

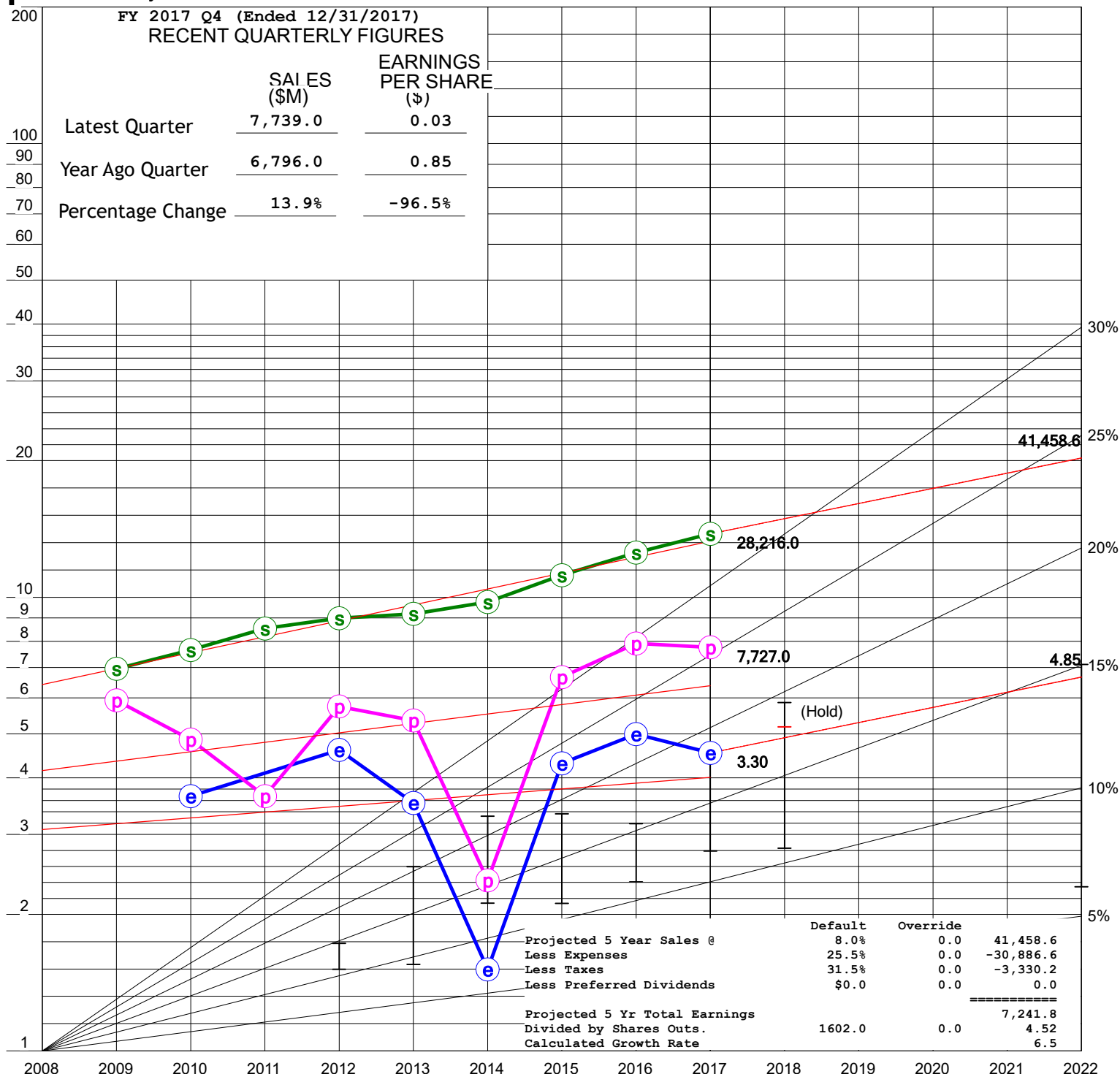


Stock Selection Guide

Company	AbbVie	Price Date	02/09/18
Study by	WEN	Data Date	02/09/18
Sector	Healthcare	Last Judgment	02/10/18
Industry	Drug Manufacturers - Maj	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	1,602.0	% Insiders	0.1
Total Debt(\$M)	0.0	% Institutions	68.9
% Tot Debt to Tot Cap	0.0	Quality	

1 Growth Analysis

NYS: ABBV



(1) Historical Sales Growth	8.4 %	(3) Historical Earnings Per Share Growth	3.0 %
(2) Estimated Future Sales Growth	8.0 %	(4) Estimated Future Earnings Per Share Growth	8.0 %
(5) Sales Growth R ²	0.97	(6) Earnings Per Share Growth R ²	0.03

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2 QUALITY ANALYSIS

Company **AbbVie** (ABBV)

02/09/18

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales		41.5	30.9	20.8	31.1	28.4	11.9	29.1	30.8	27.4	25.5	UP
B % ROE (Beginning Yr)						120.3	48.8	107.2	120.2	81.2	95.6	DOWN
C % LT Debt to Equity	0.0	0.0	0.0	0.0	436.0	395.5	224.8	591.3	550.0	0.0	440.4	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 111.30 (33.8) 52-WEEK HIGH (P/E) 125.86 (38.3) 52-WEEK LOW (P/E) 60.15 (18.3)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2013	54.8	33.3	2.56	21.4	13.0	1.600	62.5	4.8
2 2014	70.8	45.5	1.10	64.4	41.4	1.660	150.9	3.6
3 2015	71.6	45.5	3.13	22.9	14.5	2.020	64.5	4.4
4 2016	68.1	50.7	3.63	18.8	14.0	2.280	62.8	4.5
5 2017	99.1	59.3	3.30	30.0	18.0	2.560	77.6	4.3
6 AVERAGE		46.9		31.5	20.2		83.7	
AVERAGE P/E RATIO	25.9	PROJECTED P/E RATIO		31.3	TTM EPS		3.29	
CURRENT P/E RATIO	33.8	PEG RATIO		3.9	FTM EPS		3.55	
RELATIVE VALUE	130.8%	PROJ. RELATIVE VALUE		121.2%	AVG TTM + FTM EPS		3.42	

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 31.5 X Estimated High Earnings/Share 4.85 = Forecast High Price \$ 152.8

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 20.2 X Estimated Low Earnings/Share 3.30 = \$ 66.7
(as adj.)

(b) Average 5-Year Low Price = 46.9

(c) Recent Severe Low Price = 50.7

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 2.84 ÷ 0.048 = 59.1

Selected Estimated Low Price = \$ 49.4

C PRICE RANGES

Forecast High Price 152.8 - Estimated Low Price 49.4 = Range 103.4 25% of Range = 25.8

BUY (Lower 25% of Range) = 49.4 to 75.2

MAYBE (Middle 50% of Range) = 75.2 to 127.0

SELL (Upper 25% of Range) = 127.0 to 152.8

Current Price 111.30 is in the Hold Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 152.8 - Current Price 111.30) ÷ (Current Price 111.30 - Estimated Low Price 49.4) = 0.7 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 2.840 ÷ Current Price of Stock \$ 111.30 = 2.6 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 83.7 ÷ Forecast High P/E 31.5 = Avg. Yield 2.7

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 83.7 ÷ Forecast Avg P/E 25.9 = Avg. Yield 3.2

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 2.7 % + Annual Appreciation 6.5 % = Compound Annual Total Return 9.2 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 3.2 % + Annual Appreciation 2.4 % = Projected Average Total Return 5.6 %

PERT-A Graph

Company AbbVie (ABBV)

