

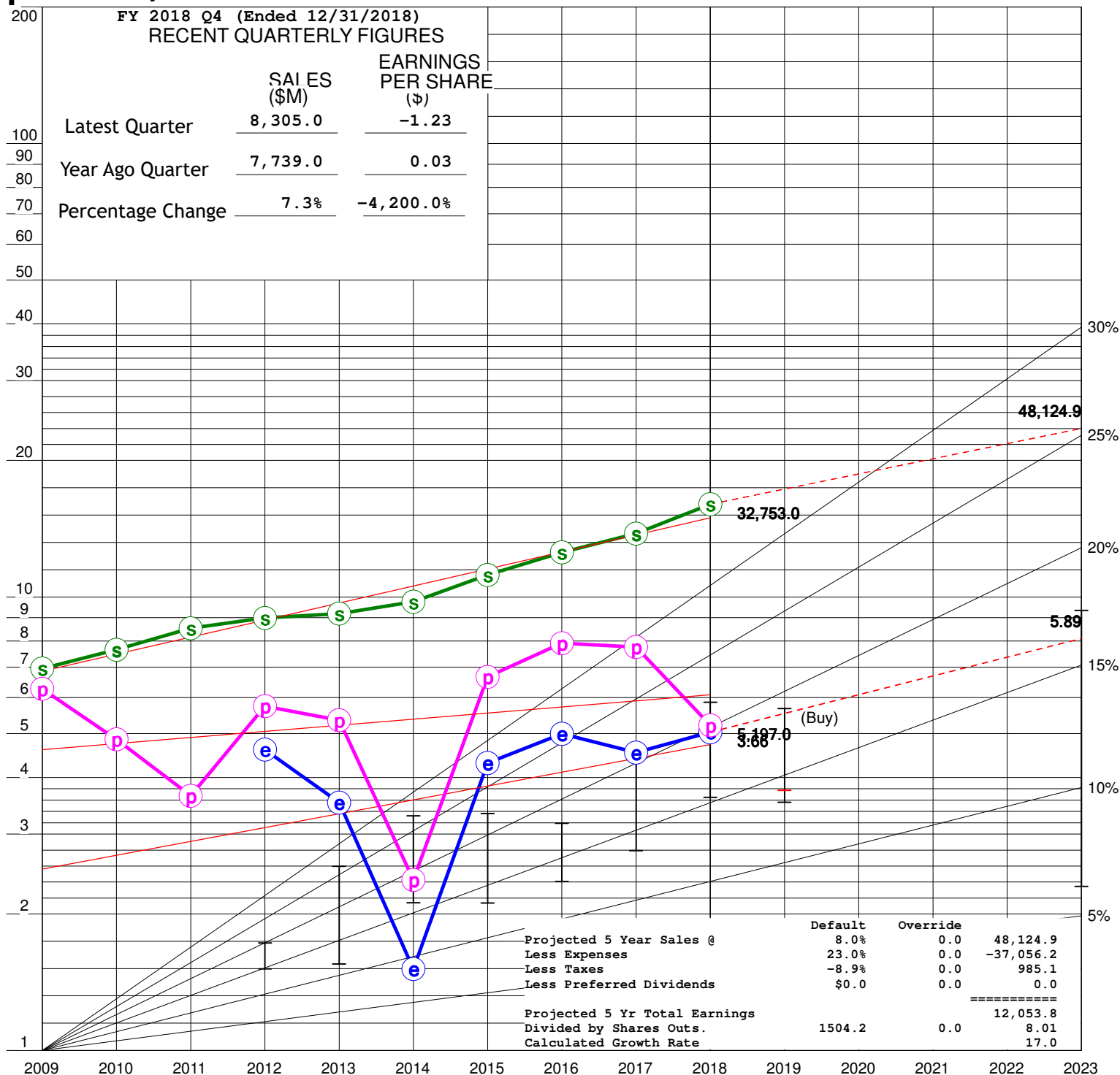


Stock Selection Guide

Company	AbbVie	Price Date	02/01/19
Study by	WEN	Data Date	02/01/19
Sector	Healthcare	Last Judgment	02/03/19
Industry	Drug Manufacturers - Maj	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	1,504.2	% Insiders	0.1
Total Debt(\$M)	0.0	% Institutions	112.0
% Tot Debt to Tot Cap	0.0	Quality	

1 Growth Analysis

NYS: ABBV



- | | | | | |
|-----------------------------------|-------|--|--------|---------------|
| (1) Historical Sales Growth | 9.0 % | (3) Historical Earnings Per Share Growth | 7.3 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 8.0 % | (4) Estimated Future Earnings Per Share Growth | 10.0 % | |
| (5) Sales Growth R ² | 0.97 | (6) Earnings Per Share Growth R ² | 0.13 | |

2 QUALITY ANALYSIS

Company **AbbVie** (ABBV)

02/01/19

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	44.0	30.9	20.8	31.1	28.4	11.9	29.1	30.8	27.4	15.9	23.0	DOWN
B % ROE (Beginning Yr)					120.3	48.8	107.2	120.2	81.2	87.1	88.9	EVEN
C % LT Debt to Equity	0.0	0.0	0.0	436.0	395.5	224.8	591.3	550.0	459.7	0.0	456.5	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 80.50 (22.5) 52-WEEK HIGH (P/E) 122.00 (34.1) 52-WEEK LOW (P/E) 75.77 (21.2)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2014	70.8	45.5	1.10	64.4	41.4	1.660	150.9	3.6
2 2015	71.6	45.5	3.13	22.9	14.5	2.020	64.5	4.4
3 2016	68.1	50.7	3.63	18.8	14.0	2.280	62.8	4.5
4 2017	99.1	59.3	3.30	30.0	18.0	2.560	77.6	4.3
5 2018	125.9	77.7	3.66	34.4	21.2	3.590	98.1	4.6
6 AVERAGE		55.7		34.1	21.8		90.8	
AVERAGE P/E RATIO		28.0	PROJECTED P/E RATIO		20.4	TTM EPS		3.58
CURRENT P/E RATIO		22.5	PEG RATIO		2.0	FTM EPS		3.94
RELATIVE VALUE		80.5%	PROJ. RELATIVE VALUE		73.1%	AVG TTM + FTM EPS		3.76

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 34.1 X Estimated High Earnings/Share 5.89 = Forecast High Price \$ 200.8

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 21.8 X Estimated Low Earnings/Share 3.66 = \$ 79.8

(b) Average 5-Year Low Price = 55.7

(c) Recent Severe Low Price = 59.3

(d) Price Dividend Will Support = Present Divd. + High Yield = 4.28 + 0.046 = 92.6

Selected Estimated Low Price = \$ 49.4

C PRICE RANGES

Forecast High Price 200.8 - Estimated Low Price 49.4 = Range 151.4 25% of Range = 37.8

BUY (Lower 25% of Range) = 49.4 to 87.2

MAYBE (Middle 50% of Range) = 87.2 to 163.0

SELL (Upper 25% of Range) = 163.0 to 200.8

Current Price 80.50 is in the Buy Range

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

(Forecast High Price 200.8 - Current Price 80.50) ÷ (Current Price 80.50 - Estimated Low Price 49.4) = 3.9 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 4.280 ÷ Current Price of Stock \$ 80.50 = 5.3 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 90.8 ÷ Forecast High P/E 34.1 = Avg. Yield 2.7

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 90.8 ÷ Forecast Avg P/E 28.0 = Avg. Yield 3.2

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

Average Yield 2.7 % + Annual Appreciation 20.1 % = Compound Annual Total Return 22.7 %

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

Average Yield 3.2 % + Annual Appreciation 15.4 % = Projected Average Total Return 18.6 %

PERT-A Graph

Company AbbVie (ABBV)

