

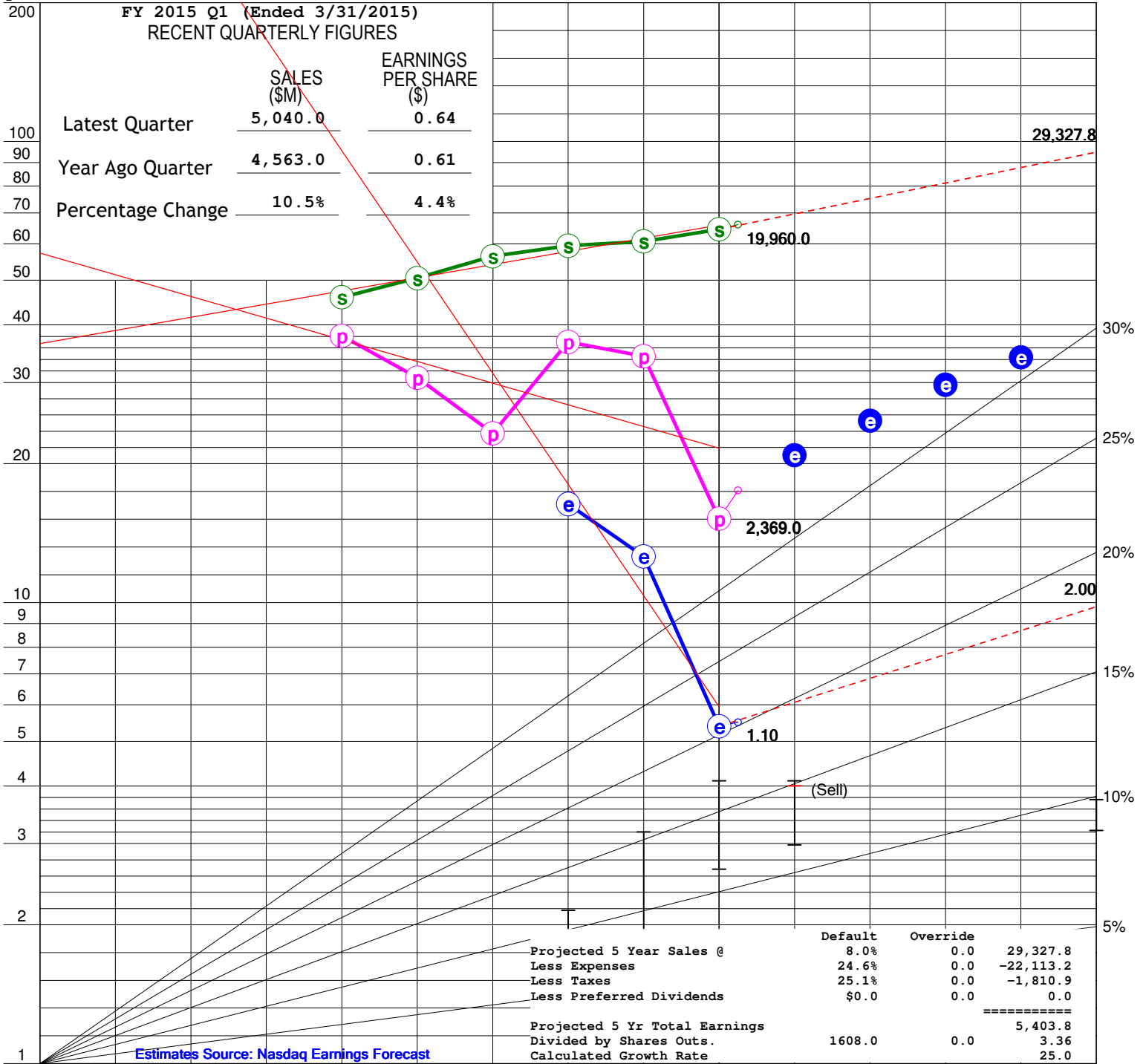


Stock Study

Company	Abbvie	Price Date	06/18/15
Study by	pwoodring	Data Date	06/17/15
Sector	Healthcare	Last Judgment	06/18/15
Industry	Drug Manufacturers - Maj	Data Source	StkCntrl
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	1,608.0	% Insiders	0.1
Debt(\$M)	15,273.0	% Institutions	74.1
% Debt to Tot.Cap.	89.7	Quality	0.0 (Take Stock)

1 Growth Analysis

NYS: ABBV



(1) Historical Sales Growth	6.8 %	(3) Historical Earnings Per Share Growth	-42.6 %	www.iclub.com
(2) Estimated Future Sales Growth	8.0 %	(4) Estimated Future Earnings Per Share Growth	12.7 %	
(5) Sales Growth R ²	0.95	(6) Earnings Per Share Growth R ²	0.91	

2 QUALITY ANALYSIS

Company **Abbvie** (**ABBV**)

06/18/15

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales					41.5	30.6	20.8	31.1	28.4	11.9	24.6	DOWN
B % ROE (Beginning Yr)										38.9	38.9	EVEN
C % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	314.8	599.3	457.1	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **68.98 (61.3)** 52-WEEK HIGH (P/E) **70.76 (62.9)** 52-WEEK LOW (P/E) **51.37 (45.7)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2010	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
2 2011	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
3 2012	37.1	32.5	3.35	11.1	9.7	0.000	0.0	0.0
4 2013	54.8	33.3	2.57	21.3	12.9	1.600	62.2	4.8
5 2014	70.8	45.5	1.10	64.2	41.3	1.660	150.6	3.6
6 AVERAGE		37.1		32.2	21.3		106.4	
AVERAGE P/E RATIO		26.8	PROJECTED P/E RATIO		54.4	TTM EPS		1.13
CURRENT P/E RATIO		61.3	PEG RATIO		4.3	FTM EPS		1.27
RELATIVE VALUE		229.2%	PROJ. RELATIVE VALUE		203.4%	AVG TTM + FTM EPS		1.20

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E **32.2** X Estimated High Earnings/Share **2.00** = Forecast High Price \$ **64.4**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **21.3** (as adj.) X Estimated Low Earnings/Share **1.10** ~~1.10~~ **1.17** = \$ **24.9**

(b) Average 5-Year Low Price = **37.1**

(c) Recent Severe Low Price = **33.3**

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **2.040** ÷ **0.048** = **42.5**

Selected Estimated Low Price = \$ **55.2**

C PRICE RANGES

Forecast High Price **64.4** - Estimated Low Price **55.2** = Range **9.2** 25% of Range = **2.3**

BUY (Lower 25% of Range) = **55.2** to **57.5**

MAYBE (Middle 50% of Range) = **57.5** to **62.1**

SELL (Upper 25% of Range) = **62.1** to **64.4**

Current Price **68.980** is in the **Sell** Range

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

(Forecast High Price **64.4** - Current Price **68.980**) ÷ (Current Price **68.980** - Estimated Low Price **55.2**) = **0.0** - To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **2.040** ÷ Current Price of Stock \$ **68.980** = **3.0** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **106.4** ~~62.2~~ ÷ Forecast High P/E **32.2** = Avg. Yield **1.9**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **106.4** ~~62.2~~ ÷ Forecast Avg P/E **26.8** = Avg. Yield **2.3**

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

Average Yield **1.9** % + Annual Appreciation **-1.4** % = Compound Annual Total Return **0.6** %

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

Average Yield **2.3** % + Annual Appreciation **-5.0** % = Projected Average Total Return **-2.6** %