

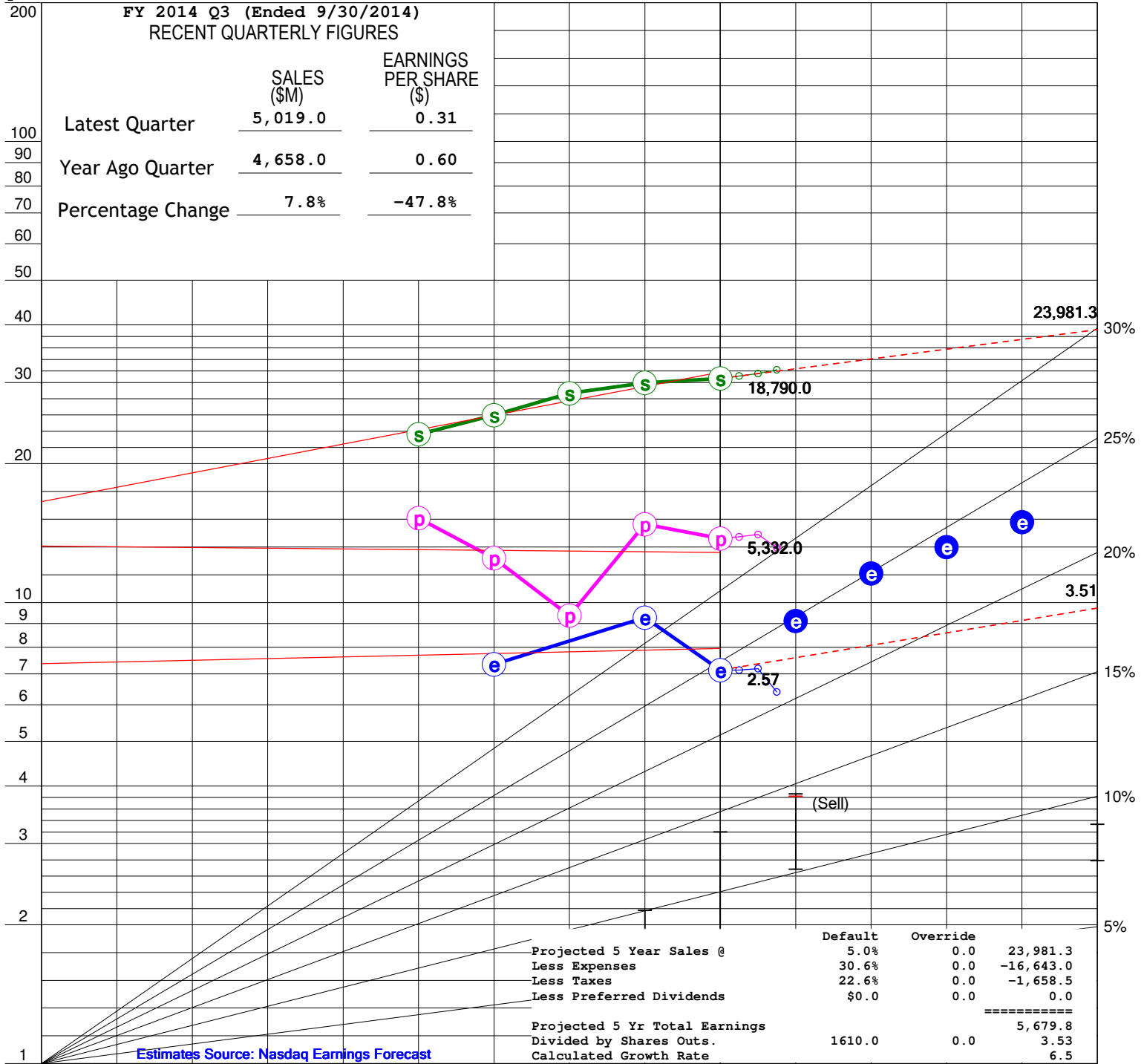


Stock Study

Company	Abbvie	Price Date	11/19/14
Study by	pwoodring	Data Date	11/18/14
Sector	Healthcare	Last Judgment	11/19/14
Industry	Drug Manufacturers - Maj	Data Source	StkCntrl
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	1,610.0	% Insiders	0.1
Debt(\$M)	14,792.0	% Institutions	75.4
% Debt to Tot.Cap.	76.6	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	5.0 %	(4) Estimated Future Earnings Per Share Growth	6.4 %	
(5) Sales Growth R ²	0.94	(6) Earnings Per Share Growth R ²	0.01	

2 QUALITY ANALYSIS

Company **Abbvie** (ABBV)

11/19/14

	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	314.8	314.8	EVEN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **65.50 (28.4)** 52-WEEK HIGH (P/E) **66.24 (28.7)** 52-WEEK LOW (P/E) **45.50 (19.7)**

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		26.7	TTM EPS		2.31
CURRENT P/E RATIO		28.4	PEG RATIO		4.2	FTM EPS		2.45
RELATIVE VALUE		205.8	PROJ. RELATIVE VALUE		193.4% 193.8%	AVG TTM + FTM EPS		2.38

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 **3.51** = Forecast High Price \$ **56.9**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

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

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

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

(d) Price Dividend Will Support = Present Divd. + High Yield = **1.960 + 0.048 = 40.8**

Selected Estimated Low Price = \$ **47.5**

C PRICE RANGES

Forecast High Price **56.9** - Estimated Low Price **47.5** = Range **9.4** 25% of Range = **2.4**

BUY (Lower 25% of Range) = **47.5** to **49.9**

MAYBE (Middle 50% of Range) = **49.9** to **54.5**

SELL (Upper 25% of Range) = **54.5** to **56.9**

Current Price **65.500** is in the **Sell** Range

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

(Forecast High Price **56.9** - Current Price **65.500**) + (Current Price **65.500** - Estimated Low Price **47.5**) = **0.0** - To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **1.960** ÷ Current Price of Stock \$ **65.500** = **3.0 %** 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 **-2.8 %** = Compound Annual Total Return **1.1 %**

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

Average Yield **4.5 %** + Annual Appreciation **-5.9 %** = Projected Average Total Return **-1.4 %**