

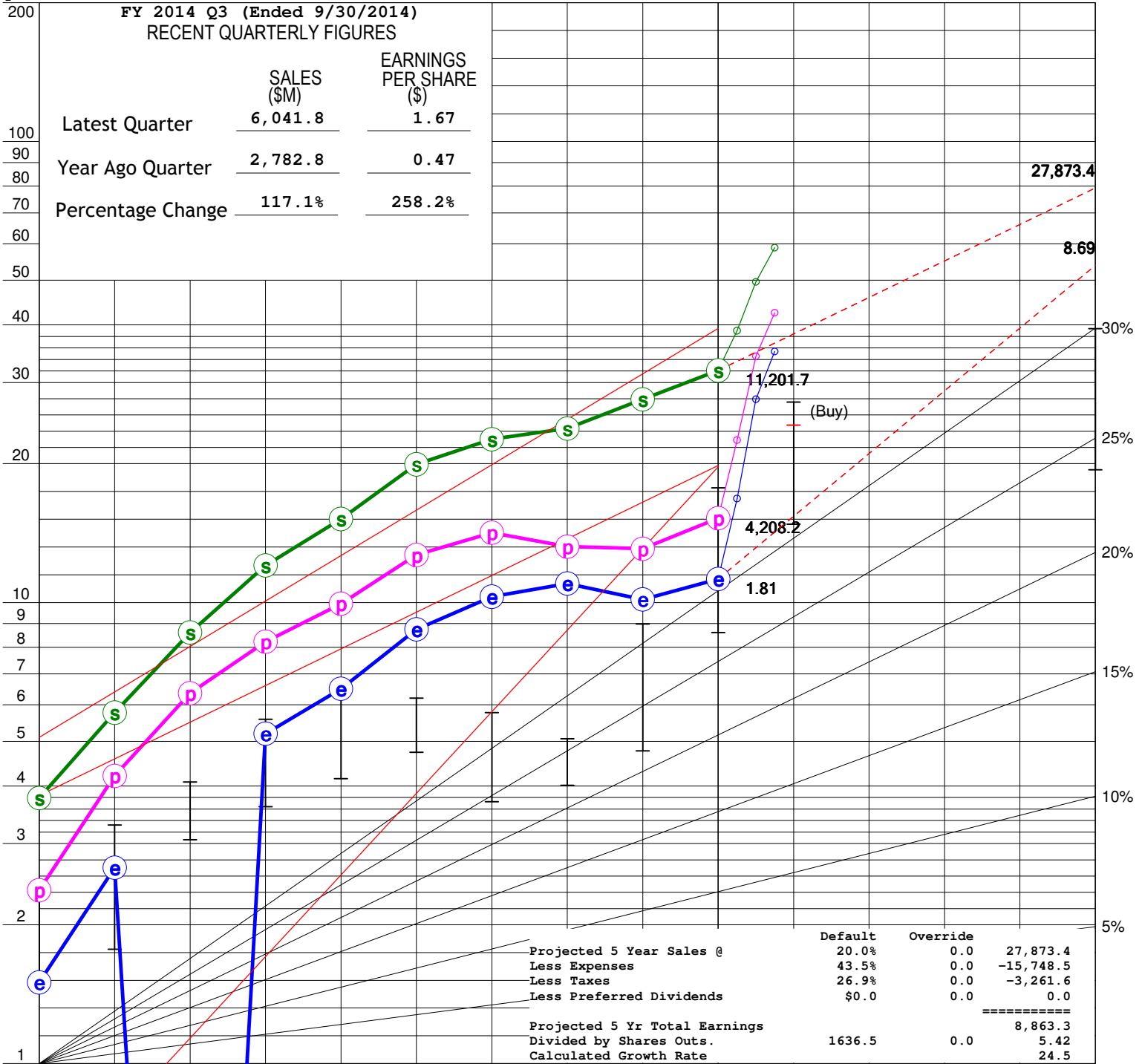


Stock Study

Company	Gilead Sciences	Price Date	12/12/14
Study by	SPatter	Data Date	12/12/14
Sector	Healthcare	Last Judgment	12/15/14
Industry	Biotechnology	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningstar
Diluted(M Shares)	1,636.5	% Insiders	0.5
Debt(\$M)	9,410.1	% Institutions	89.7
% Debt to Tot.Cap.	45.6	Quality	

1 Growth Analysis

NAS: GILD



- | | | | | |
|-----------------------------------|--------|--|--------|---------------|
| (1) Historical Sales Growth | 25.5 % | (3) Historical Earnings Per Share Growth | 50.3 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 20.0 % | (4) Estimated Future Earnings Per Share Growth | 36.8 % | |
| (5) Sales Growth R ² | 0.93 | (6) Earnings Per Share Growth R ² | 0.29 | |

2 QUALITY ANALYSIS

Company **Gilead Sciences** (GILD)

12/12/14

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	49.6	57.3	58.0	53.7	51.5	49.9	49.2	43.5	37.2	37.6	43.5	DOWN
B % ROE (Beginning Yr)	49.6	39.7	-39.2	84.9	56.3	60.1	46.9	48.5	36.6	29.6	44.4	DOWN
C % Debt to Equity	0.0	7.7	76.8	36.5	30.2	18.8	46.1	107.6	72.8	31.4	55.3	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **104.13 (18.4)** 52-WEEK HIGH (P/E) **116.83 (20.7)** 52-WEEK LOW (P/E) **63.50 (11.2)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2009	26.6	20.3	1.41	18.9	14.4	0.000	0.0	0.0
2 2010	24.8	15.9	1.66	14.9	9.6	0.000	0.0	0.0
3 2011	21.7	17.2	1.77	12.2	9.7	0.000	0.0	0.0
4 2012	38.6	20.5	1.64	23.6	12.5	0.000	0.0	0.0
5 2013	76.1	36.9	1.81	42.0	20.3	0.000	0.0	0.0
6 AVERAGE		22.2		22.3	13.3		0.0	
AVERAGE P/E RATIO		17.8	PROJECTED P/E RATIO		13.5	TTM EPS		5.65
CURRENT P/E RATIO		18.4	PEG RATIO		0.4	FTM EPS		7.73
RELATIVE VALUE		103.5	PROJ. RELATIVE VALUE		75.6% 84.2%	AVG TTM + FTM EPS		6.69

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~22.3~~ **19.4** X Estimated High Earnings/Share **8.69** = Forecast High Price \$ **168.6**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~13.3~~ **12.6** (as adj.) X Estimated Low Earnings/Share ~~1.81~~ **5.65** = \$ **71.2**

(b) Average 5-Year Low Price = **22.2**

(c) Recent Severe Low Price = **20.5**

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

Selected Estimated Low Price = \$ **83.3**

C PRICE RANGES

Forecast High Price **168.6** - Estimated Low Price **83.3** = Range **85.3** 25% of Range = **21.3**

BUY (Lower 25% of Range) = **83.3** to **104.6**

MAYBE (Middle 50% of Range) = **104.6** to **147.3**

SELL (Upper 25% of Range) = **147.3** to **168.6**

Current Price **104.130** is in the **Buy** Range

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

(Forecast High Price **168.6** - Current Price **104.130**) ÷ (Current Price **104.130** - Estimated Low Price **83.3**) = **3.1** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **104.130** = **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 **19.4** = Avg. Yield **0.0**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **16.0** = Avg. Yield **0.0**

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

Average Yield **0.0** % + Annual Appreciation **10.1** % = Compound Annual Total Return **10.1** %

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

Average Yield **0.0** % + Annual Appreciation **6.0** % = Projected Average Total Return **6.0** %