

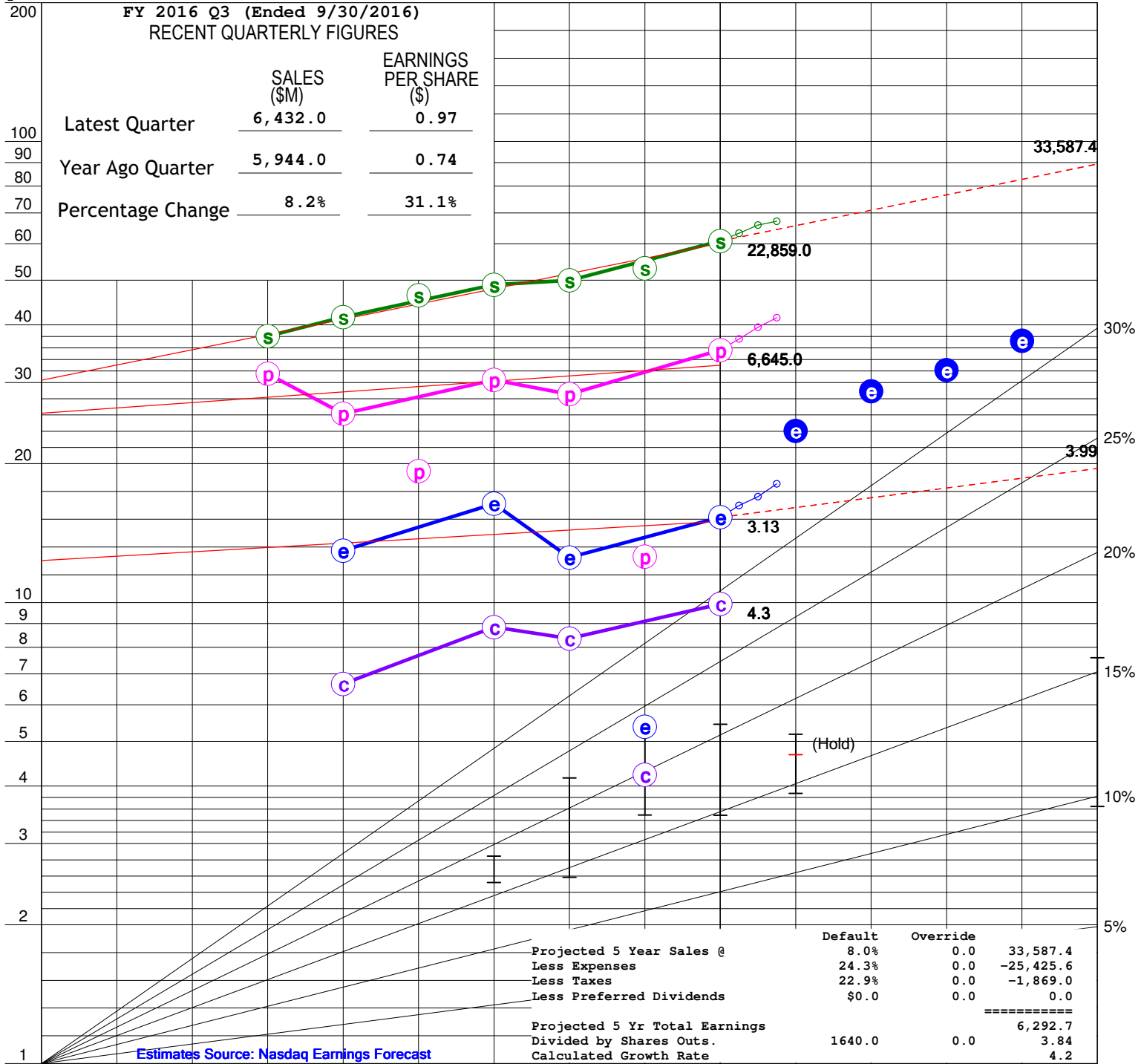


Stock Study

Company	Abbvie	Price Date	11/16/16
Study by	pwoodring	Data Date	11/15/16
Sector	Healthcare	Last Judgment	11/16/16
Industry	Drug Manufacturers - Maj	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	1,640.0	% Insiders	0.1
Total Debt(\$M)	37,310.0	% Institutions	70.3
% Tot Debt to Tot Cap	88.3	Quality	

1 Growth Analysis

NYS: ABBV



(1) Historical Sales Growth	7.9 %	(3) Historical Earnings Per Share Growth	2.2 %
(2) Estimated Future Sales Growth	8.0 %	(4) Estimated Future Earnings Per Share Growth	5.0 %
(5) Sales Growth R ²	-0.96 0.99	(6) Earnings Per Share Growth R ²	-0.07 0.12

2 QUALITY ANALYSIS

Company **Abbvie** (ABBV)

11/16/16

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales				41.5	30.9	20.8	31.1	28.4	11.9	29.1	24.3	UP
B % ROE (Beginning Yr)									48.8	107.2	78.0	UP
C % LT Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	395.5	224.8	591.3	403.8	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **61.54 (16.6)** 52-WEEK HIGH (P/E) **68.12 (18.4)** 52-WEEK LOW (P/E) **50.71 (13.7)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2011	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
2 2012	37.1	32.5	3.35	11.1	9.7	0.000	0.0	0.0
3 2013	54.8	33.3	2.56	21.4	13.0	1.600	62.5	4.8
4 2014	70.8	45.5	1.10	64.4	41.4	1.660	150.9	3.6
5 2015	71.6	45.5	3.13	22.9	14.5	2.020	64.5	4.4
6 AVERAGE		39.2		30.0	19.7		92.6	
AVERAGE P/E RATIO		24.9	PROJECTED P/E RATIO		15.8	TTM EPS		3.70
CURRENT P/E RATIO		16.6	PEG RATIO		3.2	FTM EPS		3.89
RELATIVE VALUE		66.8%	PROJ. RELATIVE VALUE		63.7% 79.2%	AVG TTM + FTM EPS		3.79

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~30.0~~ **25.0** X Estimated High Earnings/Share **3.99** = Forecast High Price \$ **99.8**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~19.7~~ **15.0** (as adj.) X Estimated Low Earnings/Share ~~3.13~~ **1.17** = \$ **17.6**

(b) Average 5-Year Low Price = **39.2**

(c) Recent Severe Low Price = **45.5**

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **2.56** ÷ **0.048** = **53.3**

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

C PRICE RANGES

Forecast High Price **99.8** - Estimated Low Price **47.5** = Range **52.3** 25% of Range = **13.1**

BUY (Lower 25% of Range) = **47.5** to **60.6**

MAYBE (Middle 50% of Range) = **60.6** to **86.7**

SELL (Upper 25% of Range) = **86.7** to **99.8**

Current Price **61.54** is in the **Hold** Range

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

(Forecast High Price **99.8** - Current Price **61.54**) ÷ (Current Price **61.54** - Estimated Low Price **47.5**) = **2.7** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **2.560** ÷ Current Price of Stock \$ **61.54** = **4.2** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout ~~92.6~~ **62.2** ÷ Forecast High P/E **25.0** = Avg. Yield **2.5**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout ~~92.6~~ **62.2** ÷ Forecast Avg P/E **20.0** = Avg. Yield **3.1**

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

Average Yield **2.5** % + Annual Appreciation **10.2** % = Compound Annual Total Return **12.6** %

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

Average Yield **3.1** % + Annual Appreciation **5.3** % = Projected Average Total Return **8.4** %