

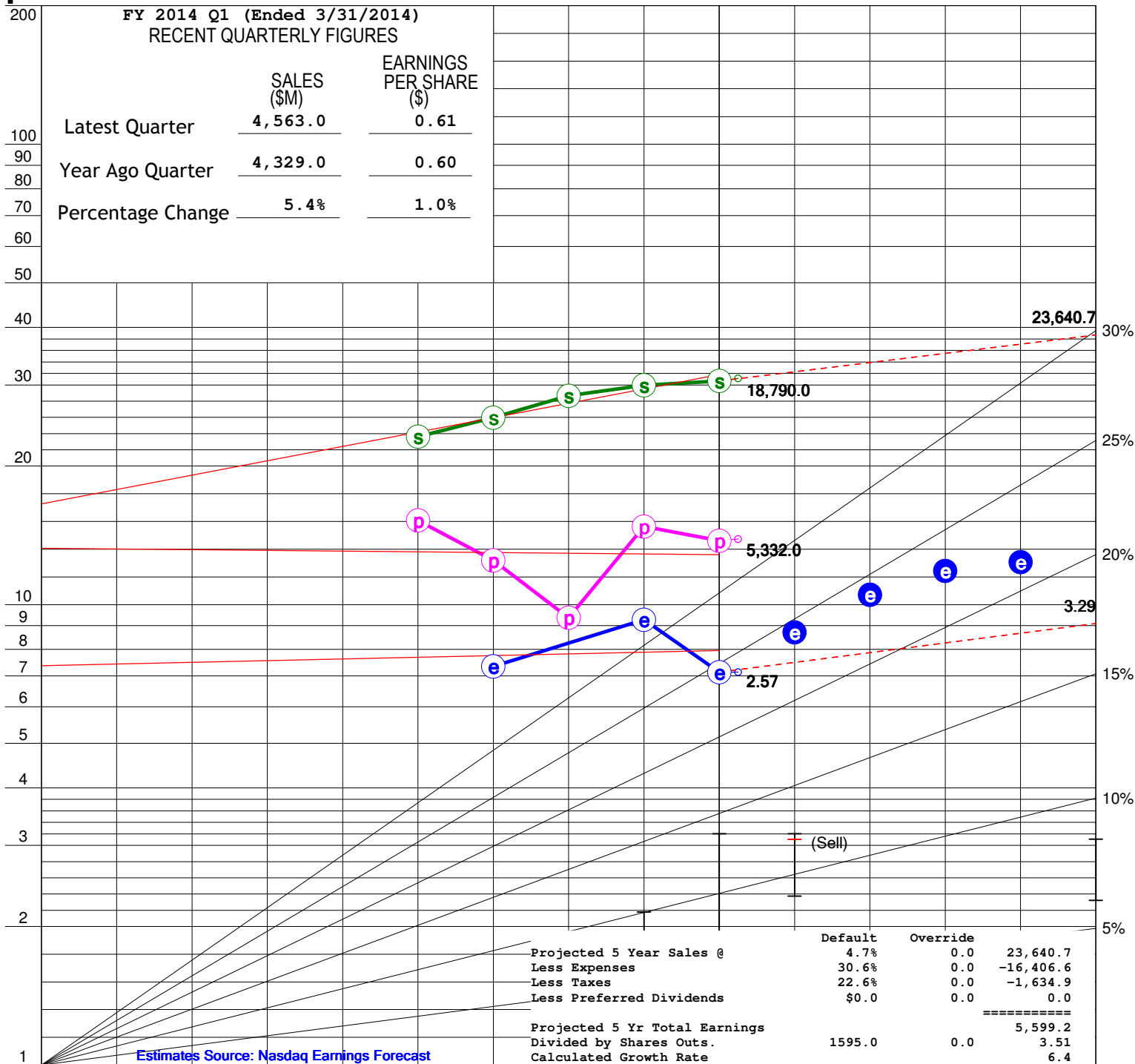


Stock Study

Company	Abbvie	Price Date	05/21/14
Study by	pwoodring	Data Date	05/15/14
Sector	Healthcare	Last Judgment	05/21/14
Industry	Drug Manufacturers - Maj	Data Source	StkCntrl
Preferred(\$M)	0.0	Reference	Morningsta
Common(M Shares)	1,595.0	% Insiders	0.8
Debt(\$M)	14,406.0	% Institutions	69.3
% Debt to Tot.Cap.	76.1	Quality	0.0 (Take Stock)

1 Growth Analysis

NYSE: ABBV



(1) Historical Sales Growth	7.5 %	(3) Historical Earnings Per Share Growth	0.8 %	www.iclub.com
(2) Estimated Future Sales Growth	4.7 %	(4) Estimated Future Earnings Per Share Growth	5.0 %	
(5) Sales Growth R ²	0.94	(6) Earnings Per Share Growth R ²	0.01	

2 QUALITY ANALYSIS

Company **Abbvie** (ABBV)

05/21/14

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales						41.5	30.9	20.8	31.1	28.4	30.6	DOWN
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	317.8	317.8	EVEN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **53.27 (20.6)** 52-WEEK HIGH (P/E) **54.78 (21.2)** 52-WEEK LOW (P/E) **40.10 (15.5)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2009	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
2 2010	0.0	0.0	2.65	0.0	0.0	0.000	0.0	0.0
3 2011	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
4 2012	37.1	32.5	3.35	11.1	9.7	0.000	0.0	0.0
5 2013	54.8	33.3	2.57	21.3	12.9	1.600	62.2	4.8
6 AVERAGE		32.9		16.2	11.3		62.2	
AVERAGE P/E RATIO		13.8	PROJECTED P/E RATIO		19.7	TTM EPS		2.58
CURRENT P/E RATIO		20.7	PEG RATIO		3.9	FTM EPS		2.71
RELATIVE VALUE		150.0	PROJ. RELATIVE VALUE		142.5	AVG TTM + FTM EPS		2.64

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E **16.2** X Estimated High Earnings/Share **3.29** = Forecast High Price \$ **53.3**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **11.3** X Estimated Low Earnings/Share **2.57** = \$ **29.0**
(as adj.)

(b) Average 5-Year Low Price = **32.9**

(c) Recent Severe Low Price = **32.5**

(d) Price Dividend Will Support = Present Divd. + High Yield = **1.680 + 0.048 = 35.0**

Selected Estimated Low Price = \$ **39.3**

C PRICE RANGES

Forecast High Price **53.3** - Estimated Low Price **39.3** = Range **14.0** 25% of Range = **3.5**

BUY (Lower 25% of Range) = **39.3** to **42.8**

MAYBE (Middle 50% of Range) = **42.8** to **49.8**

SELL (Upper 25% of Range) = **49.8** to **53.3**

Current Price **53.270** is in the **Sell** Range

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

(Forecast High Price **53.3** - Current Price **53.270**) + (Current Price **53.270** - Estimated Low Price **39.3**) = **0.0** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **1.680** ÷ Current Price of Stock \$ **53.270** = **3.2 %** Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **62.2** ÷ Forecast High P/E **16.2** = Avg. Yield **3.8**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **62.2** ÷ Forecast Avg P/E **13.8** = Avg. Yield **4.5**

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

Average Yield **3.8 %** + Annual Appreciation **0.0 %** = Compound Annual Total Return **3.9 %**

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

Average Yield **4.5 %** + Annual Appreciation **-3.2 %** = Projected Average Total Return **1.3 %**