

AbbVie

Latest 4Q23 and 2023 Consensus as of Today

Maintain Rating: NEUTRAL | PO: 165.00 USD | Price: 167.14 USD

Latest Consensus Estimates

Ahead of AbbVie reporting 4Q23 results tomorrow (February 2nd) before market open, we have assessed the latest consensus estimates for 4Q23 and 2023 as of today.

Exhibit 1: Latest Estimates

AbbVie 4Q23 and 2023 estimates

4Q23 estimates / growth						
(\$ in mil, except / sh.)	Cons	BofA	Growth	Change		
Total Revenue:	\$13,991	\$13,959	-7%	Consensus +\$34M in the past week		
Adjusted EPS:	\$2.76	\$2.73	-23%	Consensus +\$0.01 in the past week		
Key products / growth						
(\$ in mil)	4Q23e	4Q23e	Growth	2023e	2023e	Growth
	Cons	BofA	y/y	Cons	BofA	y/y
Humira US	\$2,770	\$2,775	(45%)	\$12,190	\$12,195	(30%)
Humira OUS	\$467	\$493	(18%)	\$2,147	\$2,173	(36%)
Skyrizi	2,362	2,279	50%	7,731	7,648	211%
Rinvoq	1,170	1,184	52%	3,884	3,898	757%
Imbruvica	843	764	(24%)	3,536	3,457	(35%)
Venclexta	570	575	10%	2,270	2,274	25%
Aesthetics	1,353	1,424	5%	5,276	5,347	1%
Vraylar	782	805	38%	2,752	2,775	59%
Ubrelvy	233	228	18%	680	809	23%
2023 estimates / growth						
(\$ in mil, except / sh.)	Cons	BofA	y/y	Change		
Total Revenue:	\$54,045	\$53,976	(4%)	Consensus +\$4M in the past week		
Adjusted EPS:	\$11.09	\$11.05	(13%)	No changes in the past week		
Margin Analysis						
	4Q23e	4Q23e	2023e	2023e		
	Cons	BofA	Cons	BofA		
Gross Margin	83%	84%	84%	84%		
Operating Margin	47%	46%	47%	46%		
Net Margin	36%	35%	37%	36%		

Source: BofA Global Research, Bloomberg, Visible Alpha

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Top Questions for the Call

We expect the top five questions going into the call to be: **1)** Can you discuss AbbVie's I&I contracting negotiation outcomes and how those have led to greater confidence in AbbVie's 2024 guidance? **2)** What factors could affect aesthetics uptake in 2024? **3)** What are Skyrizi growth expectations in 2024 following launch in UC? **4)** How should investors think about Imbruvica's discounted price following IRA negotiations and impact to margins? and **5)** Are there any updates to timeline for deal (ImmunoGen and Cerevel) closures and business integration? Maintain Neutral and \$165 PO.

Conference Call Details

AbbVie will host a call tomorrow, February 2nd, at 9:00 am ET (8:00 am CT). See the company's investor page for webcast details.

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Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.

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01 February 2024

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Stock Data

Price	167.14 USD
Price Objective	165.00 USD
Date Established	26-Jan-2024
Investment Opinion	B-2-7
52-Week Range	130.96 USD - 167.95 USD
Mrkt Val (mn) / Shares Out (mn)	295,092 USD / 1,765.5
Free Float	99.9%
Average Daily Value (mn)	819.60 USD
BofA Ticker / Exchange	ABBV / NYS
Bloomberg / Reuters	ABBV US / ABBV.N
ROE (2023E)	89.9%
Net Dbt to Eqty (Dec-2022A)	313.4%
ESGMeter™	High

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Abbreviations

I&I: inflammation and immunology
UC: ulcerative colitis
ADC: antibody drug conjugate
IRA: Inflation Reduction Act

Price objective basis & risk

AbbVie (ABBV)

Our \$165 price objective (PO) is based on a 50/50 blended valuation of our DCF and 2025 non-GAAP EPS estimate P/E multiple of 12x (giving a value of \$145). Our 12x P/E multiple lags peers (18.0x) due to concentration risk of the company's assets and LOE concerns to limit significant growth in the future. We assume a 7% WACC and a -1% terminal growth in our estimates to arrive at our \$185 DCF valuation.

Downside risks are underachievement of key growth drivers, clinical pipeline failure(s), and reduced cash flow generation to pay down debt or dividend.

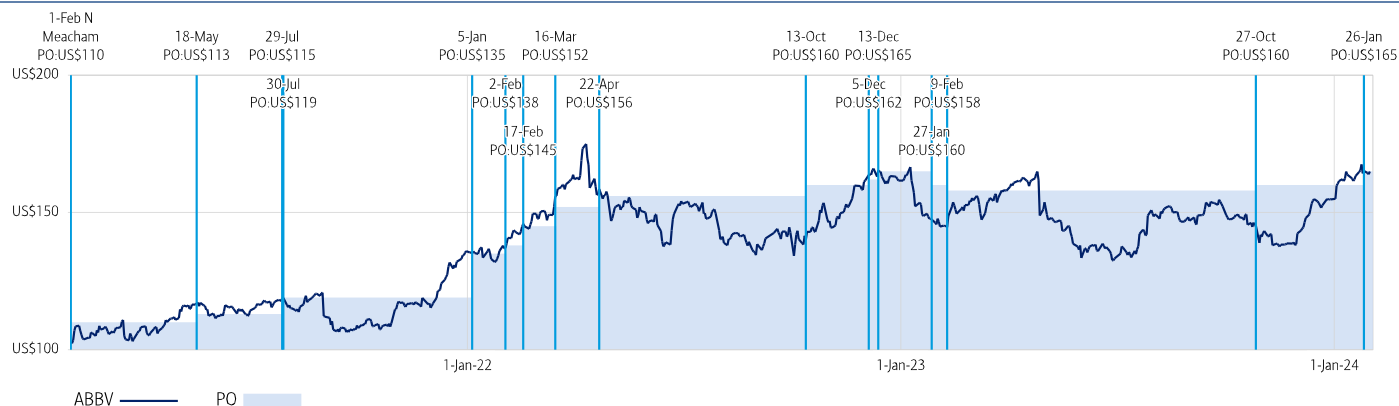
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AbbVie (ABBV) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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