

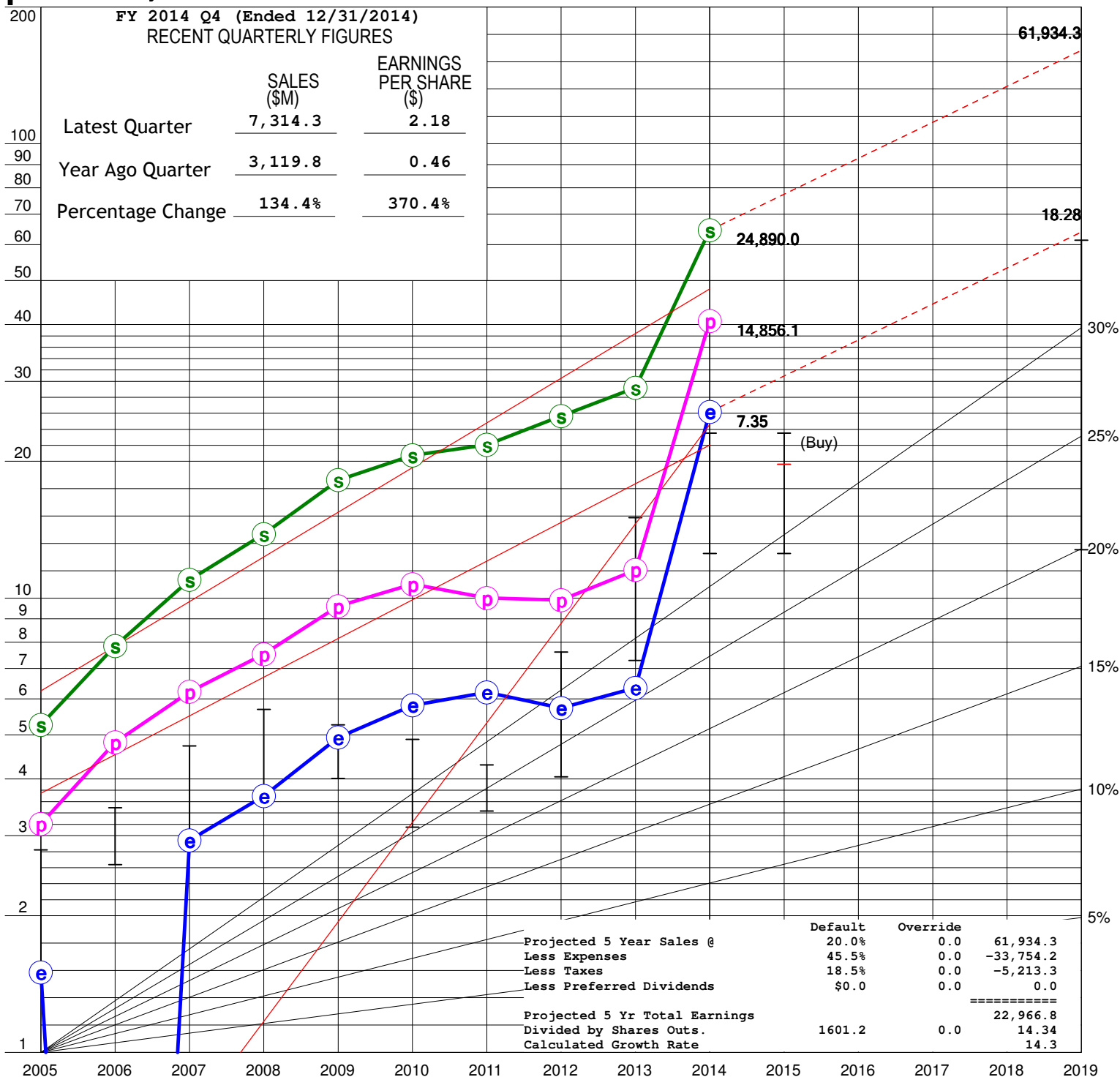


Stock Study

Company	Gilead Sciences	Price Date	04/08/15
Study by	SPatter	Data Date	04/08/15
Sector	Healthcare	Last Judgment	04/09/15
Industry	Biotechnology	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningstar
Diluted(M Shares)	1,601.2	% Insiders	0.6
Debt(\$M)	12,404.0	% Institutions	89.1
% Debt to Tot.Cap.	44.5	Quality	

1 Growth Analysis

NAS: GILD



- | | | | | |
|-----------------------------------|--------|--|--------|--|
| (1) Historical Sales Growth | 25.4 % | (3) Historical Earnings Per Share Growth | 65.6 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 20.0 % | (4) Estimated Future Earnings Per Share Growth | 20.0 % | |
| (5) Sales Growth R ² | 0.93 | (6) Earnings Per Share Growth R ² | 0.40 | |

2 QUALITY ANALYSIS

Company **Gilead Sciences** (GILD)

04/08/15

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	57.3	58.0	53.7	51.5	49.9	49.2	43.5	37.2	37.6	59.7	45.5	UP
B % ROE (Beginning Yr)	57.3	-39.4	85.2	56.3	60.1	46.9	48.5	36.6	29.6	99.1	52.2	UP
C % Debt to Equity	7.7	77.0	36.5	30.2	18.8	46.1	107.6	72.8	31.4	70.3	65.6	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 99.87 (13.6) 52-WEEK HIGH (P/E) 116.83 (15.9) 52-WEEK LOW (P/E) 63.50 (8.6)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2010	24.8	15.9	1.66	14.9	9.6	0.000	0.0	0.0
2 2011	21.7	17.2	1.77	12.2	9.7	0.000	0.0	0.0
3 2012	38.6	20.5	1.64	23.6	12.5	0.000	0.0	0.0
4 2013	76.1	36.9	1.81	42.0	20.3	0.000	0.0	0.0
5 2014	116.8	63.5	7.35	15.9	8.6	0.000	0.0	0.0
6 AVERAGE		30.8		21.7	12.1		0.0	
AVERAGE P/E RATIO		16.9	PROJECTED P/E RATIO		11.3	TTM EPS		7.37
CURRENT P/E RATIO		13.6	PEG RATIO		0.6	FTM EPS		8.84
RELATIVE VALUE		80.2%	PROJ. RELATIVE VALUE		66.8% 83.7%	AVG TTM + FTM EPS		8.11

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~21.7~~ 17.0 X Estimated High Earnings/Share 18.28 = Forecast High Price \$ 310.8

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~12.1~~ 10.0 X Estimated Low Earnings/Share ~~7.35~~ 7.37 = \$ 73.7

(b) Average 5-Year Low Price = 30.8

(c) Recent Severe Low Price = 36.9

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.000 + 0.000 = 0.0

Selected Estimated Low Price = \$ 64.7

C PRICE RANGES

Forecast High Price 310.8 - Estimated Low Price 64.7 = Range 246.1 25% of Range = 61.5

BUY (Lower 25% of Range) = 64.7 to 126.2

MAYBE (Middle 50% of Range) = 126.2 to 249.3

SELL (Upper 25% of Range) = 249.3 to 310.8

Current Price 99.870 is in the Buy Range

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

(Forecast High Price 310.8 - Current Price 99.870) ÷ (Current Price 99.870 - Estimated Low Price 64.7) = 6.0 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 99.870 = 0.0 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 0.0 ÷ Forecast High P/E 17.0 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 ÷ Forecast Avg P/E 13.5 = Avg. Yield 0.0

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

Average Yield 0.0 % + Annual Appreciation 25.5 % = Compound Annual Total Return 25.5 %

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

Average Yield 0.0 % + Annual Appreciation 19.8 % = Projected Average Total Return 19.8 %