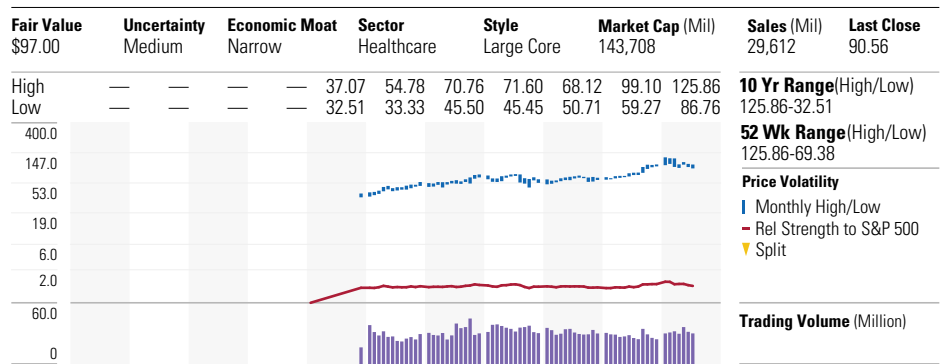


AbbVie Inc ABBV ★★★

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	30.8	12.4	17.9	—
+/- Industry	22.4	6.9	9.5	—
+/- Market	14.7	-0.8	4.8	—

Profitability Analysis

Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	148.6	117.7	15.5	22.0
Return on Assets %	9.4	10.3	5.3	7.5
Revenue/Employee \$K	1021.1	832.7	—	928.8
Fixed Asset Turns	10.9	9.2	3.7	7.4
Inventory Turns	4.6	3.9*	2.2	11.9
Gross Margin %	75.2	77.2	70.4	41.8
Operating Margin %	34.1	30.2	20.9	18.4
Net Margin %	21.5	19.0	12.3	14.3
Free Cash Flow/Rev %	33.6	27.0	20.1	17.3
R&D/Rev %	18.8	18.3	18.8	—

Financial Position (USD)

Grade: C	12-17 \$Mil	03-18 \$Mil
Cash	9303	9007
Inventories	1605	1738
Receivables	5088	5841
Current Assets	21223	20444
Fixed Assets	2803	2828
Intangibles	43344	43110
Total Assets	70786	69342
Payables	2617	2617
Short-Term Debt	6415	6381
Current Liabilities	16641	17058
Long-Term Debt	30953	30906
Total Liabilities	—	—
Total Equity	5097	3553

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	22.8	24.4	30.3	20.4
Forward P/E	11.6	—	—	25.0
Price/Cash Flow	13.8	15.9	16.5	13.7
Price/Free Cash Flow	14.6	17.5	20.9	34.6
Dividend Yield %	3.6	3.1	3.3	2.0
Price/Book	40.4	24.7	4.5	3.2
Price/Sales	4.9	4.4	4.1	4.5
PEG Ratio	1.5	—	—	2.7

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

	2012	2013	2014	2015	2016	2017	YTD
Revenue	59.3	27.1	-6.4	9.6	58.5	-3.6	—
Operating Income	26.9	13.4	-7.8	-2.4	36.7	-10.2	—
Earnings/Share	28.1	16.1	-8.8	8.1	41.5	-7.4	—
Dividends	3.0	2.5	3.4	3.6	2.7	3.6	—
Market Cap \$Mil	53973	83829	104141	95370	101764	154391	143708

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TTM
Revenue \$Mil	14214	15638	17444	18380	18790	19960	22859	25638	28216	29612	—
Gross Margin %	71.5	72.6	73.4	75.5	75.6	77.8	80.3	77.3	75.1	75.2	—
Operating Income \$Mil	5102	4717	3620	5817	5664	3411	7537	9384	9592	10088	—
Operating Margin %	35.9	30.2	20.8	31.7	30.1	17.1	33.0	36.6	34.0	34.1	—
Net Income \$Mil	4637	4178	3433	5275	4128	1774	5144	5953	5309	6381	—
Earnings Per Share \$	—	—	—	3.35	2.56	1.10	3.13	3.63	3.30	3.98	—
Dividends \$	—	—	—	1.60	1.66	2.02	2.28	2.56	2.63	2.63	—
Shares Mil	1580	1580	1580	1577	1604	1610	1637	1631	1603	1601	—
Book Value Per Share \$	—	—	—	2.13	2.25	2.92	3.02	4.06	4.20	2.24	—

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TTM
Oper Cash Flow \$Mil	5367	4976	6247	6345	6267	3549	7535	7041	9960	10503	—
Cap Spending \$Mil	-313	-448	-356	-333	-491	-612	-532	-479	-529	-553	—
Free Cash Flow \$Mil	5055	4528	5891	6012	5776	2937	7003	6562	9431	9950	—
Return on Assets %	—	—	—	19.8	16.9	22.7	14.7	6.2	12.7	9.9	7.7
Return on Equity %	—	—	—	26.6	24.9	69.0	105.1	56.6	180.0	138.1	108.6
Asset Turnover	—	—	—	0.74	0.86	0.79	0.67	0.70	0.57	0.43	0.41
Net Margin %	—	—	—	32.6	26.7	19.7	28.7	22.0	8.8	22.4	23.1
Financial Leverage	—	—	—	1.3	1.6	8.0	6.5	15.8	13.4	14.3	13.9

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
Long-Term Debt \$Mil	—	—	—	32	14630	14292	10538	29240	36440	30953	30906
Total Equity \$Mil	—	—	15703	11932	3363	4492	1742	3945	4636	5097	3553
Debt/Equity	—	—	—	0.00	4.35	3.18	6.05	7.41	7.86	6.07	8.70
Working Capital \$Mil	—	—	4457	1457	8578	10969	4688	5420	6406	4582	3386

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TTM
Price/Earnings	—	—	—	—	10.2	18.5	28.5	34.6	16.9	23.5	22.8
P/E vs. Market	—	—	—	—	0.0	0.0	0.0	0.0	—	—	1.1
Price/Sales	—	—	—	—	2.9	4.4	5.4	4.4	4.1	5.7	4.9
Price/Book	—	—	—	—	16.1	23.4	22.4	19.6	15.4	23.0	40.4
Price/Cash Flow	—	—	—	—	8.5	14.1	19.6	19.3	13.7	17.5	13.8

Quarterly Results (USD)

	Jun	Sep	Dec	Mar
Revenue \$	—	—	—	—
Most Recent	6944.0	6995.0	7739.0	7934.0
Previous	6452.0	6432.0	6796.0	6538.0
Rev Growth %	—	—	—	—
Most Recent	7.6	8.8	13.9	21.4
Previous	17.8	8.2	6.2	9.7
Earnings Per Share \$	—	—	—	—
Most Recent	1.19	1.01	0.03	1.74
Previous	0.98	0.97	0.85	1.06

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Johnson & Johnson	352837	78693	286.0	1.9
Pfizer Inc	224682	52673	10.7	33.8

Major Fund Holders

	% of shares
VA CollegeAmerica Invmt Co of Amer 529A	3.65
Vanguard Total Stock Mkt Idx Inv	2.39
VA CollegeAmerica Cap Inc Bldr 529B	1.95

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