

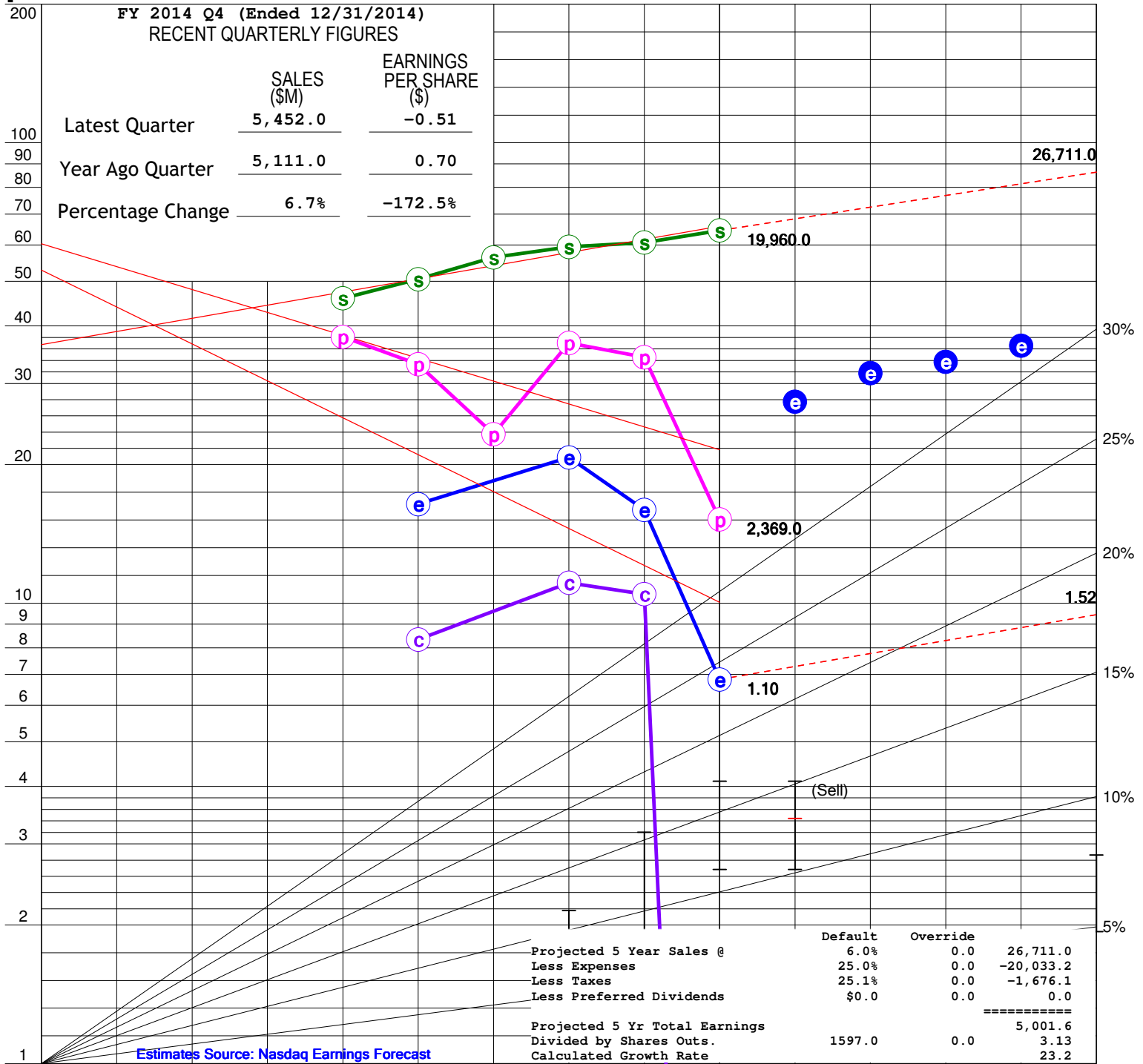


Stock Study

Company	Abbvie	Price Date	02/17/15
Study by	pwoodring	Data Date	02/13/15
Sector	Healthcare	Last Judgment	02/18/15
Industry	Drug Manufacturers - Maj	Data Source	StkCntrl
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	1,597.0	% Insiders	0.1
Debt(\$M)	0.0	% Institutions	80.1
% Debt to Tot.Cap.	0.0	Quality	0.0 (Take Stock)

1 Growth Analysis

NYS: ABBV



(1) Historical Sales Growth	6.8 %	(3) Historical Earnings Per Share Growth	-16.9 %	www.iclub.com
(2) Estimated Future Sales Growth	6.0 %	(4) Estimated Future Earnings Per Share Growth	6.7 %	
(5) Sales Growth R ²	0.95	(6) Earnings Per Share Growth R ²	0.42	

2 QUALITY ANALYSIS

Company **Abbvie** (ABBV)

02/17/15

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales					41.5	32.9	20.8	31.1	28.4	11.9	25.0	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	0.0	314.8	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **58.72 (53.5)** 52-WEEK HIGH (P/E) **70.76 (64.4)** 52-WEEK LOW (P/E) **45.50 (41.4)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2010	0.0	0.0	2.65	0.0	0.0	0.000	0.0	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		50.1	TTM EPS		1.10
CURRENT P/E RATIO		53.5	PEG RATIO		7.5	FTM EPS		1.17
RELATIVE VALUE		199.6	PROJ. RELATIVE VALUE		187.0	AVG TTM + FTM EPS		1.13

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 **1.52** = Forecast High Price \$ **48.9**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **21.3** (as adj.) X Estimated Low Earnings/Share **1.10** = \$ **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 = **1.960 ÷ 0.048 = 40.8**

Selected Estimated Low Price = \$ **33.3**

C PRICE RANGES

Forecast High Price **48.9** - Estimated Low Price **33.3** = Range **15.6** 25% of Range = **3.9**

BUY (Lower 25% of Range) = **33.3** to **37.2**

MAYBE (Middle 50% of Range) = **37.2** to **45.0**

SELL (Upper 25% of Range) = **45.0** to **48.9**

Current Price **58.720** is in the **Sell** Range

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

(Forecast High Price **48.9** - Current Price **58.720**) ÷ (Current Price **58.720** - Estimated Low Price **33.3**) = **0.0** - To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **1.960** ÷ Current Price of Stock \$ **58.720** = **3.3 %** Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

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

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **106.4** ÷ 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 **-3.6 %** = Compound Annual Total Return **-1.7 %**

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

Average Yield **2.3 %** + Annual Appreciation **-7.1 %** = Projected Average Total Return **-4.8 %**