

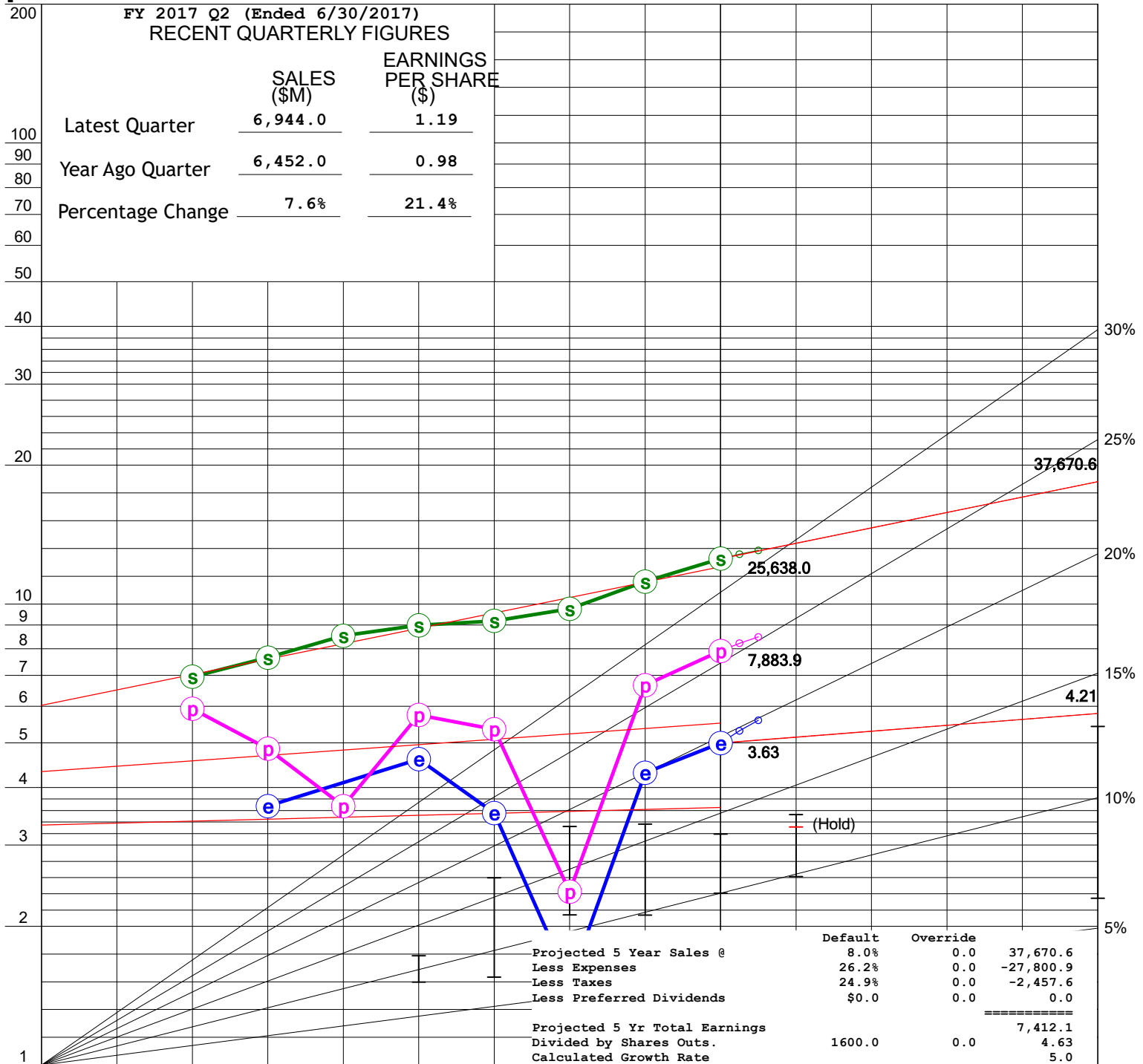


Stock Selection Guide

Company	AbbVie	Price Date	08/11/17
Study by	WEN	Data Date	08/11/17
Sector	Healthcare	Last Judgment	05/25/17
Industry	Drug Manufacturers - Maj	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	1,600.0	% Insiders	0.1
Total Debt(\$M)	37,237.0	% Institutions	66.9
% Tot Debt to Tot Cap	85.2	Quality	

1 Growth Analysis

NYS: ABBV



(1) Historical Sales Growth	8.0 %	(3) Historical Earnings Per Share Growth	1.0 %	www.iclub.com
(2) Estimated Future Sales Growth	8.0 %	(4) Estimated Future Earnings Per Share Growth	3.0 %	
(5) Sales Growth R ²	0.97	(6) Earnings Per Share Growth R ²	0.00	

2 QUALITY ANALYSIS

Company **AbbVie** (ABBV)

08/11/17

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	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	26.2	UP
B % ROE (Beginning Yr)								48.8	107.2	120.2	92.1	UP
C % LT Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	395.5	224.8	591.3	550.0	440.4	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 70.63 (17.4) 52-WEEK HIGH (P/E) 75.04 (18.4) 52-WEEK LOW (P/E) 55.06 (13.5)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2012	37.1	32.5	3.35	11.1	9.7	0.000	0.0	0.0
2 2013	54.8	33.3	2.56	21.4	13.0	1.600	62.5	4.8
3 2014	70.8	45.5	1.10	64.4	41.4	1.660	150.9	3.6
4 2015	71.6	45.5	3.13	22.9	14.5	2.020	64.5	4.4
5 2016	68.1	50.7	3.63	18.8	14.0	2.280	62.8	4.5
6 AVERAGE		41.5		27.7	18.5		85.2	
AVERAGE P/E RATIO	23.1	PROJECTED P/E RATIO		16.8	TTM EPS		4.07	
CURRENT P/E RATIO	17.4	PEG RATIO		5.6	FTM EPS		4.19	
RELATIVE VALUE	75.3%	PROJ. RELATIVE VALUE		72.9%	AVG TTM + FTM EPS		4.13	

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 27.7 X Estimated High Earnings/Share 4.21 = Forecast High Price \$ 116.6

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 18.5 X Estimated Low Earnings/Share 3.63 = \$ 67.2
(as adj.)

(b) Average 5-Year Low Price = 41.5

(c) Recent Severe Low Price = 45.5

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 2.56 ÷ 0.048 = 53.3

Selected Estimated Low Price = \$ 49.4

C PRICE RANGES

Forecast High Price 116.6 - Estimated Low Price 49.4 = Range 67.2 25% of Range = 16.8

BUY (Lower 25% of Range) = 49.4 to 66.2

MAYBE (Middle 50% of Range) = 66.2 to 99.8

SELL (Upper 25% of Range) = 99.8 to 116.6

Current Price 70.63 is in the Hold Range

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

(Forecast High Price 116.6 - Current Price 70.63) ÷ (Current Price 70.63 - Estimated Low Price 49.4) = 2.2 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 2.560 ÷ Current Price of Stock \$ 70.63 = 3.6 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 85.2 ÷ Forecast High P/E 27.7 = Avg. Yield 3.1

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 85.2 ÷ Forecast Avg P/E 23.1 = Avg. Yield 3.7

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

Average Yield 3.1 % + Annual Appreciation 10.5 % = Compound Annual Total Return 13.6 %

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

Average Yield 3.7 % + Annual Appreciation 6.6 % = Projected Average Total Return 10.3 %

PERT-A Graph

Company AbbVie (ABBV)

