

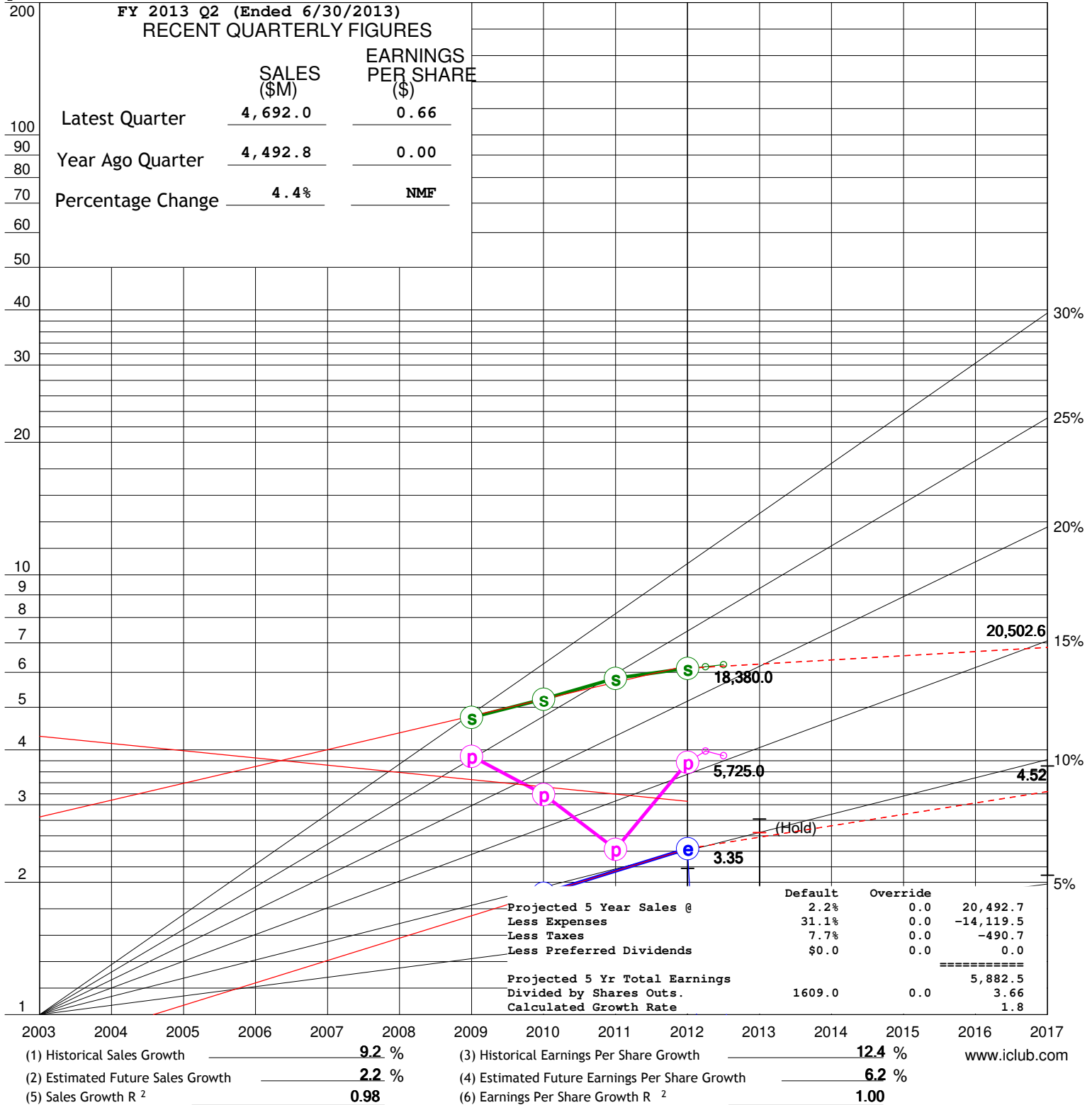


Stock Study

Company	AbbVie 8_11_13	Price Date	08/09/13
Study by	K Emmons	Data Date	08/09/13
Sector	Healthcare	Data Source	StkCntrl
Industry	Drug Manufacturers - Maj	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	1,609.0	% Insiders	0.0
Debt(\$M)	0.0	% Institutions	67.4
% Debt to Tot.Cap.	0.0	Quality	0.0 (Take Stock)

1 Growth Analysis

NYSE: **ABBV**



2 QUALITY ANALYSIS

Company AbbVie 8_11_13 (ABBV)

08/09/13

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales							41.5	30.9	20.8	31.1	31.1	EVEN
B % ROE (Beginning Yr)											0.0	NMF
C % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	EVEN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 44.71 (35.5) 52-WEEK HIGH (P/E) 48.00 (38.1) 52-WEEK LOW (P/E) 32.51 (25.8)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2008	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
2 2009	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
3 2010	0.0	0.0	2.65	0.0	0.0	0.000	0.0	0.0
4 2011	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
5 2012	37.1	32.5	3.35	11.1	9.7	0.000	0.0	0.0
6 AVERAGE		32.5		11.1	9.7		0.0	
AVERAGE P/E RATIO		10.4	PROJECTED P/E RATIO		33.4	TTM EPS		1.26
CURRENT P/E RATIO		35.5	PEG RATIO		5.4	FTM EPS		1.34
RELATIVE VALUE		341.2	PROJ. RELATIVE VALUE		321.4	AVG TTM + FTM EPS		1.30

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS - NEXT 5 YEARS

Selected High P/E ~~11.1~~ 14.0 X Estimated High Earnings/Share 4.52 = Forecast High Price \$ ~~63.3~~ 63.3

B FUTURE LOW PRICE ANALYSIS - NEXT 5 YEARS

(a) Sel. Low P/E 9.7 (as adj.) X Estimated Low Earnings/Share ~~3.35~~ 1.26 = \$ 12.2

(b) Average 5-Year Low Price = 32.5

(c) Recent Severe Low Price = 0.0

(d) Price Dividend Will Support = Present Divd. + High Yield = 1.600 + 0.000 = 0.0

Selected Estimated Low Price = \$ 35.8

C PRICE RANGES

Forecast High Price 63.3 - Estimated Low Price 35.8 = Range 27.5 25% of Range = 6.9

BUY (Lower 25% of Range) = 35.8 to 42.7

MAYBE (Middle 50% of Range) = 42.7 to 56.4

SELL (Upper 25% of Range) = 56.4 to 63.3

Current Price 44.710 is in the Hold Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 63.3 - Current Price 44.710) + (Current Price 44.710 - Estimated Low Price 35.8) = 2.1 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 1.600 ÷ Current Price of Stock \$ 44.710 = 3.6 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 0.0 + Forecast High P/E 14.0 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 + Forecast Avg P/E 11.9 = Avg. Yield 0.0

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

Average Yield 0.0 % + Annual Appreciation 7.2 % = Compound Annual Total Return 7.2 %

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

Average Yield 0.0 % + Annual Appreciation 3.7 % = Projected Average Total Return 3.7 %