30/27 | $7.16 |

## Key Facts

| | |
|---|---|
| Dividend Yield | 2.90% |
| 52 Wk High | $169.89 |
| 52 Wk Low | $138.04 |
| Short Interest | $0.01M |
| Market Cap | $338.63B |

Stock Price (USD)

**$148.18**

04/24/2026

## The Company's Fundamentals Look Average, at Best, with Significant Room for Improvement

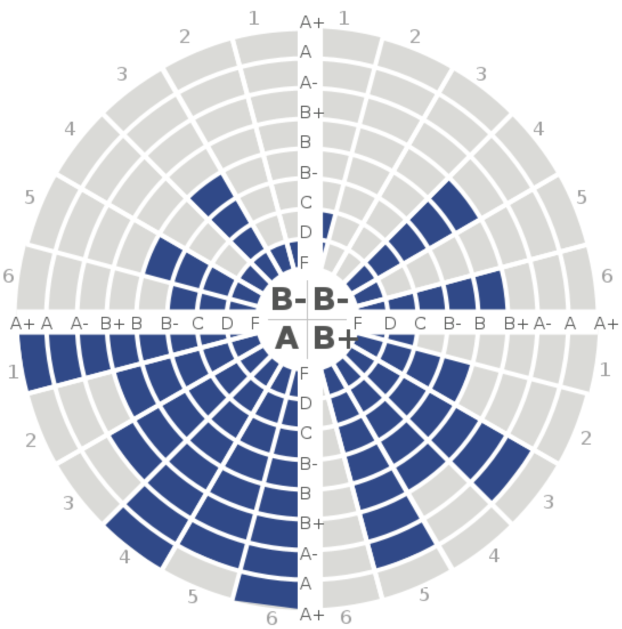
MarketGrader currently rates Procter & Gamble Company HOLD, based on an overall grade of 54.30 (out of 100). This grade is calculated as the sum of our 24 fundamental indicators across Growth, Value, Profitability and Cash Flow and reflects our view on the investment merit of the stock in the next 18 months. Our methodology, which focuses on identifying growth-at-a-reasonable-price opportunities among public equities requires a minimum overall grade of 60 in order to issue a BUY rating; in this case, the company's fundamentals are average at best and not deserving of a better rating without an improvement in the company's performance, a more attractive valuation, or a combination of both. We have maintained this rating since July 18, 2025, when we upgraded the stock from SELL, based on an overall grade of 49.81. Since then, the stock is down 4.46%.

**GROWTH = B-**

| | |
|---|---|
| 1. Market Growth Long Term | D |
| 2. Market Growth Short Term | D |
| 3. EPS Weighted Growth | B |
| 4. Growth Potential | D |
| 5. Earnings Impact | B |
| 6. Earnings Surprise | B- |

**PROFITABILITY = A**

| | |
|---|---|
| 1. Asset Utilization | A+ |
| 2. Capital Utilization | B+ |
| 3. Operation Margins | A- |
| 4. Relative Margin | A+ |
| 5. Return On Equity | A |
| 6. Gross Profitability | A+ |



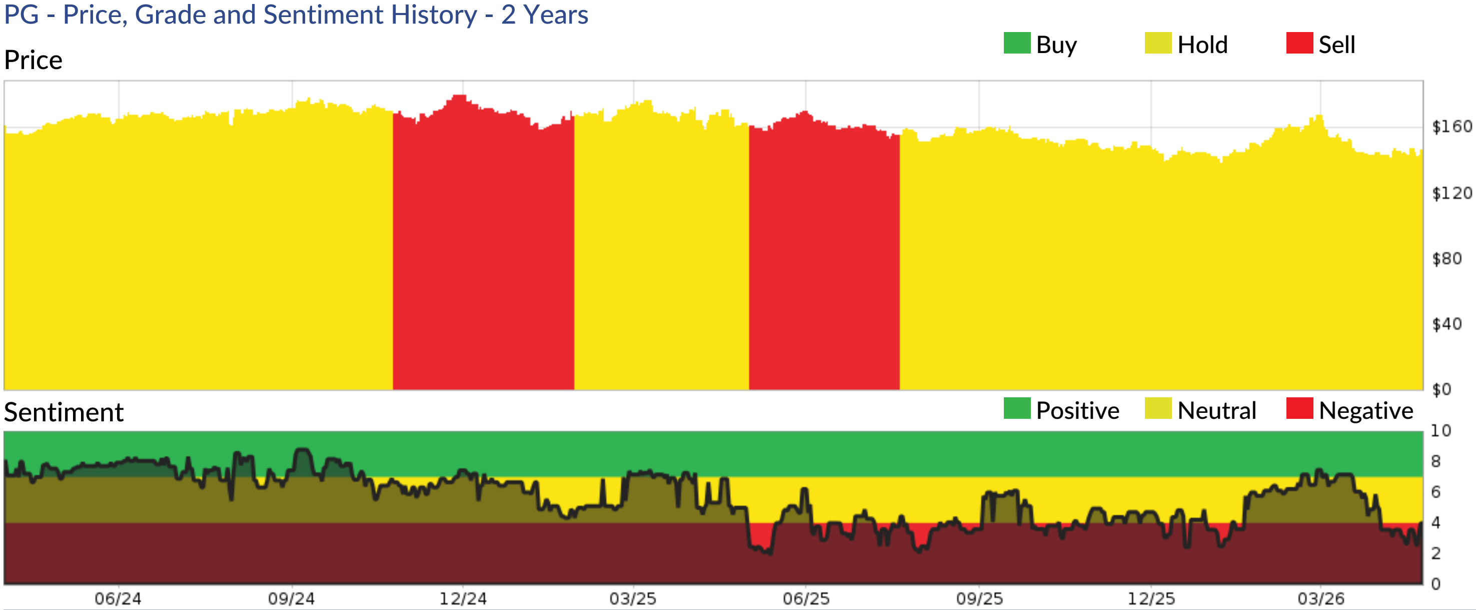

**VALUE = B-**

| | |
|---|---|
| 1. Capital Structure | C |
| 2. PE Analysis | F |
| 3. Price To Book Ratio | F |
| 4. Price To Cash Flow Ratio | B+ |
| 5. Price To Sales Ratio | D |
| 6. Market Value | B+ |

**CASH FLOW = B+**

| | |
|---|---|
| 1. Cash Flow Growth | C |
| 2. EBITDA Margin | B |
| 3. Debt To Cash Flow Ratio | A |
| 4. Interest Coverage Ratio | B+ |
| 5. Economic Value Added | A |
| 6. Working Capital Ratio | F |

## PG - Price, Grade and Sentiment History - 2 Years



## PROCTER & GAMBLE COMPANY

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**HOLD ◯ 54.26**

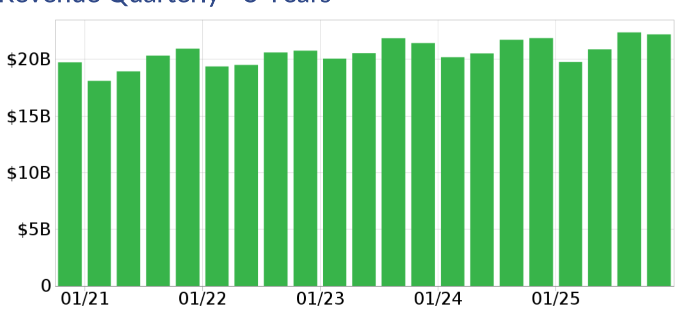
| GROWTH B- | Market Growth Long Term | Market Growth Short Term | EPS Weighted Growth |
|---|---|---|---|
| | D | D | B |
| | Growth Potential | Earnings Impact | Earnings Surprise |
| | D | B | B- |

### Company's Growth Record, from Top to Bottom Line, Is Very Weak Raising Long Term Concerns about its Business

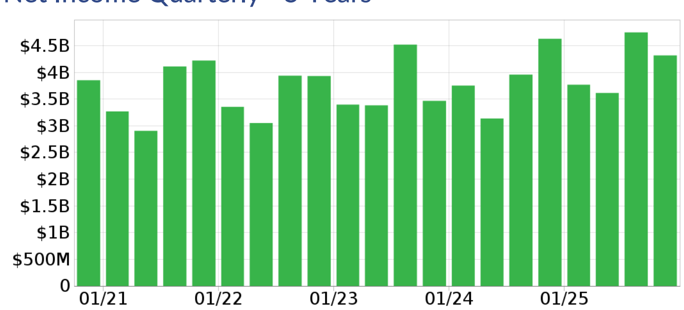
Procter & Gamble's management has done a great job of arresting the slide in the company's revenue while continuing to grow profits and defend the company's margins. Based on its financials for the 12 months ended last December, the company not only managed to reverse its sales decline from the year earlier period but actually grew its operating income while expanding its operating margin slightly, all signs that point to an improving business environment. On April 24, 2026 the company once again reported earnings per share that met or exceeded the consensus estimate, extending a streak of positive reports. Its fourth quarter earnings per share of $1.59 surpassed the consensus estimate of $1.56 a share, eliciting a positive market reaction as the stock gained 2.80% from the day before to the day after the announcement. The company's revenue rose moderately last quarter to $22.21 billion, 1.49% above last year's $21.88 billion, while operating income grew 1.23% to $5.69 billion from $5.62 billion, also on a year-over-year basis. Operating costs, meanwhile, grew in line with the top line, up 1.03% from a year ago.

The company's long-term growth rates, across its top and bottom lines, are not dissimilar from its latest quarterly results, with steady, if unspectacular increases in both sales and operating income. Through the most recently reported quarter Procter & Gamble posted trailing 12-month sales of $85.26 billion, 6.20% higher than the $80.28 billion it booked three years earlier; its operating income over the same time frame grew to $20.73 billion from $17.28 billion, a 19.97% increase. While on the surface these numbers look very strong, over this longer period of time they are more descriptive of a mature and steady business than of one focused purely on growth. Furthermore, as its operating income has grown, so has the company's commitment to return cash to its shareholders in the form of dividends, although somewhat modestly. In fact, the $4.19 per share it paid in the 12 months ended last quarter was 5.54% higher than the year-earlier payout of $3.97 and 16.39% better than the $3.60 per share it had paid during the comparable period ended three years ago. Procter & Gamble's earnings per share last quarter grew 7.48% above the year-earlier period, mostly in line with what has been a steady, yet unspectacular earnings per share growth rate in the last few years. In fact, the company's earnings per share have grown at an annualized rate of 5.00% in the last five years, giving it ample room for improvement. The latest results, though, at least suggest the company is moving in the right direction.

### Revenue Quarterly - 5 Years




### Net Income Quarterly - 5 Years




### Revenue Growth

| | | |
|---|---|---|
| Revenue Quarterly | 12/31/25 | $22.21B |
| Revenue Quarterly | Year Ago | $21.88B |
| Revenue 1 Year | Change | 1.5% |
| Revenue LTM | Latest | $85.26B |
| Revenue LTM | 3Y Ago | $80.28B |
| Revenue LTM | 3Y Change | 6.2% |

### Net Income Growth

| | | |
|---|---|---|
| Net Income Qtrly. | 12/31/25 | $4.32B |
| Net Income Qtrly. | Year Ago | $4.63B |
| Net Income 1 Year | Change | (6.7%) |
| Net Income LTM | Latest | $16.45B |
| Net Income LTM | 3Y Ago | $14.28B |
| Net Income LTM | 3Y Change | 15.2% |

# PROCTER & GAMBLE COMPANY

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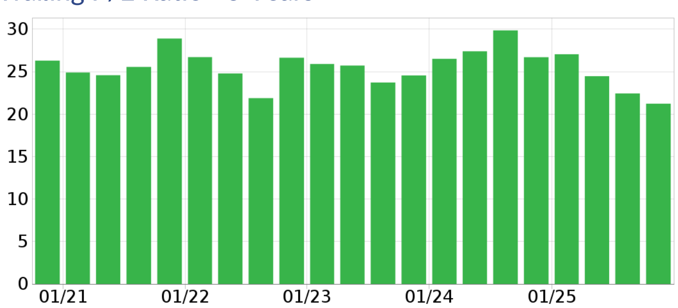
| VALUE B- | Capital Structure C | PE Analysis F | Price To Book Ratio F |
|---|---|---|---|
| | Price To Cash Flow Ratio B+ | Price To Sales Ratio D | Market Value B+ |

## The Stock Looks Expensive at the Current Valuation, Leaving Little Margin for Error if Growth Slips

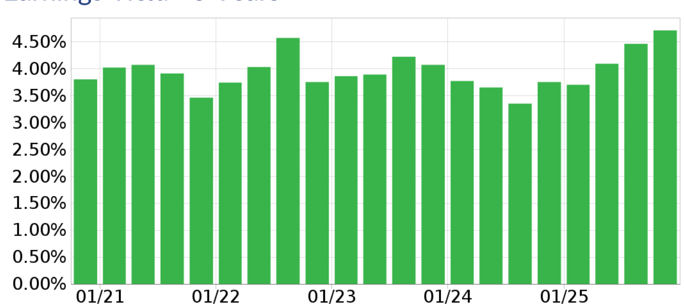
Procter & Gamble shares apear to be extremely overvalued, trading at 21.17 times expected earnings per share for the next 12 months, at least when compared to our optimum P/E ratio of 7.56. We calculate this optimum trading multiple based on the company's historical EPS growth rate, in which we emphasize the company's recent growth record over older gains, seeking to reward companies with accelerating earnings momentum. Procter & Gamble, by this measure, has grown its earnings per share at a 5.00% annualized rate in the last five-years, resulting in an optimum P/E that is 180.08% lower than where the shares currently trade. The stock also trades at 21.95 times trailing 12-months reported earnings per share. From the perspective of our price to book value indicator, the company's shares appear a bit more moderately priced, but by no means inexpensive. Based on ($4.79) in intangible book value per share reported by the company in its latest balance sheet, its shares traded recently at -30.95 times tangible book value. When intangible assets are added back to total book value, the multiple falls to 6.59 times book, a more attractive valuation, even though we grade the company on the stricter of the two calculations.

Shares of Procter & Gamble also look very expensive relative to the $19.07 billion in cash flow generated by the company's operations during the 12 months ended on December 31, which translates into $7.87 in operating cash flow per share on a fully diluted basis. The stock, therefore, is trading at 18.22 times cash flow per share, a pretty rich multiple. We consider this ratio useful in measuring the company's valuation relative to its earnings power, since cash flow includes all of its operating income before non-cash charges such as depreciation and amortization and non-operating charges such as interest are taxes are subtracted in order to arrive at net profit. When analyzing a stock's price to sales ratio, the last of our valuation multiples, we do so on a relative basis, by comparing the number against an average of its peers, unlike our other value indicators, all of which are graded on an absolute scale. This, esentially, provides a clearer view of how much investors are willing to pay for a company's underlying business since sales are much harder to manipulate than cash flow, operating income or earnings. In this case, investors are paying for Procter & Gamble's shares more than double what they pay for its peers, on average. The stock's price to sales ratio is 4.21 compared to 1.99 for the Household/Personal Care sub-industry in North America, the company's peer group.

### Trailing P/E Ratio - 5 Years




### Earnings Yield - 5 Years




### Price To Earnings

| | |
|---|---|
| P/E Ratio LTM | 21.59 |
| P/E Ratio - Forward | 21.17 |
| S&P 500 Forward P/E | 23.17 |
| Optimum P/E | 7.56 |
| EPS Growth Rate 3 Years | 5.86% |
| EPS Growth Rate 5 Years | 5% |
| Earnings Yield LTM | 4.6% |

### Valuation Multiples

| | |
|---|---|
| Price to Book Ratio | 6.59 |
| Price to Tangible Book | -30.95 |
| Price to Cash Flow Ratio | 18.84 |
| Price to Sales Ratio | 4.21 |
| Price to Sales Industry Average | 1.99 |
| Market Cap/Operation Income | 16.34 |
| 52 Week Range | $138.04 - $169.89 |

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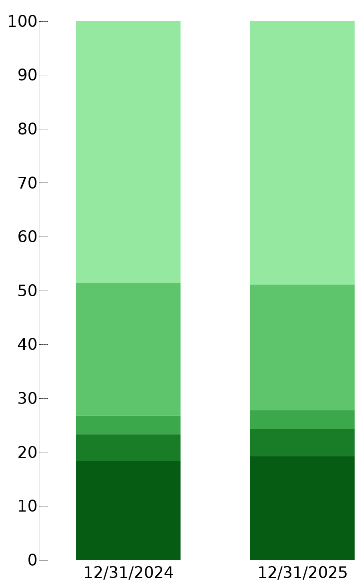
| PROFITABILITY | Asset Utilization | Capital Utilization | Operating Margins |
|---|---|---|---|
| A | A+ | B+ | A- |
| | Relative Margin | Return On Equity | Gross Profitability |
| | A+ | A | A+ |

## The Company's Operations are Running Very Profitably, Underscoring the Strength of its Business Model

While not outstanding, Procter & Gamble's profitability was pretty solid during the 12 months ended on December 31, as the company earned $16.45 billion, or 19.30% of the $85.26 billion in total sales it booked in the period. Better yet, in the last 12 months, the company's gross profits accounted for 72.87% of its total tangible assets, a strong measure of operating efficiency, measured by our Gross Profitability indicator, which is a metric we watch more closely than the company's net profit margin. Net income, in fact, is among our least favorite measures of profitability, since its the item furthest removed from the company's total sales, and can be often clouded with non-recurring income and expense items. Procter & Gamble's Gross Profitability is above average all non-financial companies covered by MarketGrader globally, suggesting the company's core operations are not only strong but also pretty efficient. The company was also able to retain much of its gross profits in the last 12 months as operating income, resulting in a strong operating margin of 24.31%. This was based on operating income of $20.73 billion and total revenue of $85.26 billion. While not as strong as it could be, especially based on how effective Procter & Gamble is at leveraging its asset base, its operating margin is pretty healthy and yet offers plenty of room for improvement.

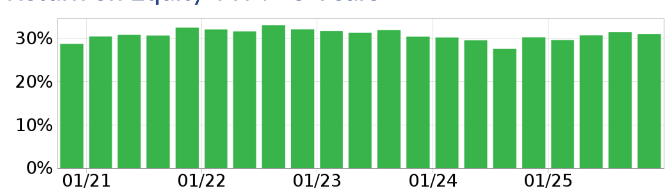
Procter & Gamble's trailing 12-month net income also represents an outstanding 31.02% return on equity, a metric that plays a central role not only in our Profitability ratings but also across several other of our fundamental indicators. In fact, within Profitability, we combine it with the company's capital structure in order to measure whether it's well balanced between debt and equity. In this case, Procter & Gamble appears to be too conservative with its balance sheet, since only 28.52% of its total capital is made up to long-term debt, a number we would actually like to see be a little higher considering how strong the company's returns to shareholders are. We also look at the company's debt levels from an operational perspective, mostly in order to determine if the company is able to service and amortize its debt with its income from operations without compromising future growth or impairing its balance sheet; this is explained in our Cash Flow analysis below.

### Margin Comparison (LTM vs. Year Ago)




| | 12/31/24 | 12/31/25 |
|---|---|---|
| Revenue LTM | $84.35B | $85.26B |
| Gross Margin | 51.42% | 51.11% |
| EBITDA Margin | 26.77% | 27.80% |
| Operating Margin | 24.31% | 24.31% |
| Net Profit Margin | 18.35% | 19.30% |

### Return on Equity TTM - 5 Years




### Returns

| | | |
|---|---|---|
| Return on Equity LTM | | 31.0% |
| Return on Equity LTM | Year Ago | 30.3% |
| Total Invested Capital LTM | | $78.62B |
| ROIC LTM | | 26.0% |
| After Tax Cost of Capital | | 3.2% |
| Economic Value Added | | 22.8% |

### Margins

| | | |
|---|---|---|
| Operating Margin Qtrly. | | 25.6% |
| Operating Margin Qtrly. | Year Ago | 25.7% |
| Operating Margin LTM | | 24.3% |
| Operating Margin LTM | 3Y Ago | 21.5% |
| Net Profit Margin Qtrly. | | 19.4% |
| Net Profit Margin Qtrly. | Year Ago | 21.2% |

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| CASH FLOW | Cash Flow Growth | EBITDA Margin | Debt To Cash Flow Ratio |
|---|---|---|---|
| B+ | C | B | A |
| | **Interest Coverage Ratio** | **Economic Value Added** | **Working Capital Ratio** |
| | B+ | A | F |

## The Company's Cash Flow Situation Looks Fairly Healthy but Offers Significant Room for Improvement

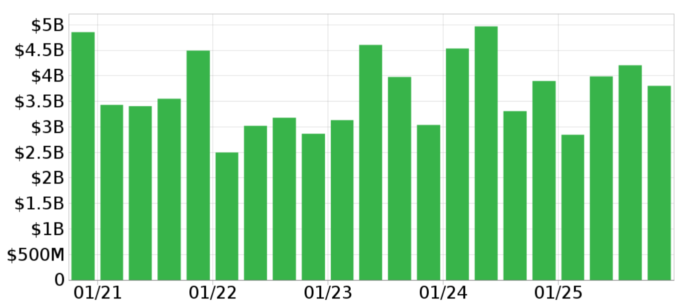
Procter & Gamble reported through the 12 months ended last quarter a 5.65% drop in operating cash flow to $19.07 billion from $20.21 billion in the comparable period ended a year earlier; by comparison, the company's cash flow had grown 12.53% last year compared to the 12 months ended a year before.

This also translates into a pretty healthy EBITDA Margin of 27.80%, largely in line with last year's margin, underscoring the company's solid financial position.

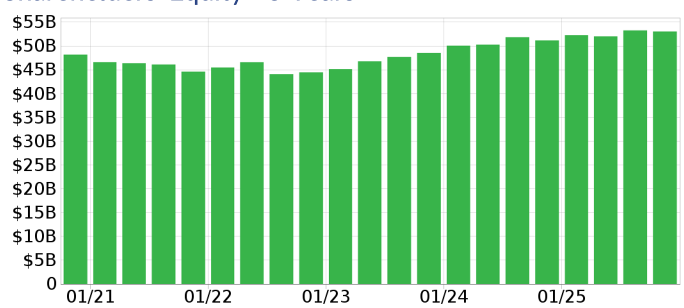
The company increased its capital expenditures fairly significantly during the 12 months ended last quarter, investing $4.22 billion compared to $3.50 billion in the same period ended a year earlier; this largely explains an 11.16% drop in its free cash flow, from $16.71 billion to $14.85 billion over the same time frame. While improvements in free cash flow are usually desirable, so are investments in the company's future, provided that they eventually yield a good return in investment. So, in this case, the modest drop in the company's free cash flow should not be a major cause of concern for long-term shareholders. As expected, this growth in the company's capex translated into a much larger cash outlay which, during the last 12 months totaled $409.00 million, well above the net cash investment outlay of $208.00 million a year earlier. While this primarily impacts the company's statement of cash flows and not necessarily its earnings, this rate of investment could bode well for long-term holders of the stock assuming this cash is being put to good use.

The company's interest expense of $853.00 million, incurred during the 12 months ended last quarter, represented only 4.47% of all operating cash flow generated during this period, which was actually a decline from 5.11% a year earlier. This, despite a modest increase in its leverage over the same period of time, with total debt now accounting for 40.86% of total capital, up from 40.40% a year ago.

### Free Cash Flow - 5 Years




### Shareholders' Equity - 5 Years




### Cash Flow

| | | |
|---|---|---|
| Cash Flow Quarterly | 12/31/25 | $4.97B |
| Cash Flow Quarterly | Year Ago | $4.83B |
| Cash Flow LTM | | $19.07B |
| Cash Flow LTM | 3Y Ago | $14.60B |
| Free Cash Flow LTM | | $14.85B |
| Free Cash Flow LTM | 3Y Ago | $11.57B |

### Financial Strength

| | |
|---|---|
| Total Debt | $36.64B |
| Total Debt / Total Capital | 40.9% |
| Long Term Debt | $25.58B |
| Long Term Debt as % of Total Debt | 69.8% |
| Capital Expenditures LTM | $4.22B |
| Shareholders Equity | $53.04B |

# PROCTER & GAMBLE COMPANY

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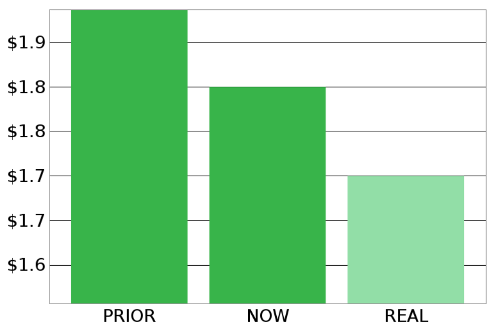
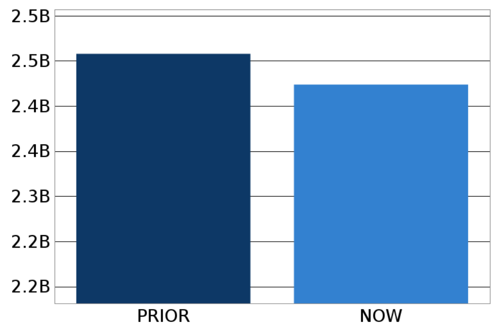
## Share Count Analysis:
## Impact of Changes in Outstanding Share on Company's Earnings per Share

Impact of change in shares outstanding on most recent quarterly earnings per share

### EPS - Q4 2025 (12/31/2025)

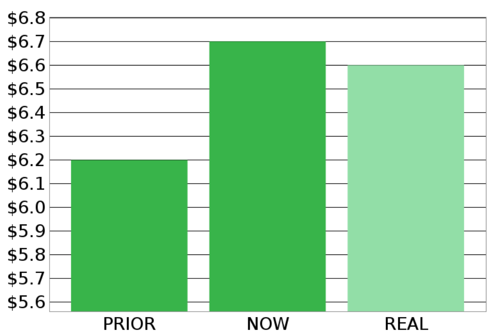



### Diluted Common Shares Q4 2025

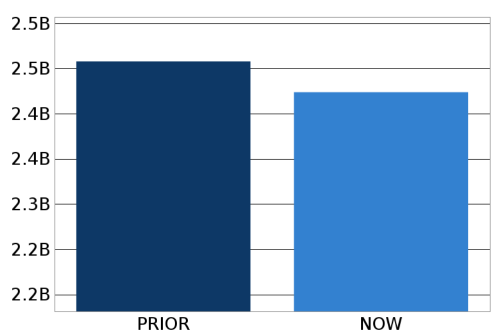



| | |
|---|---|
| EPS Latest | $1.75 |
| EPS Year Ago | $1.85 |
| EPS Change 1 Year | (5.5%) |
| Common Shares - Latest | 2.42B |
| Common Shares - Year Ago | 2.46B |
| Common Shares - 1Y Change | (1.4%) |
| EPS if Year Ago Shares | $1.73 |
| EPS Change if Year Ago Shares | (6.8%) |
| EPS Gain From Buyback | $0.02 |

### EPS TTM through 12/31/2025

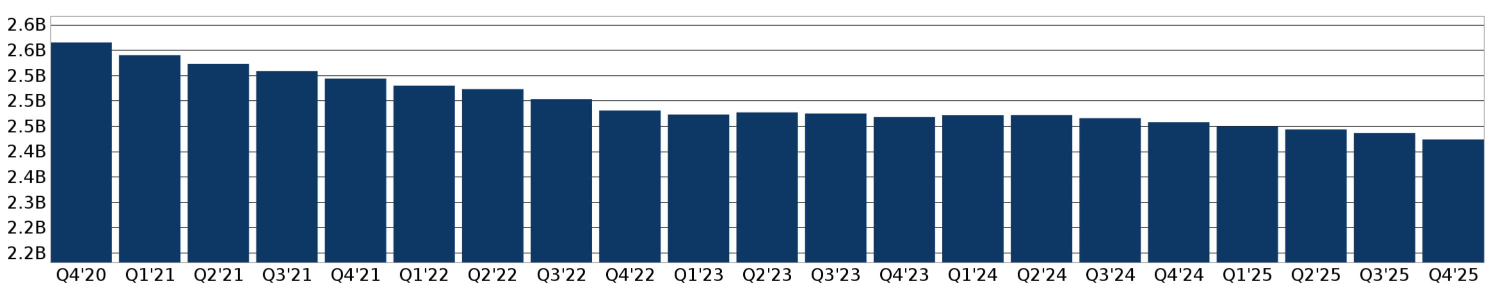



### Diluted Common Shares TTM to Q4 2025




| | |
|---|---|
| EPS Latest | $6.67 |
| EPS Year Ago | $6.18 |
| EPS Change 1 Year TTM | 7.9% |
| Common Shares - Latest | 2.42B |
| Common Shares - Year Ago | 2.46B |
| Common Shares - 1Y Change | (1.4%) |
| EPS if Year Ago Shares TTM | $6.57 |
| EPS Chg. if Year Ago Shares TTM | 6.4% |
| EPS Gain From Buyback | $0.09 |

### Diluted Common Shares Outstanding Quarterly - 5 Years






MarketGrader

April 26, 2026

# PROCTER & GAMBLE COMPANY

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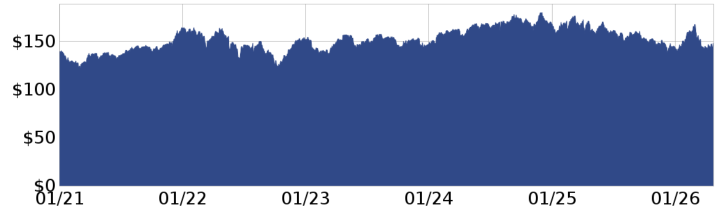
**HOLD ◯ 54.26**

## Profile

Procter & Gamble Co. engages in the provision of branded consumer packaged goods. It operates through the following segments: Beauty, Grooming, Health Care, Fabric and Home Care, and Baby, Feminine and Family Care. The Beauty segment offers hair, skin, and personal care. The Grooming segment consists of shave care like female and male blades and razors, pre and post shave products, and appliances. The Health Care segment includes oral care products like toothbrushes, toothpaste, and personal health care such as gastrointestinal, rapid diagnostics, respiratory, and vitamins, minerals, and supplements. The Fabric and Home care segment consists of fabric enhancers, laundry additives and detergents, and air, dish, and surface care. The Baby, Feminine and Family Care segment sells baby wipes, diapers, and pants, adult incontinence, feminine care, paper towels, tissues, and toilet paper. The company was founded by William Procter and James Gamble in 1837 and is headquartered in Cincinnati, OH.

## Stock Price - 5 Years




## Key Facts

Domicile

1 Procter & Gamble Plaza
Cincinnati, OH 45202-3315
United States Of America
http://us.pg.com/

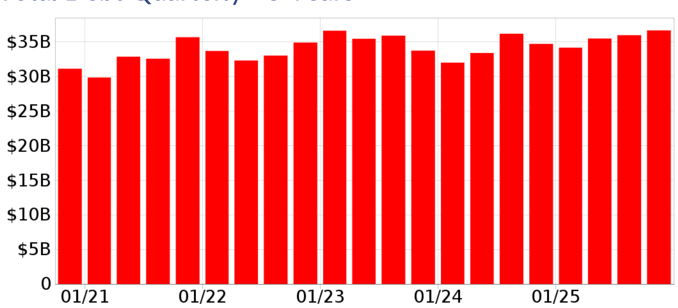
## Income Statement

| | Last Qtr (20/2-31) | Trailing 12 Months |
|---|---|---|
| Revenue | $22.21B | $85.26B |
| Op. Income | $5.69B | $20.73B |
| Net Income | $4.32B | $16.45B |
| EPS | $1.75 | $6.67 |

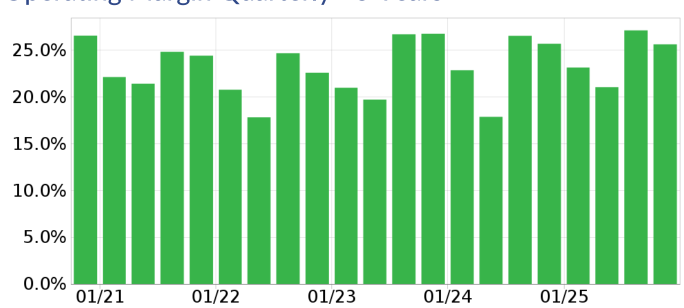
## Ratios

| | |
|---|---|
| Price/Earnings (12 mo. trailing) | 21.59 |
| Price/Tangible Book | -30.95 |
| Price/Cash Flow | 18.84 |
| Price/Sales | 4.21 |
| Debt/Cash Flow | 192.12 |
| Return on Equity | 31.0% |
| Interest Ratio Quarterly | N/A |
| Net Interest Margin Quarterly | N/A |
| Net Profit Margin (12 mo. trailing) | 19.3% |

## Total Debt Quarterly - 5 Years




## Operating Margin Quarterly - 5 Years




| | | | | | |
|---|---|---|---|---|---|
| Total Assets | $127.29B | Total Debt as Total Capital | 40.9% | Gross Margin Qtrly. | 52.0% |
| Intangible Assets | $63.40B | LT Debt as Total Capital | 28.5% | EBITDA Margin Qtrly. | 29.2% |
| Long Term Debt | $25.58B | LT Debt as Total Debt | 69.8% | Operating Margin Qtrly. | 25.6% |
| Total Debt | $36.64B | Total Debt / Cash Flow LTM | 192.1% | Operating Margin Industry Avg. | 11.4% |
| Book Value | $52.27B | Int. Exp. as % of Cash Flow Qtrly. | 4.2% | Operating Margin 12 mo. trailing | 24.3% |
| Enterprise Value | $364.44B | Cash on Hand 1Y Chg. | 5.8% | Net Profit Margin LTM | 19.3% |



MarketGrader

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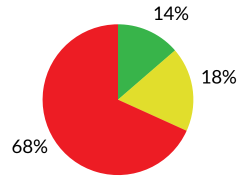
## Sector and Industry Breakdowns

### Sector: Consumer Staples. Companies in North America Region: 251

Buy/Hold/Sell Breakdown

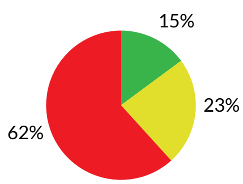



No. of stocks at
52-Wk. High: 6
52-Wk. Low: 12
Above 50&200-day MA: 94
Below 50&200-day MA: 74

| Rank | Ticker | Grade | Sentiment | Name | Mkt. Cap | Country | Next EPS |
|---|---|---|---|---|---|---|---|
| 1 | VITL | 73.2 | N 0.0 | Vital Farms, Inc. | $570.27M | US | 2026-05-07 |
| 2 | SFM | 71.3 | N 5.2 | Sprouts Farmers Market, Inc. | $6,860.07M | US | 2026-04-30 |
| 3 | KOF | 68.6 | N 6.1 | Coca-Cola FEMSA SAB de CV Sponsored ADR | $5,348.72M | MX | 2026-04-29 |
| 4 | IPAR | 67.6 | N 4.2 | Interparfums, Inc. | $2,923.34M | US | 2026-05-06 |
| 5 | JBSS | 66.9 | P 7.7 | John B. Sanfilippo & Son, Inc. | $951.77M | US | 2026-04-30 |
| 6 | CPKR.CA | 66.5 | N 4.2 | Canada Packers Inc. | CAD 587.63M | CA | 2026-04-30 |
| 7 | LAS.A.CA | 66.5 | P 7.6 | Lassonde Industries, Inc. Class A | CAD 1,568.97M | CA | 2026-05-08 |
| 8 | AKO.A | 65.3 | N 6.3 | Embotelladora Andina S.A. Sponsored ADR | $1,830.45M | CL | 2026-04-29 |
| 9 | JBS | 65.0 | N 6.6 | JBS N.V. Class A | $18,015.06M | NL | 2026-05-13 |
| 10 | SFD | 64.6 | P 8.9 | Smithfield Foods, Inc. | $11,510.34M | US | 2026-04-28 |
| 48 | PG | 54.3 | N 4.0 | Procter & Gamble Company | $338,630M | US | 2026-08-04 |

### Industry: Consumer Staples. Companies in North America Region: 25

Buy/Hold/Sell Breakdown




No. of stocks at
52-Wk. High: 1
52-Wk. Low: 2

Below 50&200-day MA: 11

| Rank | Ticker | Grade | Sentiment | Name | Mkt. Cap | Country | Next EPS |
|---|---|---|---|---|---|---|---|
| 1 | IPAR | 67.6 | N 4.2 | Interparfums, Inc. | $2,923.34M | US | 2026-05-06 |
| 2 | ELF | 63.5 | N 3.1 | e.l.f. Beauty, Inc. | $3,911.03M | US | 2026-05-27 |
| 3 | ENR | 61.9 | N 4.9 | Energizer Holdings, Inc. | $1,366.64M | US | 2026-05-05 |
| 4 | CHD | 60.1 | N 5.5 | Church & Dwight Co., Inc. | $22,403.64M | US | 2026-05-01 |
| 5 | WBE.CA | 60.0 | P 8.2 | WestBond Enterprises Corporation | CAD 8.55M | CA | 2026-06-19 |
| 6 | PG | 54.3 | N 4.0 | Procter & Gamble Company | $338,630M | US | 2026-08-04 |
| 7 | KVUE | 54.1 | N 6.7 | Kenvue, Inc. | $33,579.34M | US | 2026-05-13 |
| 8 | CL | 52.9 | N 5.7 | Colgate-Palmolive Company | $67,168.73M | US | 2026-05-01 |
| 9 | REYN | 49.5 | N 2.7 | Reynolds Consumer Products Inc | $4,400.17M | US | 2026-05-06 |
| 10 | CLX | 49.4 | N 2.0 | Clorox Company | $11,808.27M | US | 2026-05-01 |

### Sentiment Score (out of 10)

| Price Momentum | Price Tred | Relative Strength | Earning Guidance | 4.0 |
|---|---|---|---|---|
| D | B- | B- | B- | NEUTRAL |

### PG - 1 Year Price Return vs. Country Benchmark