

# AbbVie Inc(USD) ABBV

**Last Close \$**  
\$115.17

**Sales \$Mil**  
\$27,273

**Mkt Cap \$Mil**  
\$183,861

**Industry**  
Drug Manufacturers - USD Major

**Currency**

AbbVie is a drug company with a strong exposure to immunology and oncology. The company's top drug, Humira, represents over half of the company's current profits. The company was spun off from Abbott in early 2013.

### Morningstar Rating

★★  
As of 02-02-2018

**Fair Value Uncertainty**  
Medium

**Fair Value**  
\$94.00

**Economic Moat**  
Narrow

**Style**  
Large Growth

**Sector**  
Healthcare

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Website: http://www.abbvie.com

### Growth Rates Compound Annual

Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue %	12.2	10.9	8.0	—
Operating Income %	24.5	18.3	21.0	—
Earnings/Share %	16.0	12.4	10.7	—
Dividends %	12.9	12.5	—	—
Book Value/Share %	18.8	1.0	—	—
Stock Total Return	93.5	26.3	27.6	—
+/- Industry	72.6	18.9	16.2	—
+/- Market	69.9	12.9	12.4	—

### Profitability Analysis

Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	100.6	133.0	21.2	22.0
Return on Assets %	9.8	13.2	6.8	7.6
Revenue/Employee \$K	940.4	809.0	—	876.3
Fixed Asset Turns	10.2	8.8	3.8	7.2
Inventory Turns	3.7	3.9*	2.2	10.3
Gross Margin %	76.9	77.3	72.1	43.6
Operating Margin %	37.2	29.7	22.1	20.9
Net Margin %	24.3	21.0	16.0	15.0
Free Cash Flow/Rev %	31.0	26.9	20.2	16.8
R&D/Rev %	17.8	17.8	17.9	—

### Financial Position (USD)

Grade: B	12-16 \$Mil	09-17 \$Mil
Cash	5100	8446
Inventories	1444	1785
Receivables	4758	4891
Current Assets	16187	18930
Fixed Assets	2604	2697
Intangibles	44313	43915
Total Assets	66099	68840
Payables	2435	2435
Short-Term Debt	377	800
Current Liabilities	9781	13033
Long-Term Debt	—	—
Total Liabilities	61463	62153
Total Equity	4636	6687

### Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	28.0	24.4	27.5	24.0
Forward P/E	15.5	—	—	23.6
Price/Cash Flow	20.8	15.9	17.4	15.0
Price/Free Cash Flow	21.9	17.5	21.8	28.9
Dividend Yield %	2.3	3.1	3.0	1.8
Price/Book	27.5	24.7	4.5	3.4
Price/Sales	6.8	4.4	4.4	4.4
PEG Ratio	1.3	—	—	2.3

\*3Yr Avg data is displayed in place of 5 Yr Avg



	2012	2013	2014	2015	2016	2017	YTD	Stock Performance
—	—	—	—	—	—	—	—	Total Return %
—	—	59.3	27.1	-6.4	9.6	58.5	19.8	+/- Market
—	—	26.9	13.4	-7.8	-2.4	36.7	16.4	+/- Industry
—	—	28.1	16.1	-8.8	8.1	41.5	16.4	Dividend Yield %
—	—	3.0	2.5	3.4	3.6	2.7	2.3	Market Cap \$Mil
—	—	53973	83829	104141	95370	101764	154391	183861

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Financials (USD)
—	—	14214	15638	17444	18380	18790	19960	22859	25638	27273	Revenue \$Mil
—	—	71.5	72.6	73.4	75.5	75.6	77.8	80.3	77.3	76.9	Gross Margin %
—	—	4932	4717	3620	5817	5664	3411	7537	9384	10156	Oper Income \$Mil
—	—	34.7	30.2	20.8	31.7	30.1	17.1	33.0	36.6	37.2	Operating Margin %
—	—	4637	4178	3433	5275	4128	1774	5144	5953	6648	Net Income \$Mil
—	—	—	2.65	—	3.35	2.56	1.10	3.13	3.63	4.12	Earnings Per Share \$
—	—	—	—	—	—	1.60	1.66	2.02	2.28	2.49	Dividends \$
—	—	—	1577	—	1577	1604	1610	1637	1631	1608	Shares Mil
—	—	—	—	—	2.13	2.25	2.92	3.02	4.06	4.19	Book Value Per Share \$Mil
—	—	5367	4976	6247	6345	6267	3549	7535	7041	8917	Oper Cash Flow \$Mil
—	—	-313	-448	-356	-333	-491	-612	-532	-479	-461	Cap Spending \$Mil
—	—	5055	4528	5891	6012	5776	2937	7003	6562	8456	Free Cash Flow \$Mil

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Profitability
—	—	—	19.8	16.9	22.7	14.7	6.2	12.7	9.9	9.8	Return on Assets %
—	—	—	26.6	24.9	91.1	199.3	56.6	180.0	138.1	100.6	Return on Equity %
—	—	—	0.74	0.86	0.79	0.67	0.70	0.57	0.43	0.40	Asset Turnover
—	—	32.6	26.7	19.7	28.7	22.0	8.8	22.4	23.1	24.3	Net Margin %
—	—	—	1.3	1.6	—	6.5	15.8	13.4	14.3	10.3	Financial Leverage

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	Financial Health (USD)
—	—	—	—	—	—	—	—	—	—	—	Long-Term Debt \$Mil
—	—	—	15703	11932	-350	4492	1742	3945	4636	6687	Total Equity \$Mil
—	—	—	—	0.00	—	3.18	6.05	7.41	7.86	5.08	Debt/Equity
—	—	—	4457	1457	8578	10969	4688	5420	6406	5897	Working Capital \$Mil

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TTM	Valuation
—	—	—	—	10.2	18.6	28.5	34.6	16.9	23.5	28.0	Price/Earnings
—	—	—	—	0.0	0.0	0.0	0.0	—	—	1.2	P/E vs. Market
—	—	—	—	2.9	4.5	5.4	4.4	4.1	5.7	6.8	Price/Sales
—	—	—	—	16.1	23.4	22.4	19.6	15.4	23.1	27.5	Price/Book
—	—	—	—	8.5	14.1	19.6	19.3	13.7	17.5	20.8	Price/Cash Flow

### Quarterly Results (USD)

Revenue \$	Dec	Mar	Jun	Sep
Most Recent	6796.0	6538.0	6944.0	6995.0
Previous	6400.0	5958.0	6452.0	6432.0
Rev Growth %	Dec	Mar	Jun	Sep
Most Recent	6.2	9.7	7.6	8.8
Previous	17.4	18.2	17.8	8.2
Earnings Per Share \$	Dec	Mar	Jun	Sep
Most Recent	0.85	1.06	1.19	1.01
Previous	0.92	0.83	0.98	0.97

### Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Johnson & Johnson	369880	74361	23.9	21.6
Pfizer Inc	218221	52471	22.6	15.8

### Major Fund Holders

	% of shares
VA CollegeAmerica Invmt Co of Amer 529A	3.63
Vanguard US Total Market Shares ETF	2.41
VA CollegeAmerica Cap Inc Bldr 529B	1.94