

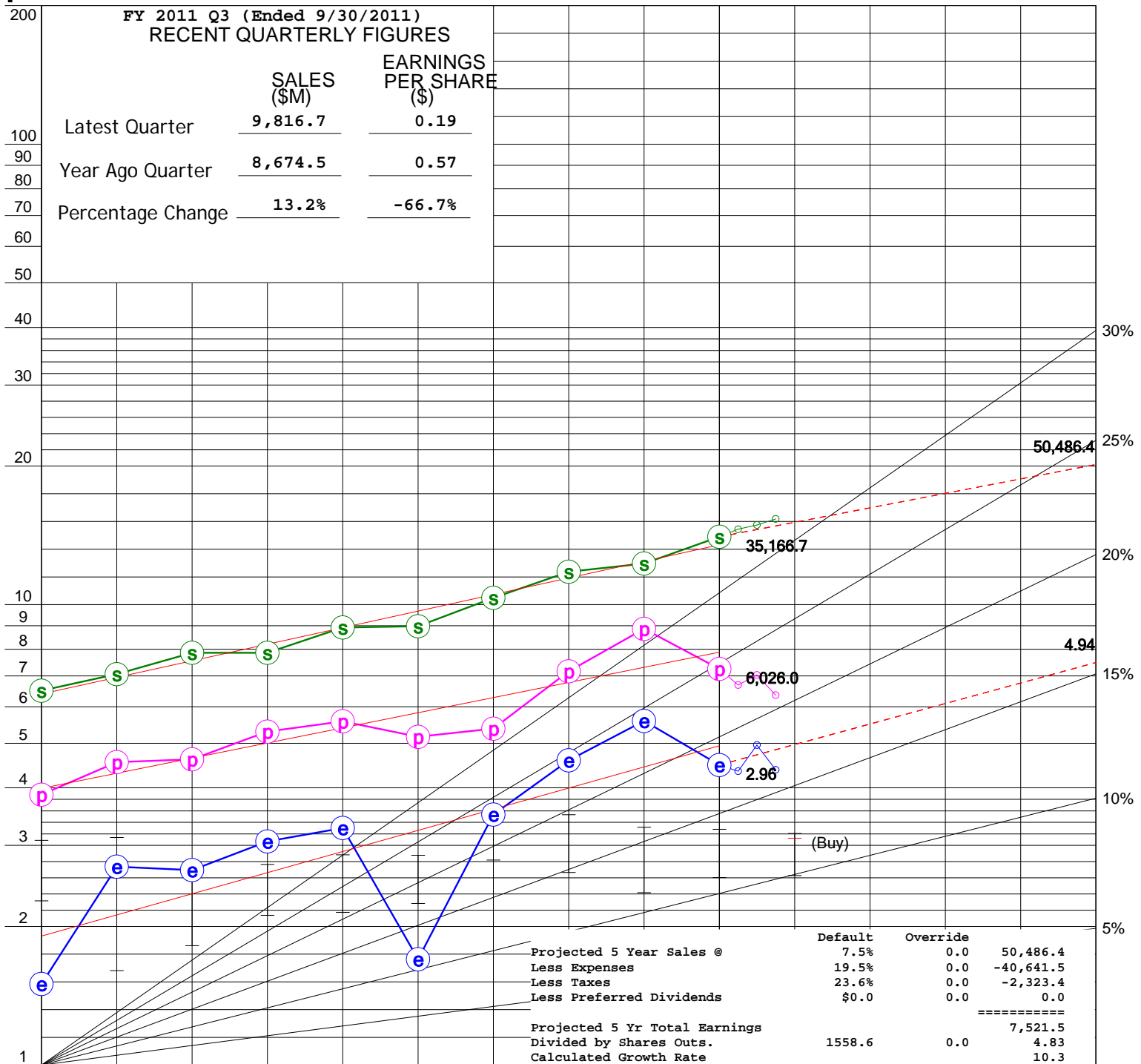


Stock Study

Company	ABT KE Q3 2011	Price Date	11/11/11
Study by	Kathy E.	Data Date	11/10/11
Sector	Healthcare	Data Source	stkCntrl
Industry	Drug Manufacturers - Maj	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	1,558.6	% Insiders	0.4
Debt(\$M)	16,721.3	% Institutions	67.7
% Debt to Tot.Cap.	42.6	Quality	1.6 (Take Stock)

1 Growth Analysis

NYSE: ABT



(1) Historical Sales Growth	8.6 %	(3) Historical Earnings Per Share Growth	11.2 %	www.iclub.com
(2) Estimated Future Sales Growth	7.5 %	(4) Estimated Future Earnings Per Share Growth	10.8 %	
(5) Sales Growth R ²	0.98	(6) Earnings Per Share Growth R ²	0.58	

2 QUALITY ANALYSIS

Company ABT KE Q3 2011 (ABT)

11/11/11

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	19.7	21.4	19.5	22.4	20.8	19.1	17.2	20.2	23.9	17.1	19.5	DOWN
B % ROE (Beginning Yr)	19.5	30.5	25.6	24.2	23.5	12.1	25.2	26.3	32.8	20.1	23.3	DOWN
C % Debt to Equity	47.9	40.1	26.4	33.4	31.7	50.0	53.4	50.0	49.4	56.0	51.8	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 54.300 52-WEEK HIGH 55.610 52-WEEK LOW 45.070

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2006	49.9	39.2	1.12	44.6	35.0	1.160	103.6	3.0
2 2007	59.5	48.7	2.31	25.8	21.1	1.270	55.0	2.6
3 2008	61.1	45.8	3.03	20.2	15.1	1.405	46.4	3.1
4 2009	57.4	41.4	3.69	15.6	11.2	1.560	42.3	3.8
5 2010	56.8	44.6	2.96	19.2	15.1	1.720	58.1	3.9
6 AVERAGE		43.9		25.1	19.5		61.1	
AVERAGE P/E RATIO		22.3	PROJECTED P/E RATIO		17.0	TTM EPS		2.89
CURRENT P/E RATIO		18.8	PEG RATIO		1.6	FTM EPS		3.20
RELATIVE VALUE		84.3	PROJ. RELATIVE VALUE		76.0	AVG TTM + FTM EPS		3.05

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~25.1~~ 22.3 X Estimated High Earnings/Share 4.94 = Forecast High Price \$ 110.2

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~19.5~~ 11.2 X Estimated Low Earnings/Share 2.96 = \$ 33.2
(as adj.)

(b) Average 5-Year Low Price = 43.9

(c) Recent Severe Low Price = 41.4

(d) Price Dividend Will Support = Present Divd. + High Yield = 1.920 + 0.039 = 49.8

Selected Estimated Low Price = \$ 43.2

C PRICE RANGES

Forecast High Price 110.2 - Estimated Low Price 43.2 = Range 67.0 25% of Range = 16.8

BUY (Lower 25% of Range) = 43.2 to 60.0

MAYBE (Middle 50% of Range) = 60.0 to 93.4

SELL (Upper 25% of Range) = 93.4 to 110.2

Current Price 54.300 is in the Buy Range

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

(Forecast High Price 110.2 - Current Price 54.300) + (Current Price 54.300 - Estimated Low Price 43.2) = 5.0 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 1.920 ÷ Current Price of Stock \$ 54.300 = 3.5 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 61.1 ÷ Forecast High P/E 22.3 = Avg. Yield 2.7

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 61.1 ÷ Forecast Avg P/E 16.8 = Avg. Yield 3.6

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

Average Yield 2.7 % + Annual Appreciation 15.2 % = Compound Annual Total Return 17.9 %

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

Average Yield 3.6 % + Annual Appreciation 8.8 % = Projected Average Total Return 12.4 %