S&P CAPITAL IQ
McGRAW HILL FINANCIAL

Abbott Laboratories

S&P Capital IQ Recommendation	Price	12-Mo. Target Price	Report Currency	Investment Style
HOLD ★★★★★	$40.05 (as of Jun 06, 2014 4:00 PM ET)	$42.00	USD	Large-Cap Growth

S&P Capital IQ Equity Analyst Jeffrey Loo, CFA

UPDATE: PLEASE SEE THE ANALYST'S LATEST RESEARCH NOTE IN THE COMPANY NEWS SECTION

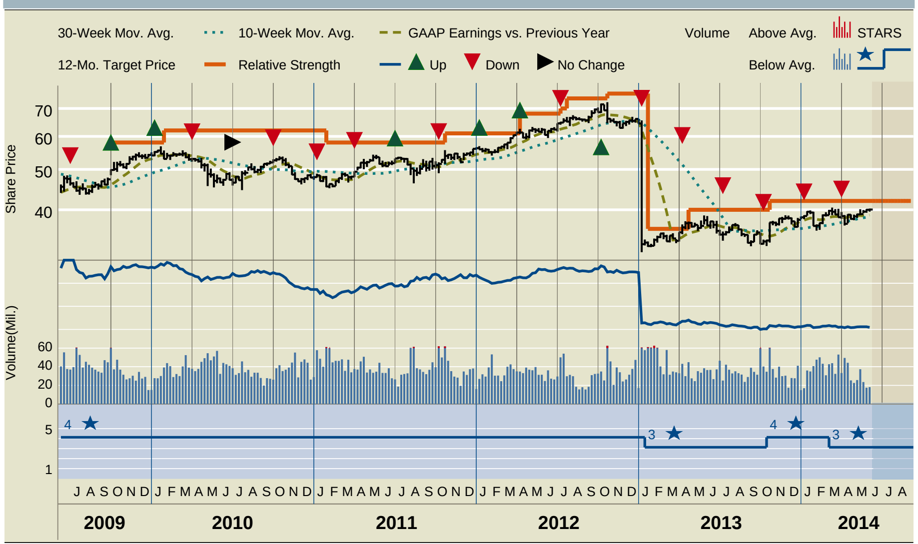
GICS Sector Health Care
Sub-Industry Health Care Equipment

Summary This diversified health care products company is now focused on nutritionals, diagnostics, generic drugs, and medical devices, following the spinoff of its R&D-based prescription pharmaceuticals business at the beginning of 2013.

Key Stock Statistics (Source S&P Capital IQ, Vickers, company reports)

52-Wk Range	**$40.49– 32.70**	S&P Oper. EPS 2014**E**	**2.20**	Market Capitalization(B)	**$60.093**	Beta	**0.28**
Trailing 12-Month EPS	**$1.53**	S&P Oper. EPS 2015**E**	**2.47**	Yield (%)	**2.20**	S&P 3-Yr. Proj. EPS CAGR(%)	**11**
Trailing 12-Month P/E	**26.2**	P/E on S&P Oper. EPS 2014**E**	**18.2**	Dividend Rate/Share	**$0.88**	S&P Quality Ranking	**A**
$10K Invested 5 Yrs Ago	**NA**	Common Shares Outstg. (M)	**1,501.9**	Institutional Ownership (%)	**68**		

Price Performance



Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst **Jeffrey Loo, CFA** on Apr 16, 2014 05:10 PM, when the stock traded at **$38.38**.

Highlights

- We expect 2014 sales to grow 3%, to $22.5 billion. This forecast also accounts for the pediatric nutrition supplier disruption that occurred during August in China, which we see cutting sales by $100 million in 2014. The supplier has determined that the product had been safe for consumption, but we think recovery will take some time and ABT believes sales will recover to pre-recall levels by Q3 2014. We see sales driven by robust growth in emerging markets, which account for about 40% of sales, tempered by modest growth in developed countries. By segment, we expect nutritional products and diagnostics to each grow 6.0%, while established pharmaceuticals are expected to decline 1.0% and medical devices flat. We look for gross margins to decline 0.3 of a percentage point, to 55.2%, and operating margins to grow 0.5 percentage points to 18.8% on leverage.
- In August, ABT acquired OptiMedica, an ophthalmic device maker, for $400 million, aiding ABT to achieve double digit sales growth in vision care in 2014, and IDEV, a medical device maker, for $310 million.
- Our 2014 EPS estimate is $2.20.

Investment Rationale/Risk

- We see ABT as well positioned within the global health care markets, particularly in emerging markets, which we think could account for over 45% of sales by 2015, while U.S. sales decline to less than 30% of sales. We expect solid growth in the nutritional products (despite the supplier issue) and diagnostics segments to offset softness in established pharmaceuticals and medical devices. We believe the latter two segments will return to modest growth in late 2014, with devices aided by acquisitions. In October 2013, ABT announced it is raising its quarterly dividend 57%, to $0.22 a share from $0.14. In January 2014, ABT announced a $2 billion stock repurchase program.
- Risks to our recommendation and target price include a prolonged adverse impact from ABT's pediatric nutritional product supplier, greater-than-expected pricing pressures, and an adverse foreign currency impact.
- Our 12-month target price of $42 applies a slight premium-to-peers P/E-to-growth ratio of 1.7X, using our forward 12-month EPS estimate of $2.26, warranted, in our view, by ABT's leadership position in several end-markets.

Analyst's Risk Assessment

LOW	**MEDIUM**	HIGH

Our risk assessment reflects Abbott's operations in competitive markets and its exposure to rising pricing pressures in global markets. However, we believe the company has relatively strong positions in key health care product categories, with prospects brightened by ongoing launches of new medical products, and expansion in emerging markets. We also view the company as financially strong, with a sound balance sheet.

Revenue/Earnings Data

Revenue (Million U.S. $)

	1Q	2Q	3Q	4Q	Year
2014	5,244	--	--	--	--
2013	5,378	5,446	5,369	5,655	21,848
2012	9,457	9,807	9,773	10,837	39,874
2011	9,041	9,616	9,817	10,377	38,851
2010	7,698	8,826	8,675	9,968	35,167
2009	6,718	7,495	7,761	8,790	30,765

Earnings Per Share (U.S. $)

	1Q	2Q	3Q	4Q	Year
2014	0.22	**E**0.51	**E**0.60	**E**0.67	**E**2.20
2013	0.34	0.30	0.49	0.37	1.50
2012	0.78	1.08	1.21	0.66	3.72
2011	0.55	1.23	0.19	1.02	3.01
2010	0.64	0.83	0.57	0.92	2.96
2009	0.92	0.83	0.95	0.98	3.69

Fiscal year ended Dec. 31. Next earnings report expected: Mid July. EPS Estimates based on S&P Capital IQ Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount ($)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.140	Jun 14	Jul 11	Jul 15	Aug 15 '13
0.140	Sep 12	Oct 10	Oct 15	Nov 15 '13
0.220	Oct 16	Jan 13	Jan 15	Feb 15 '14
0.220	Feb 21	Apr 11	Apr 15	May 15 '14

Dividends have been paid since 1926. Source: Company reports.

Past performance is not an indication of future performance and should not be relied upon as such.

Abbott Laboratories

Business Summary April 16, 2014

CORPORATE OVERVIEW. Following the early January 2013 spinoff of its research-based pharmaceuticals operations in the form shares in a new company called AbbVie (ABV), Abbott's businesses are now largely concentrated in nutritional products, diagnostics, established pharmaceuticals (branded generics), and medical devices. These diverse operations are largely a result of strategic acquisitions made over the years, as well as from internal R&D programs. Abbott commands leading market positions in immunoassay and blood screening products, coronary metallic drug-eluting stents, LASIK devices, and pediatric nutritionals (in the U.S.). The company is the worldwide leader in adult nutritionals.

On a pro forma basis, indicated sales of about $21.5 billion in 2012 were divided as follows: nutritional products 30%, diagnostics 20%, established pharmaceuticals 24%, and medical devices 26%. The United States accounted for about 30% of company sales in 2012, developed markets outside of the U.S. for 30%, and emerging markets for 40%. Abbott expects emerging markets to represent 45-50% of its total sales by 2015.

Nutritional Products fall under U.S.-based Ross Products and Abbott Nutrition International. Products include leading infant formulas sold under the Similac and Isomil names, as well as adult nutritionals, such as Ensure and ProSure for patients with special dietary needs, including cancer and diabetes patients. ABT also markets enteral feeding (tube feeding) items. Emerging markets account for close to 45% of the company's nutritional sales.

The company's continuing established pharmaceuticals business comprise branded generics which are sold in emerging markets (50% of this division's sales) and developed markets (50%). Branded generics typically command higher margins than conventional generics, especially in emerging markets, as their branded labels afford them a sense of quality and reliability over unbranded drugs. ABT's growth strategy for this business comprises efforts to increase the breadth of product offerings by launching new and improved formulations, and registering products across multiple geographic regions.

ABT offers a wide range of tests and diagnostic systems for blood banks, hospitals, and labs. Principal products include screening tests for hepatitis, HIV, and other infectious diseases, and for cancer; clinical chemistry systems; diagnostic instruments and chemical reagents; immunoassay test kits; hematology systems and reagents; and pregnancy tests.

Abbott Vascular markets coronary and carotid stents, catheters and guide wires, and products used for surgical closure. The principal product is the new Xience drug-eluting stent (DES), which is presently the leading product in the domestic DES market. During 2013, ABT expanded its launch of the new Xience Xpedition stent line in Japan, and increased global market penetration of newer products such as the MitraClip mitral valve repair system and Absorb bioresorbable vascular scaffold.

Other products include diabetes care items such as the Precision and FreeStyle lines of hand-held glucose monitors for diabetes patients, as well as data management and point-of-care systems, insulin pumps and syringes for diabetics. Glucerna shakes and nutrition bars tailored for diabetics are also offered.

In August 2013, ABT acquired OptiMedica, an ophthalmic device maker, for $400 million, and IDEV Technologies, a medical device maker, for $310 million. In February 2009, Abbott acquired Advanced Medical Optics (AMO) for $2.8 billion. AMO is a leader in ophthalmic care with the No. 1 position in LASIK surgical devices, the No. 2 position in cataract surgical products, and the No. 3 slot in contact lens care products.

Abbott launched several new products and initiated new clinical trials during 2013. These include 19 new nutritional items; the Accelerator a600 next-generation automation solution for the core laboratory; several new diagnostic tests on the Architect platform; the launch of the Xience Xpedition drug-eluting stent in the U.S. and the launch of the Tecnis OptiBlue cataract intraocular lens in Japan.

FINANCIAL TRENDS. In early 2013 after the spin-off, Abbott noted that it had significant cash flow generation potential, upward of $4 billion, which should enable the company with ample resources for investments in future growth and returns to shareholders. In October 2013, Abbott announced it is raising its quarterly dividend 57% to $0.22 a share, from $0.14, payable on February 15, 2014, to shareholders of record January 15, 2014. Pro forma 2012 sales were $21.5 billion and adjusted operating EPS was $1.74. In 2013, sales grew 1.6% to $21.85 billion while adjusted EPS rose 15.5% to $2.01. We forecast 2014 sales growth of 3%, to $22.5 billion, and adjusted operating EPS growth of 9.5%, to $2.20.

Corporate Information

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Officers

Chrmn & CEO
M.D. White

EVP & CFO
T.C. Freyman

EVP, Secy & General Counsel
H.L. Allen

Chief Acctg Officer & Cntlr
R.E. Funck

Treas
V. Yien

Board Members
R. J. Alpern
S. E. Blount
E. M. Liddy
P. N. Novakovic
S. C. Scott, III
M. D. White
R. S. Austin
W. J. Farrell
N. McKinstry
W. A. Osborn
G. F. Tilton

Domicile
Illinois

Founded
1888

Employees
69,000

Stockholders
57,854

Abbott Laboratories

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

Quantitative Evaluations

S&P Capital IQ Fair Value Rank 5+

1	2	3	4	5

LOWEST HIGHEST

Based on S&P Capital IQ's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation $46.90 Analysis of the stock's current worth, based on S&P Capital IQ's proprietary quantitative model suggests that ABT is slightly undervalued by $6.85 or 17.1%.

Investability Quotient Percentile 99

LOWEST = 1 HIGHEST = 100

ABT scored higher than 99% of all companies for which an S&P Capital IQ Report is available.

Volatility LOW AVERAGE HIGH

Technical Evaluation BULLISH Since May, 2014, the technical indicators for ABT have been BULLISH.

Insider Activity UNFAVORABLE NEUTRAL FAVORABLE

Expanded Ratio Analysis

	2013	2012	2011	2010
Price/Sales	2.76	2.61	2.27	2.12
Price/EBITDA	13.59	8.99	7.93	8.33
Price/Pretax Income	23.93	16.65	16.95	13.05
P/E Ratio	25.32	17.49	18.64	16.12
Avg. Diluted Shares Outstg (M)	1,574.0	1,591.8	1,567.4	1,556.0

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	-45.21	-13.08	-1.78	5.41
Net Income	-60.04	-16.12	-9.00	4.59
Ratio Analysis (Annual Avg.)				
Net Margin (%)	10.91	12.68	13.97	13.62
% LT Debt to Capitalization	11.82	27.95	30.17	30.62
Return on Equity (%)	9.12	NA	NA	NA

For further clarification on the terms used in this report, please visit www.standardandpoors.com/stockreportguide

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (U.S. $)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	6.24	1.50	NM	NM	2.17	1.51	1.24	NM	2.89	2.22
Cash Flow	2.61	5.49	4.96	4.66	5.04	4.21	3.50	2.13	3.02	2.84
Earnings	1.50	3.72	3.01	2.96	3.69	3.03	2.31	1.12	2.16	2.02
S&P Capital IQ Core Earnings	1.53	3.85	3.82	3.05	3.60	2.86	2.31	1.16	2.01	1.90
Dividends	0.70	2.01	1.88	1.72	1.56	1.41	1.27	1.16	1.09	1.03
Payout Ratio	47%	54%	63%	58%	42%	46%	55%	104%	50%	51%
Prices:High	38.81	72.47	56.44	56.79	57.39	61.09	59.50	49.87	50.00	47.63
Prices:Low	31.64	53.96	45.07	44.59	41.27	45.75	48.75	39.18	37.50	38.26
P/E Ratio:High	26	19	19	19	16	20	26	45	23	24
P/E Ratio:Low	21	15	15	15	11	15	21	35	17	19
Income Statement Analysis (Million U.S. $)										
Revenue	21,848	39,874	38,851	35,167	30,765	29,528	25,914	22,476	22,338	19,680
Operating Income	4,441	11,595	11,119	8,954	8,698	8,316	7,378	6,419	5,738	5,187
Depreciation	1,719	2,783	3,044	2,624	2,090	1,839	1,855	1,559	1,359	1,289
Interest Expense	157	592	445	448	520	528	593	416	241	200
Pretax Income	2,521	6,263	5,199	5,713	7,194	5,856	4,479	2,276	4,620	4,126
Effective Tax Rate	5.47%	4.79%	9.04%	19.0%	20.1%	19.2%	19.3%	24.6%	27.0%	23.0%
Net Income	2,383	5,963	4,729	4,626	5,746	4,734	3,606	1,717	3,372	3,176
S&P Capital IQ Core Earnings	2,413	6,122	5,985	4,739	5,595	4,473	3,609	1,787	3,158	2,972
Balance Sheet & Other Financial Data (Million U.S. $)										
Cash	8,098	15,174	8,097	5,451	9,932	5,080	2,821	521	2,894	1,226
Current Assets	19,247	31,323	23,769	22,318	23,314	17,043	14,043	11,282	11,386	10,734
Total Assets	42,953	67,235	60,277	59,462	52,417	42,419	39,714	36,178	29,141	28,767
Current Liabilities	9,507	13,280	15,480	17,262	13,049	11,592	9,103	11,951	7,416	6,826
Long Term Debt	3,388	18,085	12,040	12,560	11,484	8,713	9,488	7,010	4,572	4,788
Common Equity	25,171	26,721	24,440	22,388	22,856	17,480	17,779	14,054	14,415	14,326
Total Capital	28,664	45,207	37,593	37,169	34,594	26,193	27,266	21,064	19,570	19,334
Capital Expenditures	1,145	1,795	1,492	1,015	1,089	1,288	1,656	1,338	1,207	1,292
Cash Flow	4,102	8,746	7,772	7,250	7,835	6,573	5,461	3,276	4,731	4,465
Current Ratio	2.0	2.4	1.5	1.3	1.8	1.5	1.5	0.9	1.5	1.6
% Long Term Debt of Capitalization	11.8	40.0	Nil	33.8	Nil	33.3	34.8	33.3	23.4	24.8
% Net Income of Revenue	10.9	15.0	12.2	13.2	18.7	16.0	13.9	7.6	15.1	16.1
% Return on Assets	4.3	9.4	NA	NA	NA	11.5	9.5	5.3	11.6	11.6
% Return on Equity	9.1	23.1	NA	NA	NA	26.9	22.7	12.1	23.5	23.2

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Abbott Laboratories

Sub-Industry Outlook

Our fundamental outlook for the health care equipment sub-industry for the next 12 months is neutral. We continue to view many product categories as historically recession-resistant, and we expect they will continue to grow, albeit more slowly and more irregularly than they did prior to the recent recession. We remain concerned about continued weak demand for elective medical procedures. In addition, growth in procedure rates has slowed in areas we normally view as non-elective, such as cardiac rhythm management, interventional cardiology and orthopedics. Recently, however, some equipment makers believe certain procedure rates may have stabilized or started to recover.

We believe the new medical device tax required by the health care reform law and that took effect this year has prompted the sub-industry to align its cost structure to partially offset the impact of the tax. However, since the levy is income tax deductible, its after-tax effect will be lower, and we therefore view its impact as manageable. Many equipment makers have implemented cost reduction initiatives to help offset the levy.

We expect 2014 revenues to rise in constant currency at a mid- to upper single digit pace, aided by new products, expansion into emerging markets, and, in some cases, acquisitions. Still, we expect extended replacement cycles at U.S. hospitals in some areas, pricing pressures, European austerity measures, lower demand in certain product categories and unfavorable foreign exchange to continue to affect reported growth. We also think U.S. hospitals have become more cautious regarding their capital budgets amid the shift in some procedures from inpatient to outpatient settings and the health care reform law.

We see positive longer-term fundamentals, including increasing global demand for quality health care, aging populations and rising R&D outlays, leading to a steady flow of new diagnostic and therapeutic products.

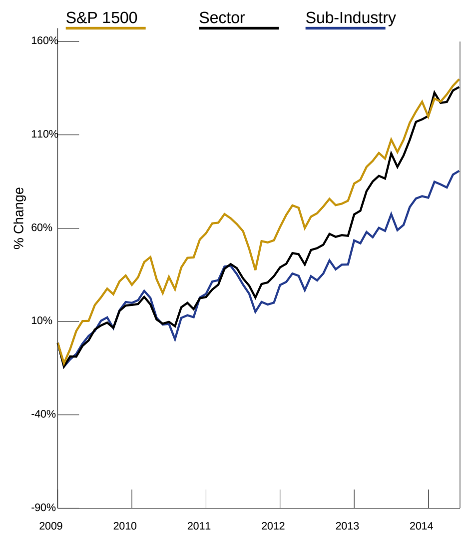
Year to date to January 24, 2014, the S&P Health Care Equipment sub-index declined 0.3%, following a 25.8% rise in 2013, as a whole. The S&P 1500 Composite Index fell 3.0% in the 2014 period, following its 30.1% rise in 2013. The gains in 2013 suggest to us that while the sub-industry has been benefiting from the market's growth, investors had been less pleased with the health care equipment makers' performance. However, the sub-industry's narrower year-to-date decline suggests to us that they have so far been more pleased with the December-quarter performance (preliminary or actual) and/or 2014 earnings prospects of the equipment companies than they have been with most companies in the S&P 1500 Composite Index.

--Phillip M. Seligman

Industry Performance

GICS Sector: **Health Care**
Sub-Industry: **Health Care Equipment**

Based on S&P 1500 Indexes
Five-Year market price performance through Jun 7, 2014



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Past performance is not an indication of future performance and should not be relied upon as such.

Sub-Industry : Health Care Equipment Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. $)	Recent Stock Price($)	52 Week High/Low($)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.($)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Abbott Laboratories	**ABT**	**60,093**	**40.05**	**40.49/32.70**	**0.28**	**2.2**	**26**	**46.90**	**A**	**99**	**10.9**	**11.8**
CareFusion Corp	CFN	9,203	43.77	44.17/35.01	NA	Nil	24	50.50	NR	95	11.0	21.1
DexCom Inc	DXCM	2,314	36.72	49.83/19.93	0.40	Nil	NM	19.70	C	82	NM	5.1
Edwards Lifesciences	EW	8,708	80.40	87.03/60.62	0.45	Nil	29	76.30	B+	96	19.2	27.7
Globus Medical	GMED	2,221	24.13	27.14/15.10	NA	Nil	33	NA	NR	79	15.8	NA
HeartWare International	HTWR	1,479	90.11	105.84/69.31	-0.24	Nil	NM	NA	NR	67	NM	59.5
Insulet Corp	PODD	1,743	36.84	51.31/28.73	0.98	Nil	NM	18.70	NR	63	NM	47.7
Masimo Corp	MASI	1,435	24.16	32.20/21.08	0.79	Nil	21	31.70	NR	87	10.8	NA
Novadaq Technologies	NVDQ	804	14.81	24.09/11.72	0.27	Nil	NM	NA	NR	76	NA	NA
NxStage Medical	NXTM	765	14.06	15.00/8.77	0.61	Nil	NM	NA	C	40	NM	0.5
Sirona Dental Sys	SIRO	4,336	77.02	77.55/62.48	1.42	Nil	27	81.10	NR	84	13.3	6.1
Sunshine Heart	SSH	10,271	5.00	13.80/4.78	NA	Nil	NM	NA	NR	55	NM	NA
Teleflex Inc	TFX	4,411	107.75	109.73/73.83	0.76	1.3	30	94.70	B+	62	9.0	32.7
Tornier NV	TRNX	1,045	22.40	22.45/15.17	1.37	Nil	NM	NA	NR	43	NA	11.4
Volcano Corp	VOLC	918	18.00	24.62/16.54	0.04	Nil	NM	9.00	NR	12	NM	57.3

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Capital IQ Analyst Research Notes and other Company News

May 19, 2014
06:27 am ET ... ABBOTT LABORATORIES (ABT 39.06) UNCHANGED, CREDIT SUISSE UPGRADES ABBOTT LABORATORIES TO OUTPERFORM... Credit Suisse upgrades Abbott Laboratories (NYSE: ABT) fromNeutral to Outperform. 2014 Benzinga.com. Benzinga does not provide investment advice. All rights reserved.Acquire Media

May 19, 2014
02:03 pm ET ... ABBOTT LABORATORIES (ABT 39.42) UP 0.36, UPDATE: CREDIT SUISSE UPGRADES ABBOTT LABORATORIES FOLLOWING CFR ACQUISITION ANN... Credit Suisse on Monday upgraded Abbott Laboratories (NYSE: ABT)to Outperform from Neutral following the company's announcement to acquire CFR Pharmaceuticals SA and raised the price target to $46 from $44. Credit Suisse analyst Bruce Nudell says the acquisition, which has an estimated value of $3.3 billion, is expected to close in 2014 and add $900 million, or $0.07/share to 2015 sales/EPS with no material 2014 impact. Nudell raised 2014 EPS estimates to $2.23 from $2.22. Nudell stated the increased price target derives from raised estimates and a higher as...Acquire Media

May 16, 2014
11:53 am ET ... S&P CAPITAL IQ MAINTAINS HOLD OPINION ON SHARES OF ABBOTT LABS (ABT 39.00***): ABT agrees to acquire Chile-based CFR Pharmaceuticals for $2.9B. The deal, subject to approvals, is expected to close by the end of Q3, and is expected to be neutral to '14 EPS and add $900M to ABT sales. CFR sells more than 1,000 products across 15 Latin American countries and will more than double ABT's presence in Latin America, where we see solid growth for branded generics. But we note we see continued sluggish growth for the rest of ABT's established pharmaceuticals unit. ABT will initially buy a holding company that owns 73% of CFR and conduct a tender offer for the rest. /Jeffrey Loo, CFA

May 13, 2014
09:41 am ET ... ABBOTT LABORATORIES (ABT 39.27) UNCHANGED, MORGAN STANLEY SEES ACCELERATION AS MORE LIKELY FOR ABBOTT LABORATORIES... In a report published Tuesday, Morgan Stanley analyst David R.Lewis reiterated an Overweight rating and $45.00 price target on Abbott Laboratories (NYSE: ABT). In the report, Morgan Stanley noted, "Abbott is a unique healthcare asset, with high exposure to emerging markets and consumer- directed businesses, driving the potential for sustainable double-digit earnings growth. Leverage opportunities are highly visible in both Nutritionals and Diagnostics, where peer margins demonstrate the potential for improvement. "Expectations are low for the established pha...Acquire Media

May 5, 2014
09:57 am ET ... ABBOTT LABORATORIES (ABT 38.435) DOWN 0.12, MORGAN STANLEY SPECULATES ON POTENTIAL ABBOTT LABORATORIES TRANSACTION... In a report published Monday, Morgan Stanley analyst David R.Lewis reiterated an Overweight rating and $45.00 price target on Abbott Laboratories (NYSE: ABT). In the report, Morgan Stanley noted, "Abbott is a unique healthcare asset, with high exposure to emerging markets and consumer-directed businesses, driving the potential for sustainable double digit earnings growth. Leverage opportunities are highly visible in both Nutritionals and Diagnostics, where peer margins demonstrate the potential for improvement. Expectations are low for the established pharm...Acquire Media

April 16, 2014
07:55 am ET ... SNAPSHOT - CORPORATE EARNINGS - ABBOTT LABS (ABT 37.97***): ABT reports Q1 EPS of $0.41 vs. the S&P Capital IQ estimate of $0.36 and $0.42 reported a year ago. The company confirmed its 2014 EPS range of $2.16 to $2.26, implying double-digit growth from the midpoint of the range. Q1 sales declined 2.5%, pressured by negative foreign exchange; international sales account for more than 70% of ABT revenues. Quarterly highlights included the launch of several new products, including one to treat blockages in the superficial femoral artery, reloaded intraocular lenses, and several nutritional products. /Global Markets Intelligence

April 16, 2014
11:19 am ET ... S&P CAPITAL IQ MAINTAINS HOLD OPINION ON SHARES OF ABBOTT LABORATORIES (ABT 38.13***): We keep our target price at $42 and '14 EPS est. at $2.20. Q1 adj. EPS of $0.41 vs. $0.42 is $0.05 above our forecast. Sales, with 3% adverse forex, fell 2.5%, slightly wider than we expected. But cost control and timing issues enabled ABT to report better-than-expected operating margins of 15.5%. Diagnostics and vision care performed well, but we still see sluggish growth in established pharmaceuticals, though ABT sees better sales in H2 '14. Pediatric nutrition remains hampered by supplier recall in China, but ABT believes its on-track to return to pre-recall level by Q3 '14. /Jeffrey Loo, CFA

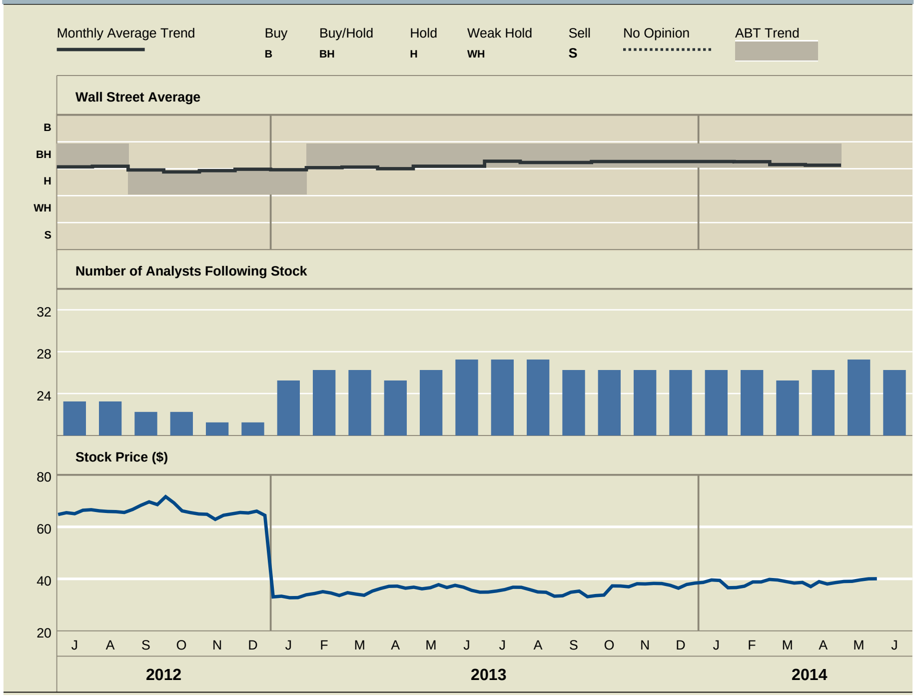
April 11, 2014
01:33 pm ET ... S&P CAPITAL IQ REITERATES BUY OPINION ON SHARES OF BAXTER INTERNATIONAL (BAX 73.96****): We raise our target price $7 to $84 but keep our '14 cash EPS at $5.15. BAX plans to split into 2 units, biopharmaceutical which has sales of $6B and medical products, which has sales of $9B. The split, subject to necessary approvals, is to be completed by mid-2015. This follows similar moves in the healthcare sector as others such as Abbott Labs (ABT 38***) split off their pharma unit. But we think BAX's split will only generate moderate share price appreciation as medical product peers trade only modestly above pharma peers at 16-20X forward PE, while pharma trades at 13-16X. /Jeffrey Loo, CFA

April 1, 2014
01:33 pm ET ... S&P CAPITAL IQ REITERATES BUY OPINION ON SHARES OF BAXTER INTERNATIONAL (BAX 73.96****): We raise our target price $7 to $84 but keep our '14 cash EPS at $5.15. BAX plans to split into 2 units, biopharmaceutical which has sales of $6B and medical products, which has sales of $9B. The split, subject to necessary approvals, is to be completed by mid-2015. This follows similar moves in the healthcare sector as others such as Abbott Labs (ABT 38***) split off their pharma unit. But we think BAX's split will only generate moderate share price appreciation as medical product peers trade only modestly above pharma peers at 16-20X forward PE, while pharma trades at 13-16X. /Jeffrey Loo, CFA

March 27, 2014
01:33 pm ET ... S&P CAPITAL IQ REITERATES BUY OPINION ON SHARES OF BAXTER INTERNATIONAL (BAX 73.96****): We raise our target price $7 to $84 but keep our '14 cash EPS at $5.15. BAX plans to split into 2 units, biopharmaceutical which has sales of $6B and medical products, which has sales of $9B. The split, subject to necessary approvals, is to be completed by mid-2015. This follows similar moves in the healthcare sector as others such as Abbott Labs (ABT 38***) split off their pharma unit. But we think BAX's split will only generate moderate share price appreciation as medical product peers trade only modestly above pharma peers at 16-20X forward PE, while pharma trades at 13-16X. /Jeffrey Loo, CFA

Abbott Laboratories

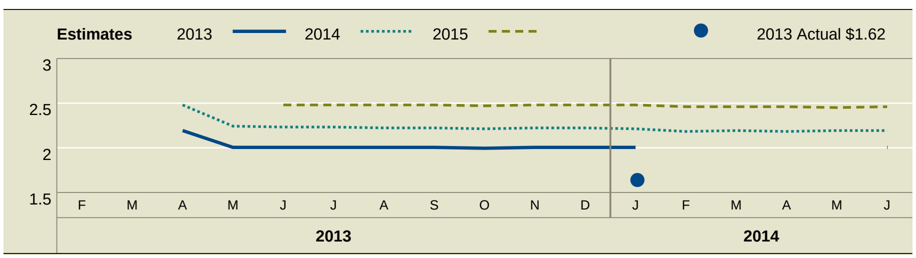
Analysts' Recommendations



Of the total 26 companies following ABT, 26 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	8	31	8	9
Buy/Hold	7	27	5	3
Hold	9	35	12	12
Weak Hold	0	0	0	0
Sell	2	8	2	1
No Opinion	0	0	0	0
Total	**26**	**100**	**27**	**25**

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2015	2.47	2.80	2.13	24	16.2
2014	2.20	2.29	1.90	25	18.2
2015 vs. 2014	▲ 12%	▲ 22%	▲ 12%	▼ -4%	▼ -11%
Q2'15	0.57	0.61	0.54	19	70.3
Q2'14	0.51	0.52	0.47	19	78.5
Q2'15 vs. Q2'14	▲ 12%	▲ 17%	▲ 15%	0%	▼ -10%

A company's earnings outlook plays a major part in any investment decision. S&P Capital IQ organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

Argus Research Company
Atlantic Equities LLP
Axia Financial research
BMO Capital Markets, Canadian Equity Research
Barclays
BofA Merrill Lynch
Citigroup Inc
Cowen and Company, LLC
Credit Suisse
Erste Group Bank AG
First Global Stockbroking (P) Ltd.
Gabelli & Company, Inc.
Goldman Sachs
Hilliard Lyons
JP Morgan
Jefferies LLC
Leerink Swann LLC
Morgan Stanley
Morningstar Inc.
RBC Capital Markets
Raymond James & Associates
Sanford C. Bernstein & Co., Inc.
Singular Research
Stifel, Nicolaus & Co., Inc.
Wells Fargo Securities, LLC
William Blair & Company L.L.C.

Wall Street Consensus vs. Performance

For fiscal year 2014, analysts estimate that ABT will earn US$ 2.20. For the 1st quarter of fiscal year 2014, ABT announced earnings per share of US$ 0.24, representing 11% of the total annual estimate. For fiscal year 2015, analysts estimate that ABT's earnings per share will grow by 12% to US$ 2.47.

Abbott Laboratories

Glossary

S&P Capital IQ STARS
Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

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A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

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S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

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S&P Capital IQ 12-Month Target Price
The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Capital IQ Fair Value.

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CAGR - Compound Annual Growth Rate
CAPEX - Capital Expenditures
CY - Calendar Year
DCF - Discounted Cash Flow
DDM - Dividend Discount Model
EBIT - Earnings Before Interest and Taxes
EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
EPS - Earnings Per Share
EV - Enterprise Value
FCF - Free Cash Flow
FFO - Funds From Operations
FY - Fiscal Year
P/E - Price/Earnings
P/NAV - Price to Net Asset Value
PEG Ratio - P/E-to-Growth Ratio
PV - Present Value
R&D - Research & Development
ROCE - Return on Capital Employed
ROE - Return on Equity
ROI - Return on Investment
ROIC - Return on Invested Capital
ROA - Return on Assets
SG&A - Selling, General & Administrative Expenses
SOTP - Sum-of-The-Parts
WACC - Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment
Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:
★★★★★ **5-STARS (Strong Buy):**
Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.
★★★★☆ **4-STARS (Buy):**
Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.
★★★☆☆ **3-STARS (Hold):**
Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.
★★★☆☆ **2-STARS (Sell):**
Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.
★☆☆☆☆ **1-STAR (Strong Sell):**
Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:
In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

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STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of March 31, 2014

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Hold	52.3%	43.3%	54.3%	51.0%
Sell	12.3%	20.9%	3.8%	12.8%
Total	100%	100%	100%	100%

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