

**\$143.41** **\$1.02 (0.72%)** as of Friday's close

Cap (\$M USD)  
**\$253,195**

P/E  
**39.2**

EPS (1Y)  
**-51.3%**

Dividend  
**\$6.20**

Last Filing  
**09/30/23**

52-wk Range  
\$130.96  \$168.11

Sales (\$M)  
**55,138**

Forward P/E  
**14.1**

Sales (1Y)  
**-4.6%**

Div. Yield  
**4.3%**

Next Earnings  
**02/08/24**

**Dividend Adjusted Return** Dec 1, 2022 - Dec 1, 2023

**ABBV 143.41 (-7.4%)** **Healthcare 240.15 (-4.2%)** **S&P 500 4594.63 (+14.4%)**



ABBV has underperformed the S&P 500 by -21.8% in the past year.

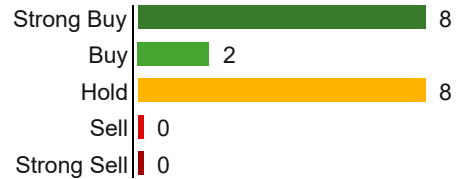
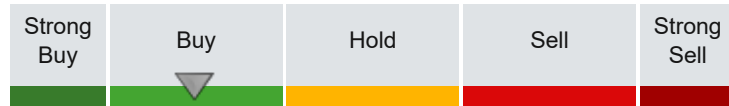
ABBV has underperformed its sector by -3.2% in the past year.

The Healthcare sector has underperformed the market by -18.6% in the past year.

**ANALYST CONSENSUS**

**Buy**

The consensus rating has worsened a little since last month when it was also Buy.



**QUANTITATIVE SCORES**

**Fair Value** \$182.72

**Margin of Safety** 27%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

**4 warnings**  
Details on Page 8

**Value Score**

**77**

**Value Score:** Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

**Quality Score**

**83**

**Quality Score:** Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

**Growth Score**

**48**

**Growth Score:** Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

**Sentiment Score**

**77**

**Sentiment Score:** Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

**BUSINESS SUMMARY**

AbbVie is a pharmaceutical firm with a strong exposure to immunology and oncology. The firm's top drug, Humira, represents close to half of the company's current profits. The company was spun off from Abbott in early 2013. The recent acquisition of Allergan adds several new drugs in aesthetics and women's health.

**Employees** 50,000

**Homepage** [www.abbvieinvestor.com](http://www.abbvieinvestor.com)

**Headquarters** North Chicago, IL

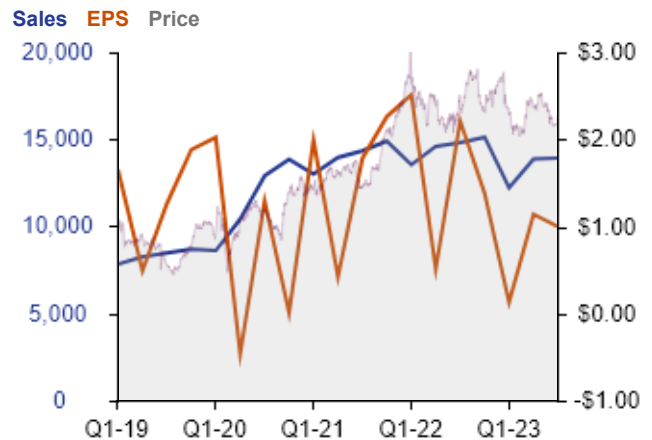
VALUATION SUMMARY

	ABBV	Industry	S&P 500
Value Score	77	69	72
Price / Earnings	39.2	27.9	25.7
Price / Sales	4.6	3.9	2.6
Price / Free Cash Flow	10.3	21.9	25.6
Price / Book	20.9	4.9	4.5
Price / Tangible Book	-	-	500+
EV / EBITDA	15.8	19.3	21.6
EPS Predict. Pctl.	55	75	68
Piotroski F Score	6	6	5
5-Year P/E Range	13.9		44.9
5-Year P/B Range	9.7		-
5-Year P/S Range	2.9		5.5



GROWTH SUMMARY

	ABBV	Industry	S&P 500
Growth Score	48	72	74
<b>Sales Growth</b>			
Sales Growth Next Year	-1.0%	5.8%	8.9%
Sales 1-Year Chg (%)	-4.6%	-10.8%	11.6%
Sales 3-Year Avg (%)	10.7%	4.2%	13.0%
Sales 5-Year Avg (%)	11.4%	3.1%	12.4%
<b>EPS Growth</b>			
Next Yr. Growth Est.	-0.5%	30.4%	14.0%
EPS 1-Year Chg (%)	-51.3%	-28.9%	8.1%
EPS 3-Year Avg (%)	-7.7%	4.1%	22.0%
EPS 5-Year Avg (%)	-5.4%	7.5%	11.8%

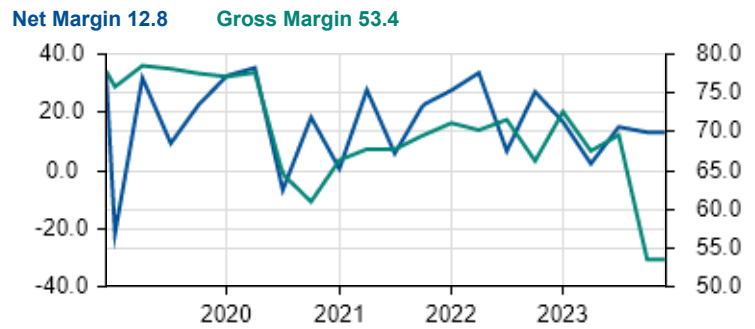


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
LLY	Eli Lilly	\$554,433	105.3	0.8%	5.5%	59.3%	-	59	85	93
JNJ	Johnson & Johnson	\$384,318	29.7	3.0%	7.4%	-8.7%	12%	77	76	98
MRK	Merck & Co	\$262,170	57.5	3.0%	0.6%	-3.2%	9%	72	73	83
ABBV	AbbVie	\$253,195	39.2	4.3%	0.7%	-7.7%	27%	77	48	83
NVS	Novartis	\$202,185	25.5	3.6%	4.1%	20.8%	-1%	82	66	93
AZN	AstraZeneca	\$198,220	34.3	2.2%	1.6%	-3.2%	17%	68	84	90
PFE	Pfizer	\$163,237	15.8	5.7%	-4.0%	-40.8%	45%	82	61	85
AMGN	Amgen	\$145,830	19.4	3.1%	5.3%	-1.4%	16%	82	84	89
SNY	Sanofi	\$118,394	11.9	4.1%	0.8%	5.7%	16%	88	81	94
BMY	Bristol-Myers Squibb	\$101,941	12.7	4.6%	-2.3%	-35.8%	35%	83	68	91
GILD	Gilead Sciences	\$96,755	16.6	3.9%	-3.2%	-8.3%	31%	80	84	93
BIIB	Biogen	\$34,003	23.3	-	-2.1%	-22.3%	22%	77	51	88

PROFITABILITY SUMMARY

	ABBV	Industry	S&P 500
Quality Score	<b>83</b>	<b>80</b>	<b>77</b>
Gross Margin	65.8%	69.3%	29.6%
Operating Margin	28.7%	21.3%	14.2%
Net Margin	11.8%	16.5%	10.4%
Return on Assets	4.7%	9.7%	9.2%
Return on Equity	53.4%	29.0%	32.6%
ROIC	11.9%	16.1%	20.8%



RETURNS SUMMARY

	ABBV	Industry	S&P 500
Sentiment Score	<b>77</b>	<b>58</b>	<b>74</b>
5-Day Return	3.4%	0.5%	0.8%
1-Month Return	0.7%	3.1%	8.4%
YTD Return	-7.7%	-4.6%	21.0%
1-Year Return	-7.7%	-5.7%	14.5%
3-Year Return	56.1%	12.5%	31.2%
5-Year Return	92.1%	36.1%	81.0%
Beta 1-Year	0.21	0.35	0.99

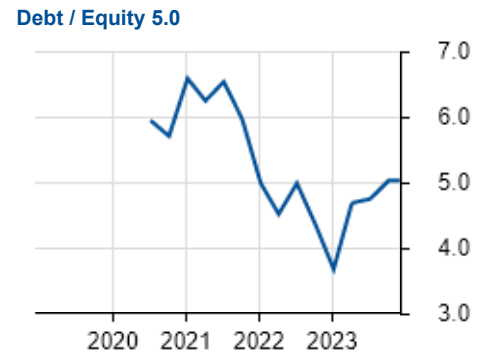


DIVIDEND

	ABBV	Industry
Dividend Yield	4.3%	3.0%
Payout Ratio	159.8%	67.8%
TTM Yield	4.1%	-
Dividend Per Share	\$6.20	\$3.96
Div. 1Y Chg (%)	5.0%	2.3%
Div. 3Y Avg (%)	7.8%	2.3%
Div. 5Y Avg (%)	9.0%	2.3%
Cons. Growth Years	9	3
Div. Coverage Ratio	0.6	1.5

DEBT & EQUITY

Current Ratio	1.0
Quick Ratio	0.8
Price	\$143.41
Net Cash Per Share	-\$26.85
Equity Per Share	\$6.85
Debt / Equity	5.0
Solvency Ratio	17%
Interest Coverage	4.6
Short % of Float	0.6%
Altman Z-Score	2.0



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	15.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	2.17	Mean Estimate	2.65
% Change (30 Days)	-9.96%	% Change (30 Days)	-8.62%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.65	\$2.17	\$10.20	\$10.15
30 Days Ago	\$2.90	\$2.41	\$11.16	\$11.13
90 Days Ago	\$2.82	\$2.45	\$11.06	\$11.06
% Change (90 Days)	-6.0%	-11.4%	-7.8%	-8.2%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

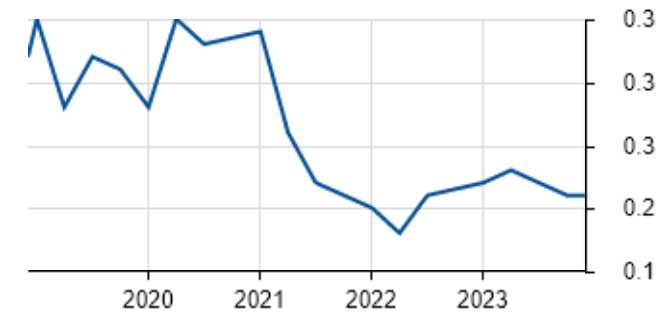
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	5	41.7%
Negative Quarters (< 2%)	2	16.7%
In-Line Quarters (within 2%)	5	41.7%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/27/23	09/30/23	\$2.68	\$2.60	3.1%
Positive	07/27/23	06/30/23	\$2.91	\$2.81	3.4%
In-Line	04/27/23	03/31/23	\$2.46	\$2.46	0.0%
In-Line	02/09/23	12/31/22	\$3.60	\$3.56	1.1%
Positive	10/28/22	09/30/22	\$3.66	\$3.57	2.5%
In-Line	07/29/22	-	\$3.37	\$3.31	1.8%

RISK

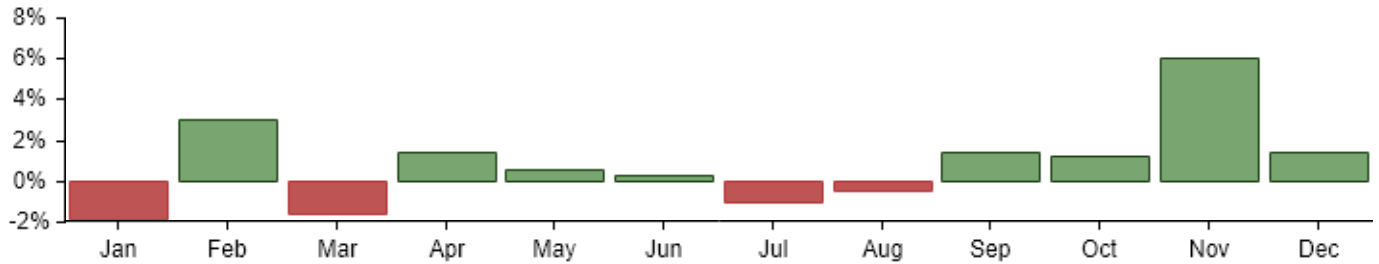
	ABBV	Industry	S&P 500
Best Monthly Return (5Y)	18.5%	11.5%	17.9%
Worst Monthly Return (5Y)	-14.1%	-7.8%	-16.4%
Beta 1-Year	0.21	0.35	0.99
Volatility 1-Year	0.19	0.11	0.13
Volatility 1Y Pctl.	18	-	-
Max Drawdown 1-Year	-20.4%	-22.6%	-10.3%
Max Drawdown 3-Year	-23.3%	-29.0%	-25.4%
Max Drawdown 5-Year	-34.0%	-33.2%	-33.9%

ABBV Volatility 1-Year 0.2



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, ABBV has outperformed the S&P 500 by 19.0% in the past 5 Years.

ABBV has outperformed its sector by 54.1% in the past 5 Years.

The Healthcare sector has underperformed the market by -35.2% in the past 5 Years.

Dividend Adjusted Return Nov 30, 2018 - Dec 1, 2023



Overall Rating vs. Peers

43

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
AZN	AstraZeneca	91	4.6%	-16.2%	9.3%	-0.4%	20.3%	16.0%
AMGN	Amgen	71	3.8%	-19.1%	15.5%	1.9%	2.4%	2.8%
NVS	Novartis	40	12.1%	19.7%	1.2%	3.7%	3.0%	0.6%
MRK	Merck & Co	16	6.7%	45.3%	5.7%	0.6%	7.8%	7.3%
ABBV	AbbVie	12	-6.0%	-54.7%	-1.0%	-4.6%	10.7%	11.4%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
AZN	AstraZeneca	60	34.3	15.1	2.3	4.5	5.4	32.7 -
AMGN	Amgen	50	19.4	13.7	0.7	5.5	19.1	13.2 - 56.1
NVS	Novartis	49	25.5	13.5	-	3.8	5.3	7.0 - 33.1
MRK	Merck & Co	9	57.5	13.4	7.6	4.5	6.4	13.1 - 159.8
ABBV	AbbVie	3	39.2	14.1	-	4.6	20.9	13.9 - 44.9

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
AMGN	Amgen	95	73.6%	33.0%	28.2%	67.1% - 624.8%	8.9% - 12.6%
NVS	Novartis	93	69.8%	18.8%	14.5%	11.7% - 39.3%	5.6% - 19.3%
MRK	Merck & Co	90	72.9%	13.8%	7.8%	8.0% - 39.5%	2.9% - 16.7%
ABBV	AbbVie	86	65.8%	28.7%	11.8%	-113.2% - 85.8%	3.8% - 12.5%
AZN	AstraZeneca	75	80.3%	19.3%	13.1%	-3.5% - 27.6%	-1.3% - 6.4%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
NVS	Novartis	78	0.7	11.8	0.8	44.2%	25%	-
MRK	Merck & Co	76	0.9	8.0	1.1	37.8%	15%	0.7%
ABBV	AbbVie	73	5.0	4.6	0.8	66.6%	17%	0.6%
AZN	AstraZeneca	61	0.8	5.4	0.6	60.0%	22%	-
AMGN	Amgen	57	7.9	4.5	2.6	31.7%	15%	1.3%

Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
ABBV	AbbVie	85	4.3%	4.1%	\$143.41	\$6.20	9	159.8%
AMGN	Amgen	58	3.1%	3.1%	\$272.49	\$8.52	10+	58.9%
NVS	Novartis	42	3.6%	3.6%	\$98.13	\$3.50	3	93.6%
MRK	Merck & Co	28	3.0%	2.8%	\$103.46	\$3.08	10+	161.3%
AZN	AstraZeneca	2	2.2%	2.2%	\$64.79	\$1.45	1	76.3%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
AMGN	Amgen	53	5.3%	7.0%	29.2%	7.3%	-1.4%	0.48	0.20	94.5%
NVS	Novartis	43	4.1%	3.0%	6.8%	19.6%	20.8%	0.29	0.18	98.2%
ABBV	AbbVie	24	0.7%	-2.3%	9.8%	-7.7%	-7.7%	0.21	0.19	85.3%
MRK	Merck & Co	15	0.6%	-5.2%	-5.5%	-4.8%	-3.2%	0.26	0.18	86.5%
AZN	AstraZeneca	14	1.6%	-4.9%	-10.5%	-2.4%	-3.2%	0.31	0.21	84.6%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2024 Dividends</b>				<b>\$1.55</b>
	01/12/24	02/15/24	Regular	\$1.55
<b>2023 Dividends</b>				<b>\$5.92</b>
	10/12/23	11/15/23	Regular	\$1.48
	07/13/23	08/15/23	Regular	\$1.48
	04/13/23	05/15/23	Regular	\$1.48
	01/12/23	02/15/23	Regular	\$1.48
<b>2022 Dividends</b>				<b>\$5.64</b>
	10/13/22	11/15/22	Regular	\$1.41
	07/14/22	08/15/22	Regular	\$1.41
	04/13/22	05/16/22	Regular	\$1.41
	01/13/22	02/15/22	Regular	\$1.41
<b>2021 Dividends</b>				<b>\$5.20</b>
	10/14/21	11/15/21	Regular	\$1.30
	07/14/21	08/16/21	Regular	\$1.30
	04/14/21	05/14/21	Regular	\$1.30
	01/14/21	02/16/21	Regular	\$1.30
<b>2020 Dividends</b>				<b>\$4.72</b>
	10/14/20	11/16/20	Regular	\$1.18
	07/14/20	08/14/20	Regular	\$1.18
	04/14/20	05/15/20	Regular	\$1.18
	01/14/20	02/14/20	Regular	\$1.18
<b>2019 Dividends</b>				<b>\$4.28</b>
	10/11/19	11/15/19	Regular	\$1.07

UPCOMING DIVIDEND

Ex-Dividend Date	01/12/24
Payment Date	02/15/24
Amount	\$1.55
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.55
Annual Dividend Rate	\$6.20
Annual Dividend Yield	4.3%
Trailing 12 Months Dividends	\$5.92
Trailing 12 Months Yield	4.1%

STATISTICS

Payout Ratio	159.8%
Dividend Coverage Ratio	62.6%
Consecutive Growth Years	9
3 Year Growth Rate	7.8%
5 Year Growth Rate	9.0%
10 Year Growth Rate	14.5%

FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
<b>Income Statement</b>								
Revenue		32,753	33,266	45,804	56,197	58,054	55,138	11.2%
Operating Income		6,807	13,368	12,739	19,048	18,814	15,803	18.7%
Net income		5,687	7,882	4,616	11,542	11,836	6,514	2.8%
Earnings per share diluted		\$3.66	\$5.28	\$2.72	\$6.45	\$6.63	\$3.65	-0.1%
Average shares diluted		1,546	1,484	1,673	1,777	1,778	1,774	2.8%
P/E Ratio		19.1	39.1	23.1	32.7	21.6	39.2	15.7%
<b>Balance Sheet</b>								
Cash		8,061	39,924	8,479	9,830	9,229	13,290	10.7%
Current assets		16,945	49,519	24,173	27,928	28,463	33,224	14.7%
Net Property, Plant and Equipm...		2,883	2,962	5,248	5,110	4,935	4,934	11.5%
Working Capital		-294	33,934	-4,488	-7,266	-1,075	-1,549	-
Net Debt		32,249	26,804	77,577	66,854	54,042	47,456	8.2%
Stockholders' Equity		-8,446	-8,172	13,076	15,408	17,254	12,094	-2.6%
<b>Cash Flow</b>								
Operating Cash Flow		13,427	13,324	17,588	22,777	24,943	25,514	13.9%
Cap Ex		-638	-552	-798	-787	-695	-785	4.3%
Free Cash Flow		12,789	12,772	16,790	21,990	24,248	24,729	14.3%
Free Cash Flow per share		\$8.27	\$8.61	\$10.04	\$12.37	\$13.64	\$13.94	11.2%
<b>Profitability</b>								
Operating Margin		20.8%	40.2%	27.8%	33.9%	32.4%	28.7%	6.8%
Return on Assets		8.7%	10.6%	3.8%	7.7%	8.3%	4.7%	-11.7%
Return on Equity		-67.0%	-96.0%	34.8%	74.4%	68.3%	53.4%	15.8%
Return on Invested Capital		22.0%	16.4%	7.9%	14.2%	15.7%	11.9%	-11.7%
<b>Dividends</b>								
Dividends Per Share		\$3.59	\$4.28	\$4.72	\$5.20	\$5.64	\$6.20	11.8%
Dividend Yield		4.6%	5.3%	4.9%	4.2%	3.7%	4.3%	-1.4%
Dividend Growth		-	19.2%	10.3%	10.2%	8.5%	12.1%	-11.1%
Dividend Coverage		1.0x	1.2x	0.6x	1.2x	1.2x	0.6x	-9.5%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	39.2	22.9	31.3	22.8	31.2
Price / Cash Flow	10.0	12.5	10.1	10.8	9.8
Price / Book	20.9	19.5	16.3	12.5	-
Price / Tangible B...	-	-	-	-	-
Price / Sales	4.6	5.0	3.8	4.4	4.0
EV / EBITDA	15.8	13.8	15.2	17.3	24.7
Dividend Yield	4.3%	3.5%	4.5%	4.5%	4.9%
Shareholder Yield	5.1%	4.1%	5.0%	4.9%	7.0%
Gross Margin	65.8%	69.6%	67.7%	68.7%	77.3%
Net Margin	11.8%	23.2%	13.7%	18.2%	9.9%
Return on Assets	4.7%	9.2%	5.0%	7.5%	5.4%
Return on Equity	53.4%	83.4%	55.1%	48.0%	-39.3%
ROIC	11.9%	18.2%	10.5%	9.5%	16.0%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium	Official EPS: \$1.00; Announced EPS: \$2.95
<p>The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.</p>		
High Intangibles	Low	Intangibles %: 66.6%
<p>Intangible assets on a company's balance sheet can have genuine economic value but are hard to value. When they represent a high percent of the company's total assets, make sure to investigate whether the value the company places on these patents, trademarks and other forms of intellectual property is justified.</p>		
Declining EPS Growth	Low	EPS 1Y Chg (%): -51.3%; EPS 3Y Avg (%): -7.7%; EPS 5Y Avg (%): -5.4%
<p>EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.</p>		
Declining Sales Growth	Low	Sales 1Y Chg (%): -4.6%; Sales 3Y Avg (%): 10.7%; Sales 5Y Avg (%): 11.4%
<p>Sales growth has declined. Comparing revenue growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining sales growth puts pressure on the stock price.</p>		

REPORT TIPS

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://stockrover.com/help/metrics/metric-overview)

**Quantitative Scores**

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

**Fair Value**

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

**Peers**

Peer ratings are computed from raking companies in the same

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