

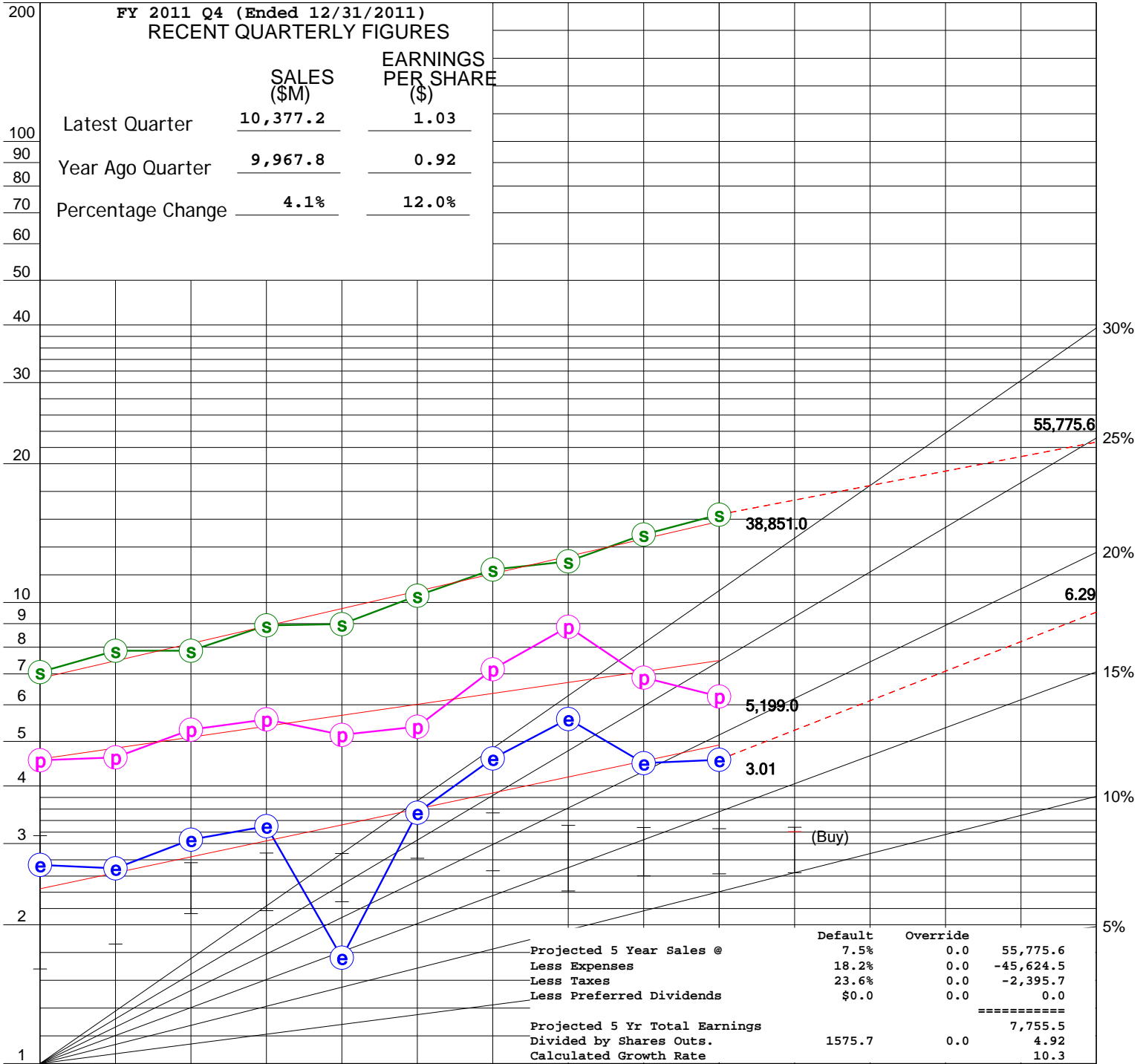


Stock Study

Company	ABT KE Q4 2011	Price Date	02/08/12
Study by	Kathy E.	Data Date	02/07/12
Sector	Healthcare	Data Source	BI
Industry	Drug Manufacturers - Maj	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	1,575.7	% Insiders	0.4
Debt(\$M)	0.0	% Institutions	67.7
% Debt to Tot.Cap.	0.0	Quality	

1 Growth Analysis

NYSE: ABT



(1) Historical Sales Growth	9.1 %	(3) Historical Earnings Per Share Growth	8.3 %	www.iclub.com
(2) Estimated Future Sales Growth	7.5 %	(4) Estimated Future Earnings Per Share Growth	15.9 %	
(5) Sales Growth R ²	0.98	(6) Earnings Per Share Growth R ²	0.47	

2 QUALITY ANALYSIS

Company **ABT KE Q4 2011** (ABT)

02/08/12

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	21.4	19.5	22.4	20.8	19.1	17.2	20.2	23.9	16.2	13.4	18.2	DOWN
B % ROE (Beginning Yr)	NMF	25.6	24.2	23.5	12.1	25.2	26.3	32.8	20.1	20.8	25.0	DOWN
C % Debt to Equity	40.1	26.4	33.4	31.7	50.0	53.4	50.0	49.4	56.0	0.0	41.8	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 55.610 52-WEEK HIGH 56.840 52-WEEK LOW 45.280

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2007	59.5	48.7	2.31	25.8	21.1	1.270	55.0	2.6
2 2008	61.1	45.8	3.03	20.2	15.1	1.405	46.4	3.1
3 2009	57.4	41.4	3.69	15.6	11.2	1.560	42.3	3.8
4 2010	56.8	44.6	2.96	19.2	15.1	1.720	58.1	3.9
5 2011	56.4	45.1	3.01	18.7	15.0	1.880	62.5	4.2
6 AVERAGE		45.1		19.9	15.5		52.9	
AVERAGE P/E RATIO	17.7	PROJECTED P/E RATIO		16.0	TTM EPS		3.00	
CURRENT P/E RATIO	12.0	PEG RATIO		1.0	FTM EPS		3.48	
RELATIVE VALUE	67.8	PROJ. RELATIVE VALUE		90.4	AVG TTM + FTM EPS		3.24	

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~19.9~~ 15.6 X Estimated High Earnings/Share 6.29 = Forecast High Price \$ 98.1

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~15.5~~ 11.2 X Estimated Low Earnings/Share 3.01 = \$ 33.7
(as adj.)

(b) Average 5-Year Low Price = 45.1

(c) Recent Severe Low Price = 44.6

(d) Price Dividend Will Support = Present Divd. + High Yield = 1.920 + 0.042 = 46.1

Selected Estimated Low Price _____ = \$ 44.0

C PRICE RANGES

Forecast High Price 98.1 - Estimated Low Price 44.0 = Range 54.1 25% of Range = 13.5

BUY (Lower 25% of Range) = 44.0 to 57.5

MAYBE (Middle 50% of Range) = 57.5 to 84.6

SELL (Upper 25% of Range) = 84.6 to 98.1

Current Price 55.610 is in the Buy Range

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

(Forecast High Price 98.1 - Current Price 55.610) + (Current Price 55.610 - Estimated Low Price 44.0) = 3.7 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 1.920 ÷ Current Price of Stock \$ 55.610 = 3.5 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout ~~52.9~~ 61.1 ÷ Forecast High P/E 15.6 = Avg. Yield 3.9

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout ~~52.9~~ 61.1 ÷ Forecast Avg P/E 13.4 = Avg. Yield 4.6

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

Average Yield 3.9 % + Annual Appreciation 12.0 % = Compound Annual Total Return 15.9 %

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

Average Yield 4.6 % + Annual Appreciation 8.7 % = Projected Average Total Return 13.2 %