

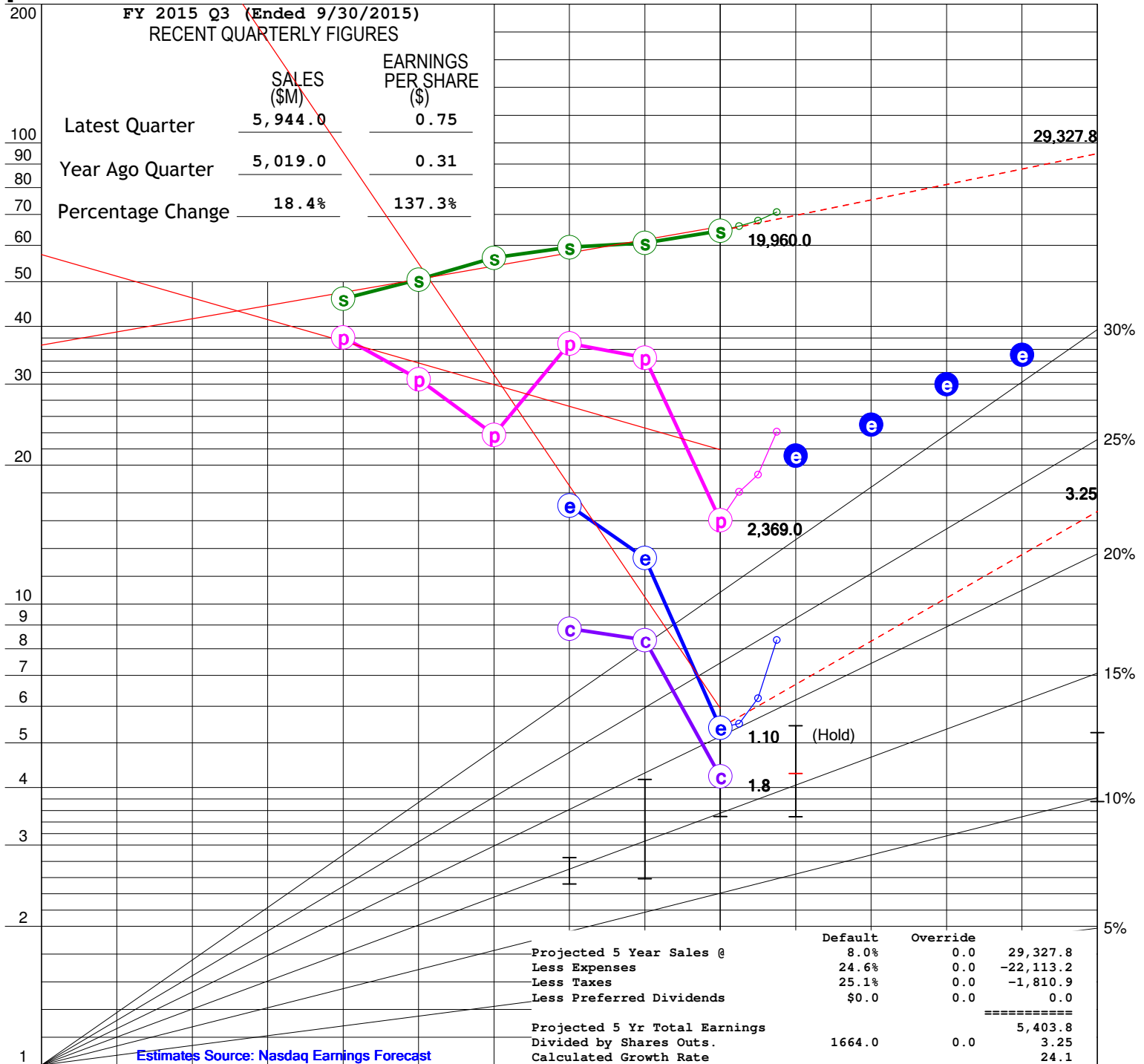


Stock Study

Company	Abbvie	Price Date	12/17/15
Study by	pwoodring	Data Date	12/10/15
Sector	Healthcare	Last Judgment	12/17/15
Industry	Drug Manufacturers - Maj	Data Source	StkCntrl
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	1,664.0	% Insiders	0.1
Debt(\$M)	32,127.0	% Institutions	66.3
% Debt to Tot.Cap.	86.9	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	24.1 %	
(5) Sales Growth R ²	0.95	(6) Earnings Per Share Growth R ²	0.91	

2 QUALITY ANALYSIS

Company **Abbvie** (ABBV)

12/17/15

	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)										48.9	48.9	EVEN
C % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	395.5	224.8	310.1	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **56.38 (33.0)** 52-WEEK HIGH (P/E) **71.60 (41.9)** 52-WEEK LOW (P/E) **45.45 (26.6)**

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		26.6	TTM EPS		1.71
CURRENT P/E RATIO		33.0	PEG RATIO		1.1	FTM EPS		2.12
RELATIVE VALUE		123.4%	PROJ. RELATIVE VALUE		99.4% 155.4%	AVG TTM + FTM EPS		1.92

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~32.2~~ **21.3** X Estimated High Earnings/Share **3.25** = Forecast High Price \$ **69.2**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~21.3~~ **12.9** X Estimated Low Earnings/Share ~~1.10~~ **1.17** = \$ **15.1**

(b) Average 5-Year Low Price = ^(as adj.) **37.1**

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

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **2.280** ÷ **0.048** = **47.5**

Selected Estimated Low Price = \$ **49.0**

C PRICE RANGES

Forecast High Price **69.2** - Estimated Low Price **49.0** = Range **20.2** 25% of Range = **5.0**

BUY (Lower 25% of Range) = **49.0** to **54.0**

MAYBE (Middle 50% of Range) = **54.0** to **64.2**

SELL (Upper 25% of Range) = **64.2** to **69.2**

Current Price **56.380** is in the **Hold** Range

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

(Forecast High Price **69.2** - Current Price **56.380**) ÷ (Current Price **56.380** - Estimated Low Price **49.0**) = **1.7** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **2.280** ÷ Current Price of Stock \$ **56.380** = **4.0** % 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 **21.3** = Avg. Yield **2.9**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout ~~106.4~~ **62.2** ÷ Forecast Avg P/E **17.1** = Avg. Yield **3.6**

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

Average Yield **2.9** % + Annual Appreciation **4.2** % = Compound Annual Total Return **7.1** %

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

Average Yield **3.6** % + Annual Appreciation **-0.3** % = Projected Average Total Return **3.4** %