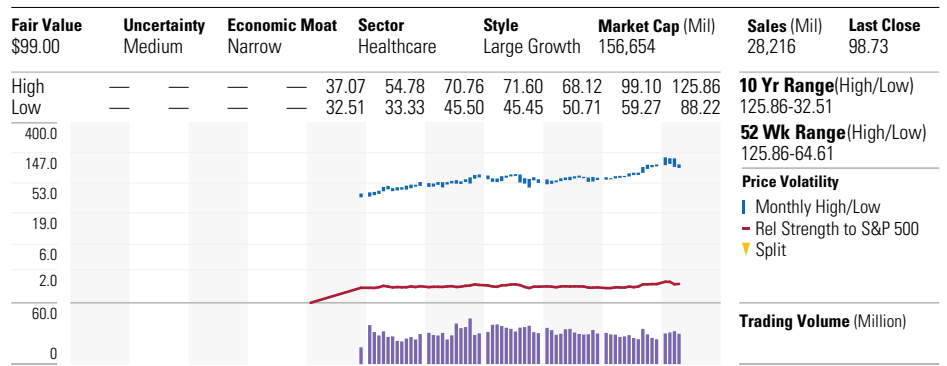


AbbVie Inc ABBV ★★★

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.



Growth Rates (Compound Annual)

Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue %	10.1	12.2	9.0	—
Operating Income %	2.2	41.2	10.5	—
Earnings/Share %	-9.1	44.2	-0.3	—
Dividends %	12.3	15.5	—	—
Book Value/Share %	10.0	43.0	8.5	—
Stock Total Return	53.9	17.8	19.1	—
+/- Industry	47.5	14.0	11.4	—
+/- Market	39.9	7.3	5.7	—

Profitability Analysis

Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	108.6	117.7	15.4	21.2
Return on Assets %	7.7	10.3	5.8	7.0
Revenue/Employee \$K	973.0	832.7	—	873.9
Fixed Asset Turns	10.4	9.2	3.7	7.2
Inventory Turns	4.6	3.9*	2.0	12.6
Gross Margin %	75.1	77.2	70.5	42.0
Operating Margin %	34.0	30.2	21.1	18.1
Net Margin %	18.7	19.0	13.9	13.7
Free Cash Flow/Rev %	33.4	27.0	20.3	16.4
R&D/Rev %	18.8	18.3	18.7	—

Financial Position (USD)

Grade: C	12-16 \$Mil	12-17 \$Mil
Cash	5100	9303
Inventories	1444	1605
Receivables	4758	5088
Current Assets	16187	21223
Fixed Assets	2604	2803
Intangibles	44313	43344
Total Assets	66099	70786
Payables	2435	2617
Short-Term Debt	402	6415
Current Liabilities	9781	16641
Long-Term Debt	36440	30953
Total Liabilities	—	—
Total Equity	4636	5097

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	29.9	24.4	29.5	20.8
Forward P/E	13.2	—	—	23.5
Price/Cash Flow	15.9	15.9	16.4	13.6
Price/Free Cash Flow	16.8	17.5	20.7	28.8
Dividend Yield %	3.0	3.1	3.3	2.0
Price/Book	30.7	24.7	4.4	3.1
Price/Sales	5.6	4.4	3.9	4.2
PEG Ratio	2.0	—	—	2.7

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

	2012	2013	2014	2015	2016	2017	YTD	Stock Performance			
Revenue	59.3	27.1	-6.4	9.6	58.5	3.8	3.8	Total Return %			
Operating Income	26.9	13.4	-7.8	-2.4	36.7	3.4	3.4	+/- Market			
Earnings/Share	28.1	16.1	-8.8	8.1	41.5	5.5	5.5	+/- Industry			
Dividends	3.0	2.5	3.4	3.6	2.7	3.0	3.0	Dividend Yield %			
Market Cap	53973	83829	104141	95370	101764	154391	156654	Market Cap \$Mil			
Revenue	14214	15638	17444	18380	18790	19960	22859	25638	28216	28216	Financials (USD)
Gross Margin	71.5	72.6	73.4	75.5	75.6	77.8	80.3	77.3	75.1	75.1	Revenue \$Mil
Operating Margin	51.02	47.17	36.20	58.17	56.64	34.11	75.37	93.84	95.92	95.92	Gross Margin %
Operating Margin	35.9	30.2	20.8	31.7	30.1	17.1	33.0	36.6	34.0	34.0	Oper Income \$Mil
Net Income	4637	4178	3433	5275	4128	1774	5144	5953	5309	5309	Operating Margin %
Earnings Per Share	—	—	—	3.35	2.56	1.10	3.13	3.63	3.30	3.30	Net Income \$Mil
Dividends	—	—	—	1.60	1.66	2.02	2.28	2.56	2.56	2.56	Earnings Per Share \$
Shares	—	—	—	1577	1604	1610	1637	1631	1603	1603	Dividends \$
Book Value	—	—	—	2.13	2.25	2.92	3.02	4.06	4.20	3.21	Shares Mil
Operating Cash Flow	5367	4976	6247	6345	6267	3549	7535	7041	9960	9960	Book Value Per Share \$
Capex	-313	-448	-356	-333	-491	-612	-532	-479	-529	-529	Oper Cash Flow \$Mil
Free Cash Flow	5055	4528	5891	6012	5776	2937	7003	6562	9431	9431	Cap Spending \$Mil
Return on Assets	19.8	16.9	22.7	14.7	6.2	12.7	9.9	7.7	7.7	7.7	Free Cash Flow \$Mil
Return on Equity	26.6	24.9	69.0	105.1	56.6	180.0	138.1	108.6	108.6	108.6	Return on Assets %
Asset Turnover	0.74	0.86	0.79	0.67	0.70	0.57	0.43	0.41	0.41	0.41	Return on Equity %
Net Margin	32.6	26.7	19.7	28.7	22.0	8.8	22.4	23.1	18.7	18.7	Asset Turnover
Financial Leverage	1.3	1.6	8.0	6.5	15.8	13.4	14.3	13.9	13.9	13.9	Net Margin %
Long-Term Debt	—	—	32	14630	14292	10538	29240	36440	30953	30953	Financial Leverage
Total Equity	—	—	15703	11932	3363	4492	1742	3945	4636	5097	Financial Health (USD)
Total Debt	—	—	0.00	4.35	3.18	6.05	7.41	7.86	6.07	6.07	Long-Term Debt \$Mil
Working Capital	—	—	4457	1457	8578	10969	4688	5420	6406	4582	Total Equity \$Mil
Price/Earnings	10.2	18.5	28.5	34.6	16.9	23.5	29.9	1.4	1.4	1.4	Debt/Equity
P/E vs. Market	0.0	0.0	0.0	0.0	—	—	—	—	—	—	Working Capital \$Mil
Price/Sales	2.9	4.4	5.4	4.4	4.1	5.7	5.6	5.6	5.6	5.6	Price/Earnings
Price/Book	16.1	23.4	22.4	19.6	15.4	23.0	30.7	30.7	30.7	30.7	P/E vs. Market
Price/Cash Flow	8.5	14.1	19.6	13.7	17.5	15.9	15.9	15.9	15.9	15.9	Price/Sales
Price/Free Cash Flow	—	—	—	—	—	—	—	—	—	—	Price/Book
Price/Cash Flow	—	—	—	—	—	—	—	—	—	—	Price/Cash Flow

Quarterly Results (USD)

	Mar	Jun	Sep	Dec
Revenue \$	6538.0	6944.0	6995.0	7739.0
Most Recent	6538.0	6944.0	6995.0	7739.0
Previous	5958.0	6452.0	6432.0	6796.0
Rev Growth %	9.7	7.6	8.8	13.9
Most Recent	9.7	7.6	8.8	13.9
Previous	18.2	17.8	8.2	6.2
Earnings Per Share \$	1.06	1.19	1.01	0.03
Most Recent	1.06	1.19	1.01	0.03
Previous	0.83	0.98	0.97	0.85

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Johnson & Johnson	344102	76450	272.9	2.0
Pfizer Inc	220098	52546	10.5	32.6

Major Fund Holders

	% of shares
VA CollegeAmerica Invmt Co of Amer 529A	3.65
Vanguard Total Stock Mkt Idx Inv	2.47
VA CollegeAmerica Cap Inc Bldr 529B	1.95

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