



Company Overview

AbbVie Inc. (“AbbVie” , NYSE: ABBV) is a major global biopharmaceutical company focused on immunology, oncology, neuroscience, aesthetics, and eye care. Formed in 2013 following its spin-off from Abbott Laboratories, AbbVie has built a diversified portfolio of durable therapies with significant commercial and clinical depth. The company is headquartered in **North Chicago, Illinois**, and employs approximately **50,000 people worldwide**.

AbbVie’s long-standing anchor product, **Humira**, has seen revenue decline following biosimilar competition. However, AbbVie has transitioned successfully into a next-generation immunology portfolio led by **Skyrizi** and **Rinvoq**, two high-growth assets projected to exceed Humira’s historical peak by 2027. Additional contributions come from Oncology (Venclexta, Epkinly), Neuroscience (Botox Therapeutic), and Aesthetics (Botox Cosmetic, Juvederm).

In Q3 2025, AbbVie reported **revenue of approximately \$14.6 billion**, reflecting strong expansion in immunology and stable performances across Aesthetics and Neuroscience. Management reaffirmed FY2025 guidance and provided visibility into high-single-digit EPS growth through 2026–2027, supported by new indications, global launches, and continued SG&A and R&D discipline.

AbbVie’s diversified revenue streams, leadership in immunology, and expanding latestage pipeline support a robust long-term growth outlook.

1. Top 5 Competitors

- **Johnson & Johnson** — broad competitor in autoimmune, oncology, and neuroscience.
- **Pfizer Inc.** — immunology, inflammation, and oncology competitor.
- **Amgen Inc.** — biologics competitor in autoimmune and inflammatory disease.
- **Bristol Myers Squibb** — autoimmune, hematology/oncology competitor.
- **Merck & Co., Inc.** — oncology and immunology competitor with global scale.



2. Largest Institutional Shareholders

(Latest available holdings, Q3 2025; shares rounded.)

Shareholder	Approx. % Ownership	Shares (Millions)
Vanguard Group Inc.	9.30%	~166M
BlackRock Inc.	7.70%	~137M
State Street Corp.	4.40%	~79M
Capital World Investors	3.20%	~57M
Wellington Management	2.90%	~52M
FMR (Fidelity)	2.40%	~43M
T. Rowe Price Associates	1.90%	~34M
Geode Capital Management	1.60%	~29M
Northern Trust Corp.	1.10%	~20M
Norges Bank Investment Management	1.0%	~18M

ABBVIE INC.



Top 10 Institutional Holders Combined: ~35.5%

Total Institutional Ownership: ~72%

3. Management Team

- **Richard A. Gonzalez** — Chairman & Chief Executive Officer
- **Scott Reents** — Executive Vice President & Chief Financial Officer
- **Thomas Hudson, M.D.** — Executive Vice President, R&D & Chief Scientific Officer
- **Jeff Stewart** — Executive Vice President, Chief Commercial Officer
- **Carrie Strom** — President, Global Allergan Aesthetics
- **Michael Severino, M.D.** — Senior R&D Advisor
- Additional executives across Immunology, Hematology/Oncology, Neuroscience, and Aesthetics

AbbVie's leadership maintains strong execution across commercial operations and global R&D, while supporting long-term capital return and portfolio diversification.

4. Revenue

Q3 2025 Revenue: ~\$14.6 billion

FY2024 Revenue: ~\$54 billion

FY2025 Estimated Revenue: ~\$56 billion

FY2026 Estimated Revenue: ~\$58–60 billion

Key Revenue Drivers (Q3 2025):

- **Skyrizi:** High-teens global revenue growth, strong adoption across dermatology and GI.
- **Rinvoq:** Broad expansion across rheumatology, dermatology, and ulcerative colitis.
- **Aesthetics:** Continued demand recovery and international growth (Botox Cosmetic, Juvederm).
- **Oncology:** Stable performance led by Venclexta; pipeline progress in hematological malignancies.
- **Neuroscience:** Sustained performance from Botox Therapeutic and migraine treatments.
- **Legacy Portfolio:** Humira's revenue decline moderating as biosimilar pricing stabilizes.

AbbVie anticipates **mid-to-high single-digit EPS growth** over 2026–2027, with margin expansion supported by product mix and cost controls.



5. Institutions with Buy Recommendations

- **Argus Research** — Buy
- **Argus Quantitative Model** — Buy
- **Morgan Stanley** — Overweight
- **Wells Fargo** — Overweight
- **Bank of America** — Buy
- **UBS** — Buy
- **Deutsche Bank** — Buy
- **JPMorgan** — Overweight

Buy recommendations reflect AbbVie's strong immunology leadership and robust multiyear earnings visibility.

6. Analyst Sentiment Summary

- **Consensus Rating:** Buy
- **Average Price Target:** ~\$190–\$210
- **High Estimate:** ~\$240
- **Low Estimate:** ~\$165

Consensus Themes:

- Skyrizi and Rinvoq expected to exceed Humira peak sales by 2027.
- Aesthetics segment recovering with strong international demand.
- Neuroscience and oncology pipelines provide incremental growth drivers.
- Long-term free cash flow supports dividends and deleveraging.
- Portfolio diversification reduces dependence on Humira.

Analysts continue to view AbbVie as a top-tier large-cap biopharmaceutical holding with attractive total return potential.



7. Insider Buying and Selling (Last 24 Months)

- Predominantly routine insider selling, largely due to equity vesting, diversification sales, and 10b5-1 plans.
- CEO Richard Gonzalez executed small periodic stock sales aligned with long-term incentive compensation.
- Senior executives including the CFO and divisional presidents reported RSU-related dispositions.
- No **meaningful open-market insider buying** occurred over the past two years.

Insider sentiment is **neutral**, in line with typical executive compensation structures in large-cap pharma.