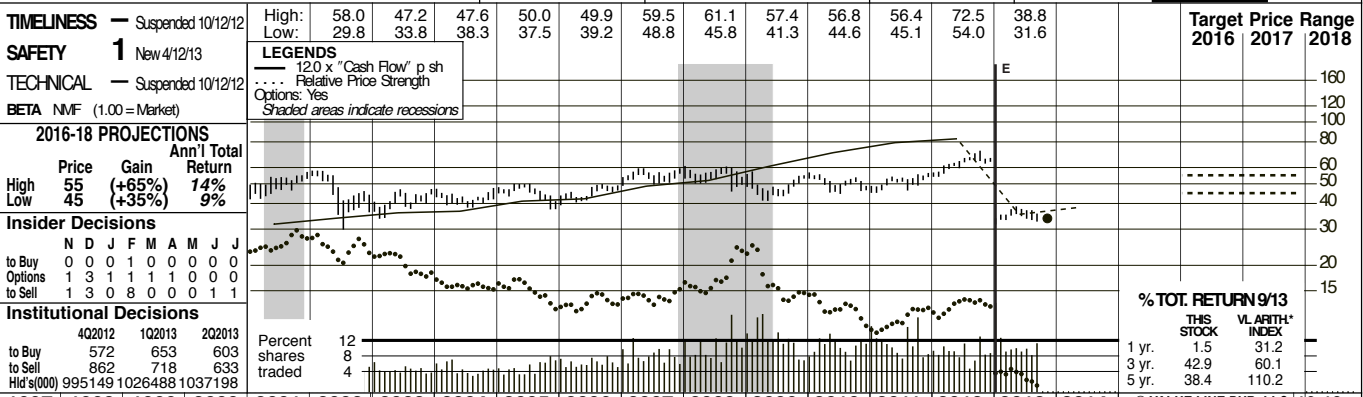


ABBOTT LABS. NYSE-ABT

RECENT PRICE **33.78** P/E RATIO **16.6** (Trailing: 9.6 Median: 17.0) RELATIVE P/E RATIO **0.92** DIV'D YLD **1.7%** VALUE LINE



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
7.78	8.14	8.61	8.89	10.48	11.31	12.45	12.49	14.51	14.62	16.72	19.40	19.82	22.73	24.74	25.29	14.00	14.95	Sales per sh	17.50
1.85	2.03	2.23	2.34	2.65	2.83	3.01	3.05	3.42	3.51	4.05	4.32	5.09	5.90	6.61	6.91	2.95	3.20	"Cash Flow" per sh	4.25
1.34	1.51	1.66	1.78	1.88	2.06	2.21	2.27	2.50	2.52	2.84	3.03	3.72	4.17	4.66	5.07	2.00	2.25	Earnings per sh ^A	3.30
.54	.60	.66	.74	.82	.94	.98	1.04	1.10	1.18	1.30	1.44	1.60	1.76	1.88	2.01	.56	.60	Div'ds Decl'd per sh ^B	.76
.66	.65	.64	.67	.75	.83	.79	.82	.78	.87	1.07	.85	.70	.66	.95	1.14	1.00	1.00	Cap'l Spending per sh	1.00
3.27	3.73	4.85	5.54	5.83	6.82	8.27	9.09	9.37	9.14	11.47	11.48	14.73	14.47	15.56	16.95	13.40	14.65	Book Value per sh ^C	16.55
1528.2	1533.8	1530.7	1545.9	1554.5	1563.1	1580.2	1575.1	1539.2	1537.2	1549.9	1522.4	1551.9	1547.0	1570.4	1576.7	1570.0	1570.0	Common Shs Outst'g ^D	1570.0
23.1	27.1	26.3	23.5	26.6	22.3	18.7	18.7	18.1	17.9	19.2	18.3	13.0	12.2	11.0	12.6	10.0	10.0	Avg Ann'l P/E Ratio	15.0
1.33	1.41	1.50	1.53	1.36	1.22	1.07	.99	.96	.97	1.02	1.10	.87	.78	.69	.80	1.00	1.00	Relative P/E Ratio	1.00
1.7%	1.5%	1.5%	1.8%	1.6%	2.0%	2.4%	2.5%	2.4%	2.6%	2.4%	2.6%	3.3%	3.5%	3.7%	3.2%	3.0%	3.0%	Avg Ann'l Div'd Yield	1.5%
CAPITAL STRUCTURE as of 6/30/13				19681	19680	22338	22476	25914	29528	30765	35167	38851	39874	22000	23500	27500			
Total Debt \$7.9 bill. Due in 5 Yrs NA				27.0%	28.2%	27.6%	28.2%	26.2%	25.5%	28.8%	30.3%	31.2%	35.4%	34.0%	35.0%	35.0%			
LT Debt \$3.4 bill. LT Interest NA (13% of Capital)				1274.0	1288.7	1358.9	1558.8	1854.9	1838.8	2089.3	2624.3	3043.9	2783.2	1500	1500	1500			
Pension Assets-12/12 \$7.9 bill. Oblig. \$11.0 bill.				3479.2	3522.8	3908.5	3841.8	4429.3	4734.2	5805.2	6501.1	7330.4	8119.0	3140	3535	5180			
Preferred Stock None				22.0%	21.4%	24.3%	23.5%	19.3%	19.2%	17.0%	15.0%	15.1%	14.8%	20.0%	20.0%	20.0%			
Common Stock 1,554,125,355 shares				17.7%	17.9%	17.5%	17.1%	17.1%	16.0%	18.9%	18.5%	18.9%	20.4%	14.3%	15.0%	18.8%			
MARKET CAP: \$52.5 billion (Large Cap)				2650.9	3908.9	3970.5	4669.3	4939.4	5450.7	10264	5055.1	8288.6	18042	10000	10000	10000			
CURRENT POSITION (SMILL.)				3452.3	4787.9	4571.5	7009.7	9487.8	8713.3	11266	12524	12040	18085	5000	5000	5000			
Cash Assets				13072	14326	14415	14054	17779	17480	22856	22388	24440	26721	21000	23000	26000			
Receivables				21.5%	18.8%	21.0%	18.8%	17.0%	18.8%	17.5%	19.1%	20.6%	18.6%	13.0%	13.5%	17.5%			
Inventory (FIFO)				26.6%	24.6%	27.1%	27.3%	24.9%	27.1%	25.4%	29.0%	30.0%	30.4%	15.0%	15.5%	20.0%			
Other				15.0%	13.4%	15.4%	14.7%	13.9%	14.6%	14.8%	17.1%	18.0%	18.5%	11.0%	11.5%	15.5%			
Current Assets				44%	45%	43%	46%	44%	46%	42%	41%	40%	39%	28%	27%	23%			
Accts Payable				BUSINESS: Abbott Laboratories engages in the discovery, development, manufacture, and sale of healthcare-related products around the world. Beginning in 2013, its four key reportable revenue segments include: Nutritional Products, Diagnostic Products, Medical Device Products, and Established Products Division. On January 1, 2013, Abbott completed the separation of its research-															
Debt Due				We are maintaining our 2013 estimates for Abbott Laboratories. The company performed well in the first half of 2013, led by strength in the nutritional and diagnostics businesses, partially offset by weakness in established products. Performance benefited considerably from strong growth in emerging markets and better-than-expected margin expansion. Following its in line second-quarter results, management reiterated its 2013 earnings guidance of \$1.98-\$2.04 a share. In adherence, we are leaving our 2013 share-net target unchanged at \$2.00.															
Other				Emerging markets remain a key focus. Through the first half of 2013, Abbott has excelled in further growing its business in emerging markets. Indeed, sales in this segment advanced 13% in the second quarter and 15% in the March period. With roughly 40% of total revenue coming from emerging markets, Abbott's exposure represents nearly four times that of the average medical device company. By 2015, the company expects to more than double its presence in China, which is currently the largest and fastest-growing nutritional market in the world.															
Current Liab.				We look for margin expansion to continue in the coming quarters. Abbott reported gross margin of 55% in the June period, which was 50 basis points above management's guidance (54.5%). The company cited better-than-expected results from recent initiatives in its nutritional and diagnostics divisions as key drivers of the outperformance. At the current pace, Abbott's nutritional business is poised to improve margins by over 300 basis points in 2013. In its most recent conference call, management seemed confident that there remains ample room to further improve margins in 2013 and 2014.															
Annual Change (per sh)				Recent acquisitions have provided some increased diversity. In the second quarter, Abbott completed two deals for IDEV Technologies and OptiMedica. The addition of IDEV greatly expands the company's capabilities in the endovascular field, while OptiMedica provides and immediate entry point into the laser cataract surgery market.															
Sales				Due to its short trading history, this stock is currently unranked for Timeliness.															
"Cash Flow"				Michael Ratty October 11, 2013															
Earnings																			
Dividends																			
Book Value																			

Cal-endar	QUARTERLY SALES (\$ mill.)	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2010	7698	8826	8674	9967	35166
2011	9041	9616	9817	10377	38851
2012	9457	9807	9773	10836	39873
2013	5378	5446	5450	5726	22000
2014	5500	5800	6000	6200	23500

Cal-endar	EARNINGS PER SHARE ^A	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2010	.81	1.01	1.05	1.30	4.17
2011	.91	1.12	1.18	1.45	4.66
2012	1.03	1.23	1.30	1.51	5.07
2013	.42	.46	.52	.60	2.00
2014	.45	.50	.60	.70	2.25

Cal-endar	QUARTERLY DIVIDENDS PAID ^B	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2009	.36	.40	.40	.40	1.56
2010	.40	.44	.44	.44	1.72
2011	.44	.48	.48	.48	1.88
2012	.48	.51	.51	.51	2.01
2013	.14	.14	.14	.14	

(A) Diluted earnings. Excludes nonrecurring gain/(losses): '99, (9c); '01, (89c); '02, (28c); '03, (46c); '04, (21c); '05, (34c); '06, (\$1.40); '07, (53c); '08, 19c; '10, (\$1.21), '11, (\$1.65), '12, (\$1.27). Next earnings report due late Oct. (B) Dividends historically paid in January, April, July, and October. (C) Dividend reinvestment plan available. (D) Includes intangibles. In '12, \$24.4 billion, \$15.45 a share. (E) In millions. (F) Data post-2012 reflect the spinoff of the pharmaceuticals operation (AbbVie).

Company's Financial Strength	A++
Stock's Price Stability	NMF
Price Growth Persistence	NMF
Earnings Predictability	NMF