

Abbott Laboratories

ABT on Reckitt Verdict

Maintain Rating: BUY | PO: 120.00 USD | Price: 118.85 USD

Key takeaways

- We met with ABT this morning on yesterday's Reckitt Enfamil baby formula jury verdict.
- ABT says no data linking to necrotizing enterocolitis; ABT still selling its product as its critical for premature infants.
- ABT also has one of the strongest balance sheets in medtech (\$7.5bn cash).

ABT nutrition still selling baby formula – a critical product

We met with Abbott Laboratories (ABT) this morning on the Reckitt Enfamil baby formula jury verdict. ABT stock is down today given ABT also has 993 cases disclosed in its 10k. We note that ABT says there are no data linking its formula to necrotizing enterocolitis. ABT continues to sell its product as it's a critical product for premature infants with limited feeding options. This product also isn't sold directly to consumers but sold to healthcare providers and these healthcare providers continue to determine its safe enough to keep using. It's been used in thousands of babies over many years and providers continue to recommend use of the product. ABT has one of the strongest balance sheets in medtech (\$7.5bn cash) and in general cases typically get settled for much lower amounts. We also note the next case on the schedule is not an ABT case but another Reckitt case. We do not see these cases posing an outsized risk on overall ABT and maintain our Buy rating.

ABT's official statement on this topic

Abbott has spent decades researching, developing, testing and producing formulas and fortifiers for premature infants, and countless infants have benefitted greatly from these products. These allegations are without merit, advancing a theory promoted by plaintiffs' lawyers rather than the medical community, which considers these products part of the standard of care for premature infants.

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Equity

Travis Steed
Research Analyst
BofAS
travis.steed@bofa.com

Stephanie Piazzola
Research Analyst
BofAS
stephanie.piazzola@bofa.com

Craig Bijou
Research Analyst
BofAS
craig.bijou@bofa.com

Carolyn Huszagh
Research Analyst
BofAS
carolyn.huszagh@bofa.com

Stock Data

Price	118.85 USD
Price Objective	120.00 USD
Date Established	16-Jan-2024
Investment Opinion	B-1-7
52-Week Range	89.67 USD - 121.64 USD
Mrkt Val (mn) / Shares Out (mn)	206,331 USD / 1,736.1
Free Float	99.5%
Average Daily Value (mn)	580.94 USD
BofA Ticker / Exchange	ABT / NYS
Bloomberg / Reuters	ABT US / ABT.N
ROE (2023E)	20.5%
Net Dbt to Eqty (Dec-2022A)	18.7%
ESGMeter™	High

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Timestamp: 15 March 2024 01:10PM EDT

Price objective basis & risk

Abbott Laboratories (ABT)

Our \$120 PO is based on 26x our 2024E EPS. This multiple is a premium for a high single digit organic grower but ABT's forward multiple has averaged 27x over the last three years. ABT likely deserves a premium for its balance sheet, above average durability in recession, and upside optionality with COVID testing.

Downside risks to our PO are: 1) durability of COVID testing revenue, 2) product or pipeline setbacks, 3) lower-than-expected growth in emerging markets, 4) unfavorable FX moves.

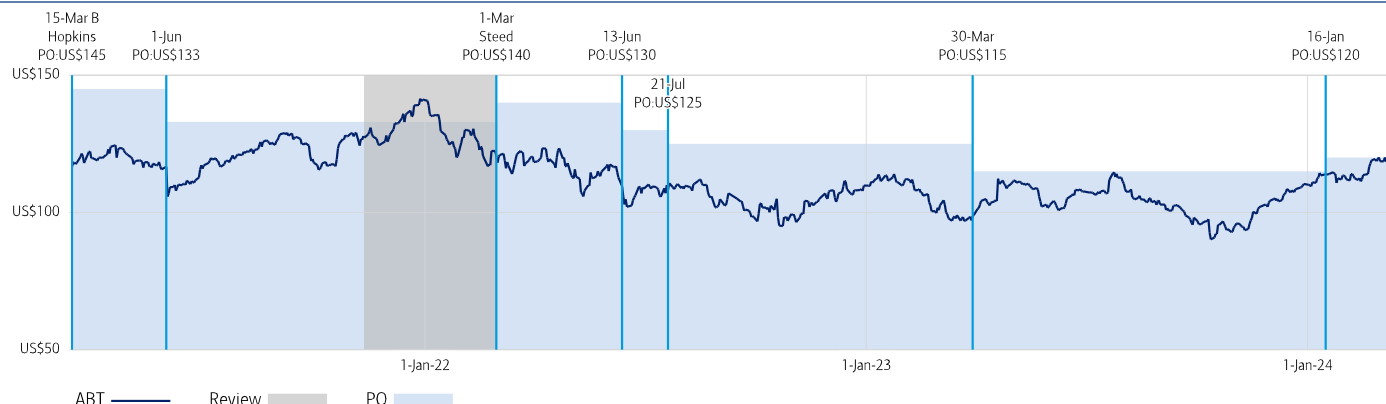
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Important Disclosures

Abbott Labs (ABT) 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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