

# AbbVie (ABBV)

Date: 05/11/2013

## Stock Prices

Current Price = \$45.01      52 Week Range = \$32.51 to \$46.32  
 Exchange: NYSE  
 Industry: Drug Manufacturers - Major

Debt (\$M): 15037.00  
 % Total Cap.: 83.57%

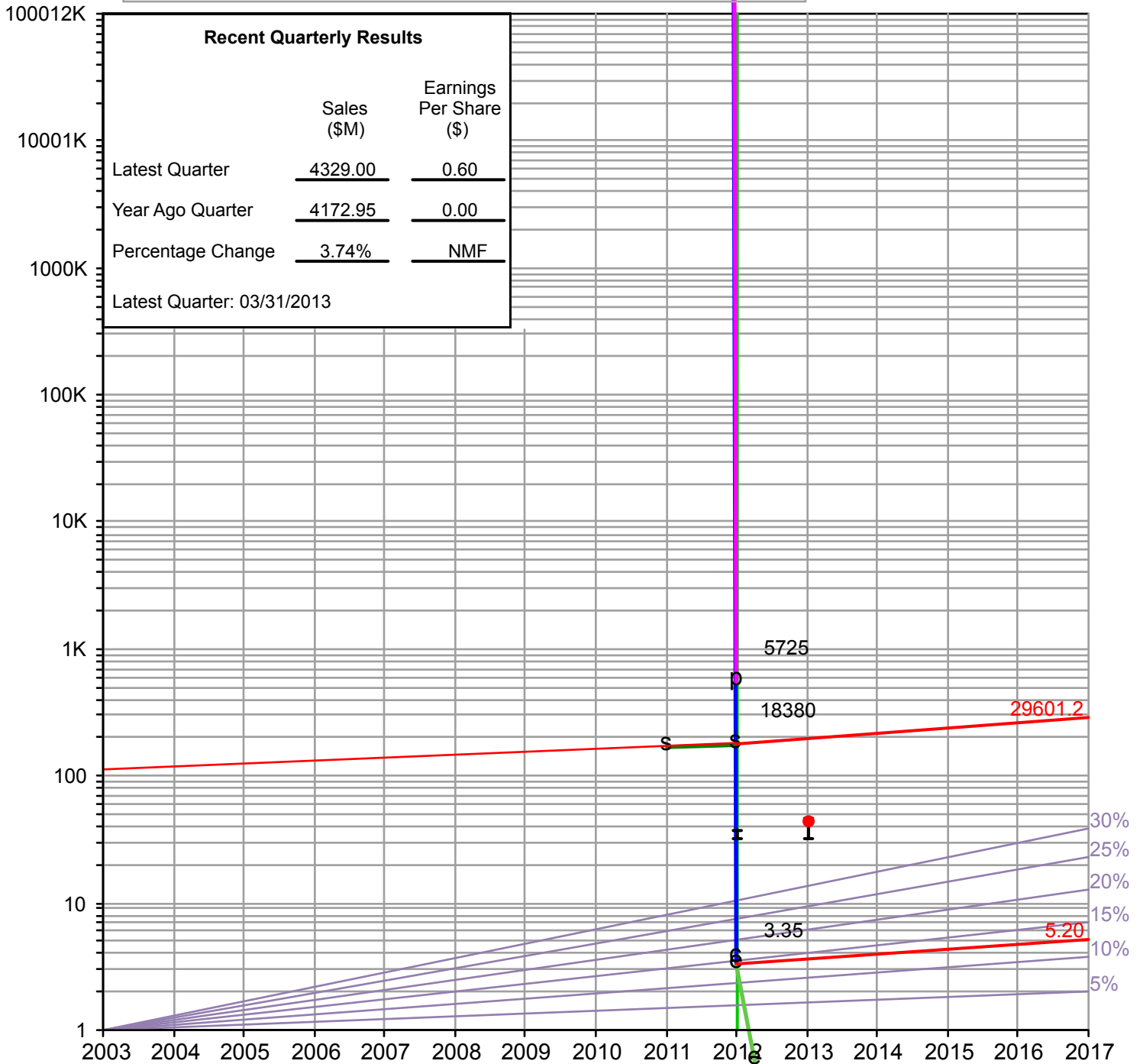
## Share Data

	Authorized	Issued
Preferred:		
Common:	1605.000	1588.000
Preferred Stock Dividend:		Dilution: 17.000

## Recent Quarterly Results

	Sales (\$M)	Earnings Per Share (\$)
Latest Quarter	4329.00	0.60
Year Ago Quarter	4172.95	0.00
Percentage Change	3.74%	NMF

Latest Quarter: 03/31/2013



(1) Historical Sales Growth = 5.37%  
 (2) Estimated Sales Growth = 10.00%

(3) Historical EPS Growth = -NAN(000).00%  
 (4) Estimated EPS Growth = 9.20%

ACE 5-year EPS Growth Estimate: 6.7%

## 2 EVALUATING MANAGEMENT

AbbVie (ABBV) - 05/10/2013

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	5 Yr Ave	Trend
% Pretax Profit on Sales (Net Before Tax/Sales)							0.0	30.9	0.0	31.1	15.5	UP
% Earned on Invested Capital (EPS/Book Val)											NMF	FLAT
% Debt to Equity											NMF	

## 3 PRICE & EARNINGS HISTORY

Current Price: 45.01

52 Week High= 46.32

52 Week Low= 32.51

Year	High Price	Low Price	EPS	PE High	PE Low	Dividend	Payout	High Yield
2008								
2009								
2010								
2011								
2012	37.1	32.5	3.35	11.1	9.7	0.000	0.0	0.0
TOTAL	37.1	32.5						
AVE	37.1	32.5		11.1	9.7		0.0	
Average Price Earnings Ratio: 10.4					Current Price Earnings Ratio: 75.0			

Current PE Ratio Based on Current EPS [\$0.60]

Projected PE Ratio of [68.7] Based on Projected EPS [\$0.7]

## 4 EVALUATING BUY, HOLD, & SELL

### A. CALCULATED HIGH PRICE - 5 YEARS

Ave High PE 17.0 X Estimated High Earnings/Share 5.20 Projected High Price = \$ 88.4

### B. CALCULATED LOW PRICE - 5 YEARS

(a) Avg. Low P/E 10.0 X Estimated Low Earnings/Share 3.35 = \$ 33.50

(b) Avg. Low Price of Last 5 Years = \$32.5

(c) Recent Market Low = \$0.0

(d) Dividend Price Support = \$\_\_\_\_\_

(e) Price Variant = \$40.6

Selected Estimated Low Price \$ 32.5

### C. BUY/HOLD/SELL ZONES

Selected High of \$88.40 minus Selected Low of \$32.50 = \$55.90 Range. 1/4 of Range = \$13.975

Lower 1/4 = \$32.5 To \$46.48 (Buy)

Center 1/2 = \$46.48 To \$74.43 (Hold)

Upper 1/4 = \$74.43 To \$88.4 (Sell)

**25%/50%/25% Zoning**

### D. UPSIDE RISK ANALYSIS

High Price 88.4 - Current Price 45.01 = **3.5** to 1

Current Price 45.01 - Low Price 32.5

**Current price of \$45.01 is in the BUY zone**

PEG Ratio = 8.15

Relative Value = 721.2%

Proj PEG = 7.47

Proj Rel Value = 660.5%

## 5 YIELD ANALYSIS

Current Yield = (100 \* Current Dividend) ÷ Current Price = 100 \* 1.60 / 45.0 = 3.6%

5 Yr. Yield = 0.0%

Price Appreciation = ((100\*Projected High Price ÷ Current Price) - 100) ÷ 5 = 19.3 %

Average Total Return = Price Appreciation + Ave. 5 Yr. Yield = 21.8 %

	P.A.R	Tot. Ret.
Average Yield	0.0%	0.0%
Annual Appreciation	9.3%	14.5%
Compounded Annual Return	9.3%	14.5%