

# Equity Research Report

## Pfizer Inc. (NYSE:PFE)

February 2025



Current Price	Target Price	Potential Upside	Recommendation	Industry
25.99	31.14	19.80%	Hold/Buy	Drug Manufacturers



Pfizer Inc. (PFE)	Market Profile
Closing Price	26.8
52-Week High/Low	31.54 - 24.48
Shares Outstanding (B)	5.67
Market Cap (Billion)	\$151.03
5Y Dividend Yield	6.30%
Beta (5-Year)	0.95
EV/Revenue	3.1
EV/EBITDA	8.4
P/E	18
Revenue (TTM) B	63.63
Net Income TTM (B)	8.02
EPS (Latest Quarter)	1.41

Sensitivity Table						
WACC	Growth Rate					
	81.95	3.0%	2.5%	2.0%	1.5%	1.0%
	6.2%	96.71	96.34	95.97	95.60	95.23
	6.7%	89.11	88.77	88.44	88.11	87.77
	7.2%	82.56	82.25	81.95	81.65	81.34
	7.7%	76.86	76.58	76.30	76.02	75.75
	8.2%	71.85	71.59	71.34	71.08	70.83

5Y DCF Valuation	
Sum of PV of FCF	158,317
Growth Rate	2.00%
WACC	7.25%
Terminal Value	488,910
PV of Terminal Value	344,564
Enterprise Value	502,881
(+) Cash	20,480
(-) Debt	67,420
(-) Minority Interest	272
Equity Value	455,669
Diluted Shares Outstandin	5560.00
Implied Share Price	81.95

## Investment Thesis

We suggest a Hold/Buy recommendation on Pfizer (PFE) based on a yearly price target of \$31.14, showing an upside potential of 16.45% from its closing price of \$26.65 on 12/03/2025. These key points drive our suggestion:

### R&D Investments and Strategic Acquisitions

Pfizer's competitive advantage stems from its strong investment in R&D and strategic acquisitions, like the \$43 billion purchase of Seagen in 2023, which strengthens its oncology pipeline. With an R&D budget between \$11 and \$12 billion for 2024, and an estimate of \$10.7-\$11.7 billion for 2025, Pfizer is well positioned for future growth, forecasting earnings growth of 10% to 18% for 2025 and an annual growth rate of 14% over the next 3 to 5 years.

Meanwhile, other major pharmaceutical companies are also investing heavily in R&D: Johnson & Johnson allocated \$17.232 billion for 2024, Novartis AG approximately \$10 billion, Merck & Co \$17.938 billion, and Eli Lilly and Co \$10.990 billion. While Pfizer does not have the largest R&D budget compared to its competitors, its strategic focus on high-value acquisitions and innovation in emerging therapies provides it with a distinct competitive edge, ensuring sustainable long-term growth in the sector.

### Relative Valuation

With a market value of \$151.03 billion and 2024 revenue of \$63.63 billion, Pfizer has demonstrated an impressive 21.93% YoY growth in revenue, significantly outpacing Merck's 6.79% and Johnson & Johnson's 5.26%. Pfizer's P/E ratio of 18 and forward P/E of 8.87 are well below the industry average of 27.53, indicating a more attractive valuation relative to its peers. Additionally, Pfizer's Price to Sales ratio of 2.35 is significantly lower than the industry average of 5.24, suggesting better value in terms of revenue generation. While its operating margin of 23.48% and profit margin of 12.62% are lower than some peers, Pfizer's gross margin of 71.94 remains strong, indicating healthy profitability.

However, Pfizer faces efficiency challenges, with a ROA of 3.65% and ROC of 6.44%, trailing behind Merck and Eli Lilly. The company's EV/EBITDA ratio of 8.69 is below the industry average of 14.42, suggesting a more reasonable valuation based on earnings before interest, taxes, depreciation, and amortisation. Despite these lower efficiency metrics, Pfizer's EV/Sales ratio of 2.99 is lower than the industry average of 5.64, indicating better value for its sales. With continued revenue growth, an attractive valuation, and a strong dividend yield compared to peers like Eli Lilly and Johnson & Johnson, Pfizer presents a compelling investment opportunity for those seeking a blend of income and growth potential.

### Pfizer's Growing Portfolio

Pfizer's recent Phase 3 study results confirm that Braftovi, combined with Mektovi and Cetuximab, significantly delays disease progression and extends survival for patients with BRAF V600E-mutated colorectal cancer. While already approved for other cancers, the potential for expanded use in colorectal cancer could drive significant sales growth. If the FDA (US Food and Drug Administration) grants full approval for this indication, Braftovi could become a key treatment, further boosting revenue potential.

In addition to this, Pfizer has made notable progress with several other treatments and studies. A medication that is used for the routine prevention of bleeding episodes in patients aged 12 and older who weigh at least 35kg and have severe haemophilia A or B without inhibitors has been approved by the European Commission. The need for such therapies in a large, unmet medical market with few treatment options can translate into long-term, recurring sales as patients continue using the product.

## News and Potential Risks

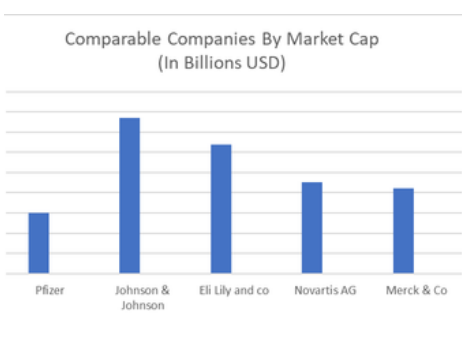
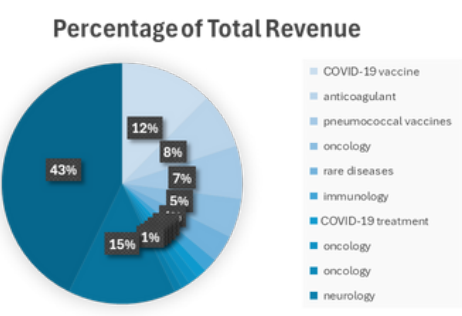
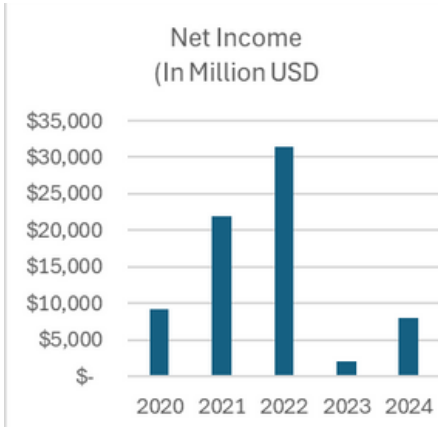
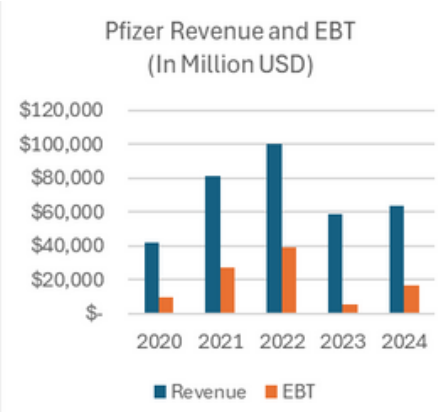
Pfizer faces significant risk as patents for two of its top oncology drugs, Ibrance and Xtandi, are set to expire by 2027. These drugs, critical revenue drivers in breast and prostate cancer, will face generic and biosimilar competition, leading to declining sales once their patents expire.

Pfizer faces political risks from US government policies, particularly around drug pricing and manufacturing. President Trump has warned pharmaceutical companies, including Pfizer, of potential tariffs unless they reshore manufacturing to the US. Additionally, the IRA (Inflation Reduction Act) allows Medicare to negotiate drug prices, a move that the pharmaceutical sector is seeking to challenge. While Trump may target parts of the IRA, no promises have been made. These factors pose ongoing risks to Pfizer's profitability.

Equity Research Report

# Pfizer Inc. (NYSE:PFE)

## Company & Industry Overview



## Company Overview

Pfizer, Inc. is a global pharmaceutical leader, founded in 1849 and is located in New York. With over \$200 billion in market capitalization, Pfizer develops, manufactures, and markets life-transforming medicines and vaccines, including blockbusters Comirnaty (COVID-19), Paxlovid, and Prevnar. Pfizer's therapeutic areas are backed by the newest science to meet world health needs: Oncology, immunology, rare disease, and vaccines. Pfizer's COVID-19 response solidified its leadership role in public health, with over 3 billion doses of the vaccine distributed globally.

**Leadership**  
The CEO of Pfizer, Mr. Albert Bourla, a 30-year Pfizer veteran, unites scientific expertise with strategic flexibility. His pandemic leadership focused on rapid innovation and global collaboration. Mr. Bourla has a strong emphasis on R&D investment (over \$10 billion annually) and digitalization, with a target to accelerate drug discovery and expand access to medicines. Backing equitable healthcare, he prioritizes collaborations with governments and NGOs to address gaps in low-income regions. This balanced growth between scientific ambition and societal impact positions Pfizer at the center of healthcare innovation and health equity.

**R&D Strategy**  
Pfizer's R&D strategy is aimed at high-priority therapeutic needs, with an in-house plus selective acquisition approach (e.g., Seagen for \$43 billion in 2023) and collaborations. The company utilizes AI and data analytics to accelerate discovery, decreasing timelines and expenditures. Its "radical collaboration" model sets up partnerships with biotech organizations and academic groups, offering a diversified pipeline. Pfizer maintains aggressive risk management with an emphasis on therapy areas with the greatest clinical success potential and scalability.

**Recent Performance & Key Developments**  
Pfizer contributed \$58.5 billion in 2023 revenues, below pandemic peaks but supported by non-COVID drugs like Vyndaqel (39% increase) and Abrysvo (RSV vaccine). The \$43 billion Seagen acquisition reinforced its oncology portfolio, as cost-cutting measures trimmed \$4 billion. Pfizer returned \$9 billion to shareholders by way of dividends and buybacks. Despite post-pandemic normalization of demand, the company anticipates 6-8% growth annually through 2025, driven by 19 anticipated drug launches. Operating cash flow fell to \$8.7 billion, impacted by acquisition costs, but Pfizer remains committed to innovation and expanding its global health presence.

## Industry Overview

As of January 2025, Pfizer Inc. (NYSE: PFE) boasts a market capitalization of approximately \$149.67 billion, reaffirming its status as a prominent entity in the pharmaceutical sector.

- The top four competitors in the industry, based on market capitalization, are:
- Eli Lilly and Company (NYSE: LLY) – Market Cap: \$320.15 billion
  - Novartis AG (NYSE: NVS) – Market Cap: \$225.67 billion
  - Johnson & Johnson (NYSE: JNJ) – Market Cap: \$385.42 billion
  - Merck & Co., Inc. (NYSE: MRK) – Market Cap: \$210.89 billion

Pfizer's global leadership showcases its visionary planning, innovative research, and ability to evolve with changing health needs. Look at vaccines (like Comirnaty) and oncology drugs (look at the Seagen deal), where Pfizer leads. They achieve this through landmark discoveries, big deals, and robust pipelines of novel drugs. Pfizer possesses a diversified portfolio of treatments in vaccines, cancer therapy, orphan diseases, and mainstream medicine. They expect to make \$58.5 billion in 2023. Pfizer not only impacts medicines but also treatment outcomes and world health policies. By utilizing its size and dedication to new ideas, Pfizer will be instrumental in solving the greatest global health issues. This will further cement its position as the global drug market leader.

Company	Market Cap	Revenue	Net Income	ROA (%)	ROE (%)
Pfizer Inc. (NYSE: PFE)	\$149.67	\$58.50	\$8.03	4.5%	12.0%
Johnson & Johnson (JNJ)	\$385.42	\$95.00	\$18.50	6.0%	18.5%
Eli Lilly and Co. (LLY)	\$320.15	\$34.20	\$7.80	8.2%	25.0%
Novartis AG (NVS)	\$225.67	\$52.10	\$9.20	5.5%	15.0%
Merck & Co. (MRK)	\$210.89	\$60.50	\$10.50	6.8%	20.0%

Pfizer Inc. (NYSE:PFE)  
Valuation



Pfizer Inc. - Revenue Projections	Historicals					Projected					
	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue:	41,651	81,288	100,330	58,496	55,239	58,553	62,067	65,170	68,428	71,165	73,300
Growth Rate	-	95.2%	23.4%	(41.7%)	(5.6%)	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%
Operating Expenses (Including R&D, SG&A, D&A):	29,572	51,731	58,867	49,193	37,722	40,402	42,826	44,967	47,216	49,104	50,577
% of Revenue	71.0%	63.6%	58.7%	84.1%	68.3%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%
Interest Expense (Total)	1,449	1,291	1,238	2,209	3,091	1,757	1,862	1,955	2,053	2,135	2,199
% of Revenue	3.5%	1.6%	1.2%	3.8%	5.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EBT	10,630	28,266	40,225	7,094	14,426	16,395	17,379	18,248	19,160	19,926	20,524
% of Revenue	25.5%	34.8%	40.1%	12.1%	26.1%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Taxes	370	1,852	3,328	-1,115	-28	3,279	3,476	3,650	3,832	3,985	4,105
% of EBT	3.5%	6.6%	8.3%	(15.7%)	(0.2%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net Income (NOPAT)	9,159	21,979	31,372	2,119	8,023	13,116	13,903	14,598	15,328	15,941	16,419
% of Revenue	22.0%	27.0%	31.3%	3.6%	14.5%	22.4%	22.4%	22.4%	22.4%	22.4%	22.4%
(+) Depreciation & Amortization:	4,664	5,104	5,028	6,258	6,962	6,441	6,827	7,169	7,527	7,828	8,063
D&A % of Revenue	11.2%	6.3%	5.0%	10.7%	12.6%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
(-) Capital Expenditures:	(2,226)	(2,711)	(3,236)	(3,907)	(2,655)	(2,928)	(3,103)	(3,258)	(3,421)	(3,558)	(3,665)
% of Revenue	(5.3%)	(3.3%)	(3.2%)	(6.7%)	(4.8%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)
(-) Change in Working Capital:	(1,017)	(10,320)	(8,021)	(2,172)	(7,989)	(5,270)	(5,586)	(5,865)	(6,159)	(6,405)	(6,597)
% of Revenue	(2.4%)	(12.7%)	(8.0%)	(3.7%)	(14.5%)	(9.0%)	(9.0%)	(9.0%)	(9.0%)	(9.0%)	(9.0%)
Unlevered Free Cash Flow:	17,066	40,114	47,657	14,456	25,629	27,754	29,420	30,891	32,435	33,732	34,744
% Growth Rate	-	135%	19%	-70%	77%	8.3%	6.0%	5.0%	5.0%	4.0%	3.0%

5Y DCF Valuation	
Sum of PV of FCF	158,317
Growth Rate	2.00%
WACC	7.25%
Terminal Value	488,910
PV of Terminal Value	344,564
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Equity Value	455,669
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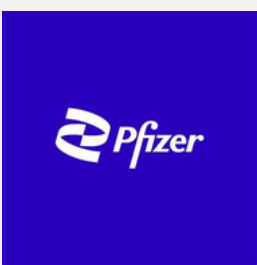
WACC	
Equity	151,030.00
Net Debt	58000
Cost of Debt	5.03%
Tax Rate	20.00%
Debt Weighting D/(D+E)	27.75%
Cost of Debt	4.02%
Risk Free Rate (10-Yr Treasury Yield)	4.63%
Equity Risk Premium	4.06%
5 - Year Monthly Beta	0.95
Equity Weighting E/(D+E)	72.25%
Cost of Equity	8.49%
WACC	7.25%

Comparables Analysis ( In Billions USD)									
Comparable Companies	Market Data		Financials			Multiples			
	Equity Value	Enterprise Value	Sales	EBITDA	Net Income	EV/EBITDA	P/E	Price Sales	EV/Sales
PFIZER INC. (XNYS:PFE)	\$151.5	\$202.20	\$63.63	\$23.27	\$8.02	8.69x	18.90x	2.38x	3.18x
ELI LILLY AND COMPANY (XNYS:LLY)	\$809.97	\$840.19	\$45.04	\$19.27	\$10.59	43.60x	76.48x	17.98x	18.65x
Novo Nordisk A/S (XCSE:NOVO B)	\$408.95	\$419.68	\$290.40	\$146.67	\$100.99	2.86x	4.05x	1.41x	1.45x
Roche Holding Ltd (XSWX:RO)	\$240.60	\$266.23	\$62.39	\$22.72	\$8.28	11.72x	29.06x	3.86x	4.27x
ASTRAZENECA PLC (XSWX:AZN)	\$233.36	\$257.95	\$54.07	\$17.57	\$7.03	14.68x	33.19x	4.32x	4.77x
MERCK & CO., INC. (XNYS:MRK)	\$231.28	\$254.82	\$64.17	\$26.94	\$17.12	9.46x	13.51x	3.60x	3.97x
Novartis Inc. (XSWX:NOVN)	\$198.93	\$215.00	\$51.72	\$20.66	\$11.94	10.41x	16.66x	3.85x	4.16x
JOHNSON & JOHNSON (XNYS:JNJ)	\$399.88	\$411.99	\$88.82	\$29.54	\$14.07	13.95x	28.42x	4.50x	4.64x
High						43.60x	76.48x	17.98x	18.65x
75th Percentile						14.13x	30.09x	4.36x	4.67x
Average						14.42x	27.53x	5.24x	5.64x
Median						11.06x	23.66x	3.85x	4.21x
25th Percentile						9.27x	15.87x	3.30x	3.77x
Low						2.86x	4.05x	1.41x	1.45x



# Pfizer Inc. (NYSE:PFE)

## Price Movement Analysis



### Chart Appendix

- February – April:** Pfizer's stock exhibited notable volatility, reflecting a mix of internal and external factors. During February, Pfizer reported its fourth-quarter earnings, surpassing Wall Street expectations with earnings per share of \$0.63 and revenues totaling \$17.8 billion. Despite these positive results, the stock declined 1.7% following the Senate committee's clearance of Robert F. Kennedy Jr. as health secretary, given his critical stance on vaccine safety, which raised investor concerns about potential impacts on Pfizer's vaccine portfolio. In March, Pfizer's stock saw a significant rebound, gaining 3.15%, outperforming its sector. This uptick was attributed to a reversal of the prior downturn, with positive momentum driven by strategic adjustments in the company's portfolio, including the divestiture of a portion of its stake in Haleon. However, April witnessed renewed pressure on the stock as Pfizer adjusted its financial forecasts, reducing expectations for 2024 due to declining revenues from COVID-related products and increased cost-cutting measures.
- May – July:** Pfizer's stock exhibited a period of initial strength followed by market corrections. In May, the stock surged by 6.09%, driven by strong first-quarter earnings that exceeded analyst expectations, with Pfizer reporting adjusted earnings per share (EPS) of \$0.82 and revenues of \$14.88 billion. This performance, coupled with impressive growth in non-COVID product sales, led to an upward revision of the company's full-year profitability guidance, boosting investor confidence. However, in June, the stock experienced a 2.4% decline as the market digested the gains from the previous month, with some uncertainty surrounding Pfizer's post-pandemic growth prospects. Moving into July, Pfizer's stock saw continued pressure, closing the month with marginal losses. This was attributed to broader market conditions and investor concerns regarding the sustainability of its growth momentum amidst increased competition in the pharmaceutical space. While Pfizer's fundamentals remained solid, the market sentiment in July reflected a more cautious outlook following the strong performance in May.
- August – October:** Pfizer's stock faced a series of challenges, culminating in a significant decline. In August, the stock closed at \$29.01, reflecting a downward trend from earlier in the year. This decline continued into September, with the stock trading around \$29.75 by mid-month. The downturn deepened in October, as Pfizer's stock hit a 52-week low of \$25.14, marking a 14.28% decrease over the year. This period also saw Pfizer's announcement of robust Q3 2024 earnings, with revenues reaching \$17.7 billion and an upward revision of full-year guidance. Despite these positive financial indicators, the stock's performance was hindered by broader market challenges and investor sentiment, leading to the observed decline.
- November – January:** However, in November, Pfizer reported strong Q3 earnings, with revenues reaching \$17.7 billion, reflecting 32% operational growth, and raised its full-year revenue guidance to \$61-\$64 billion, briefly boosting investor sentiment. By December, activist investor Starboard Value pressured Pfizer over its R&D investments and capital allocation, but the company avoided a proxy battle when Starboard did not submit board nominations by January 25, 2025. This development helped the stock rise 3% to \$26.86, though concerns remained as a weaker-than-expected U.S. winter COVID-19 wave signaled potential revenue challenges. Throughout this period, Pfizer navigated earnings strength, activist investor pressure, and shifting market sentiment, shaping its stock performance heading into 2025.

# Pfizer Inc. (NYSE:PFE) Price Movement Analysis



- **February:** Pfizer's stock demonstrated modest growth, influenced by strategic leadership changes and market dynamics. The stock opened the month at \$25.17 and experienced a 5.84% increase by February 12, reaching \$26.64. A significant development during this period was the appointment of Dr. Patrizia Cavazzoni, former director of the FDA's Center for Drug Evaluation and Research, as Pfizer's Chief Medical Officer on February 24. Dr. Cavazzoni's extensive regulatory experience is anticipated to enhance Pfizer's drug development and approval processes. Overall, the combination of strategic leadership appointments and favorable market conditions contributed to Pfizer's steady stock performance in February 2025.

## Investment Risks

- Pfizer is focused on improving its 2025 margins for a bottom-line growth of ~10% to ~15%. To achieve these, there are various obstacles impacting Pfizer. Traditionally, Pfizer has been able to navigate through the complex dynamics of the industry; however, investors cannot ignore the risk it poses. Going forward, the major concerns are regulation and political dynamics, patent expiration and generic competitions and market /demand fluctuations of its products. There are major regulatory and policy changes ongoing in the USA leading to battle inflation for consumers impacting the topline by `1.6 billion.

### 1. Regulatory and Political Challenges

- Drug pricing remains a major political issue in the U.S., with lawmakers scrutinizing price hikes. Pfizer's recent price increases on 41 drugs have drawn criticism, highlighting the risk of stricter regulations that could limit revenue growth. Efforts to expand Medicare's negotiating power and broader cost-control policies could further pressure margins. While the likelihood of a single-payer healthcare system remains low, ongoing policy shifts add uncertainty. Pfizer has historically adapted to regulatory changes, but navigating these dynamics remains critical. The Medicare-for-All proposal by Sen. Bernie Sanders would radically change the dynamics for many companies in the healthcare sector.

### 2. Patent Expirations and Competitive Pressures

- Several of Pfizer's top-selling drugs, including Ibrance and Eliquis, face patent expirations, exposing them to generic competition and potential revenue declines. The company's pneumococcal vaccine, Prevnar 13, also faces a strong challenge from Merck's V114, which could erode market share upon FDA approval. Previous expirations of Lyrica and Enbrel have already demonstrated the financial risks of losing exclusivity. While Pfizer is investing in pipeline expansion and acquisitions, competition from generics remains a key threat to revenue stability.

### 3. Pipeline Uncertainty and R&D Risks

- Pfizer has over 100 pipeline programs, with 26 in late-stage development, but drug development remains highly unpredictable. Setbacks such as clinical trial failures, FDA rejections, or slow market adoption could impact future growth. Bavencio, a key immunotherapy in Pfizer's oncology pipeline, has already seen a late-stage trial failure in lung cancer, raising concerns over its broader success. Regulatory delays, such as Pfizer's biosimilar to Herceptin, also highlight the financial impact of setbacks. Pfizer's pipeline includes around 100 programs, 26 of which are in late-stage development.

### 4. Declining Demand for COVID-19 Products

- Sales of Pfizer's COVID-19 vaccine, Comirnaty, and antiviral treatment, Paxlovid, have significantly declined as global demand stabilizes. With governments reducing procurement and shifting to seasonal vaccination strategies, Pfizer's reliance on pandemic-driven revenues is fading. While the company is focusing on non-COVID treatments, replacing lost revenue remains a challenge.

### 5. Macroeconomic and Industry Risks

- Higher interest rates pose challenges for Pfizer's capital-intensive operations, making acquisitions and R&D investments more costly. Supply chain disruptions, geopolitical risks, and changes in global healthcare policies could also impact costs and pricing structures. These external factors add to the uncertainty surrounding Pfizer's long-term profitability.

### Conclusion

- Despite these risks, Pfizer maintains a well-diversified portfolio with no single product exceeding 11% of total revenue, reducing concentration risk. Its track record of navigating regulatory and competitive challenges provides resilience, but execution will be key in sustaining long-term growth. Investors should closely monitor regulatory shifts, upcoming patent expirations, and pipeline developments to assess Pfizer's ability to deliver stable returns in a changing pharmaceutical landscape.

# Equity Research Report

# Disclaimer and Authors

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Named after the University of Surrey's Austin Pearce building, we thought it was only right to give credit to the place which truly ignited our immersion into economics and finance, and more specifically, our passion for understanding financial markets.