

AmerisourceBergen Corp

S&P Capital IQ Recommendation

STRONG BUY ★★★★★

S&P Capital IQ Equity Analyst J. Agnese

Price
\$85.31 (as of Apr 08, 2016 4:00 PM ET)

12-Mo. Target Price
\$100.00

Report Currency
USD

Investment Style
Large-Cap Blend

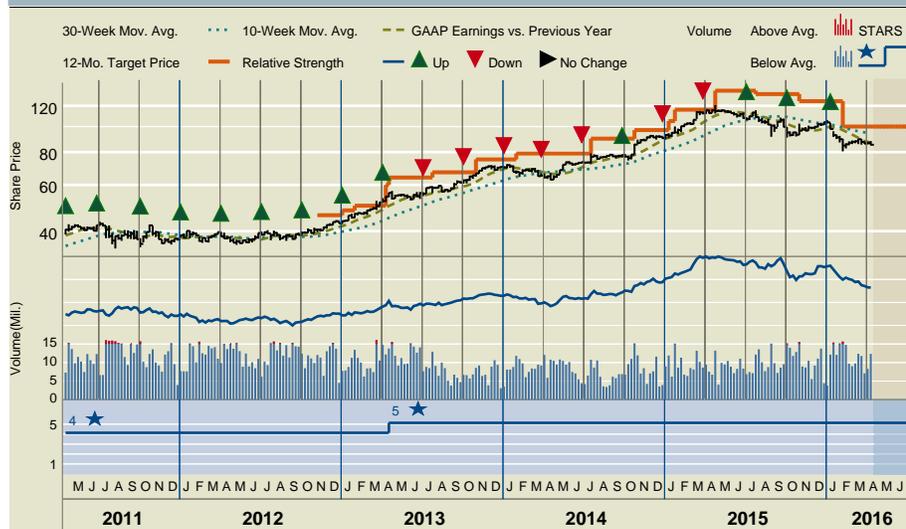
GICS Sector Health Care
Sub-Industry Health Care Distributors

Summary This distributor of pharmaceutical products and related health care services was formed via the August 2001 merger of Amerisource Health Corp. and Bergen Brunswig Corp.

Key Stock Statistics (Source S&P Capital IQ, Vickers, company reports)

52-Wk Range	\$120.68–80.50	S&P Oper. EPS 2016E	5.83	Market Capitalization(B)	\$17.543	Beta	0.65
Trailing 12-Month EPS	\$1.80	S&P Oper. EPS 2017E	6.66	Yield (%)	1.59	S&P 3-Yr. Proj. EPS CAGR(%)	14
Trailing 12-Month P/E	47.4	P/E on S&P Oper. EPS 2016E	14.6	Dividend Rate/Share	\$1.36	S&P Quality Ranking	B
\$10K Invested 5 Yrs Ago	\$22,744	Common Shares Outstg. (M)	205.6	Institutional Ownership (%)	86		

Price Performance



Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst **J. Agnese** on Feb 04, 2016 03:34 PM, when the stock traded at **\$84.62**.

Highlights

- We expect revenues in FY 16 (Sep.) to expand 9.2% on the full-year inclusion of MWI Veterinary Health, acquisition of PharMedium in November 2015, and benefits from increased drug utilization, including strong demand we see for new drug introductions and the gradual influx of uninsured into the health system following implementation of the Affordable Care Act.
- We expect EBITDA margins to widen slightly in FY 16 from increased distribution to Walgreens (WBA Buy) and a improved purchasing from a drug purchasing joint venture set up with Walgreens. However, we see the pricing of several new contracts, including a large contract for the Department of Defense, contributing margin pressure in FY 16. Also, we see the moderation of generic drug price inflation creating more difficult comparisons in FY 16.
- Including a \$0.23 benefit due to the acquisition of PharMedium and following an estimated 1.5% reduction in shares outstanding due to an active share repurchase program, we estimate adjusted EPS of \$5.83 for FY 16, up 17% from operating EPS of \$4.97 in FY 15, excluding one-time items from both periods.

Investment Rationale/Risk

- We expect the company, like its peers, to benefit from health care reform. Also, it has the wherewithal to gain share in the competitive drug distribution market over the long term. The company acquired PharMedium, a provider of outsourced compounded sterile preparations, for \$2.575 billion in cash in November 2016. In February 2015, ABC acquired MWI Veterinary Health, an animal supply distributor, for \$2.5 billion in cash.
- Risks to our opinion and target price include intensified competition and the loss of one or more major clients. Execution risk related to the integration of the new Walgreens business represents another key concern.
- Our 12-month target price of \$100 applies a forward P/E multiple of 15X, in line with its ten-year historical trading average, to our FY 17 EPS estimate of \$6.66. A valuation multiple in line with its historical average is warranted given benefits we see from increased distribution to Walgreens, the inclusion of recent acquisitions and favorable industry trends, partially offset by a decreased contribution expected from generic drug price inflation and new contract pricing.

Analyst's Risk Assessment

LOW **MEDIUM** **HIGH**

Our risk assessment reflects ABC's improving financial performance, its ability to attract new accounts to more than compensate for account losses, and its healthy operating cash flow. However, the drug distribution arena is highly competitive, and that ABC is less diversified than many of its large health care distribution peers.

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2016	36,709	--	--	--	--
2015	33,589	32,669	34,234	35,470	135,962
2014	29,176	28,456	30,348	31,589	119,569
2013	21,060	20,524	21,907	24,469	87,959
2012	20,312	20,011	19,714	19,453	79,490
2011	19,889	19,760	20,161	20,408	80,218

Earnings Per Share (\$)

2016	1.46	E1.65	E1.46	E1.47	E5.83
2015	-0.91	-2.33	0.89	1.56	-0.62
2014	0.21	0.76	-0.06	0.29	1.21
2013	0.74	0.87	0.27	0.22	2.10
2012	0.61	0.80	0.71	0.65	2.76
2011	0.57	0.77	0.66	0.54	2.54

Fiscal year ended Sep. 30. Next earnings report expected: Early May. EPS Estimates based on S&P Capital IQ Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.290	May 5	May 14	May 18	Jun 1 '15
0.290	Aug 6	Aug 13	Aug 17	Sep 1 '15
0.340	Nov 6	Nov 12	Nov 16	Dec 1 '15
0.340	Feb 9	Feb 18	Feb 22	Mar 7 '16

Dividends have been paid since 2001. Source: Company reports.

Past performance is not an indication of future performance and should not be relied upon as such.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

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AmerisourceBergen Corp**Business Summary** February 04, 2016

CORPORATE OVERVIEW. AmerisourceBergen Corp., one of the largest U.S. pharmaceutical distributors, began operation in August 2001 following the merger of Amerisource Health Corp. and Bergen Brunswig Corp. ABC accounted for the merger as an acquisition by Amerisource of Bergen. Pharmaceutical distribution operations consist primarily of AmerisourceBergen Drug Corp. (ABDC) and AmerisourceBergen Specialty Group (ABSG).

ABDC (85% of revenues in FY 14 (Sep.)) distributes a comprehensive offering of brand name and generic pharmaceuticals, over-the-counter health care products, home health care supplies and equipment, and related services to a wide variety of health care providers, including acute care hospitals and health systems, retail pharmacies, mail order pharmacies, medical clinics, and long-term care and other customers. ABDC also provides pharmacy management, staffing and other consulting services; scalable automated pharmacy dispensing equipment; medication and supply dispensing cabinets; and supply management software.

ABSG (16% of revenues) provides pharmaceutical distribution and other services primarily to physicians who specialize in a variety of disease states, especially oncology, and to other health care providers, including dialysis clinics. ABSG also distributes plasma and other blood products, injectable pharmaceuticals and vaccines. In addition, through its specialty services businesses, ABSG provides drug commercialization services, third-party logistics, reimbursement consulting, data analytics, and outcomes research, and other services for biotech and other drug companies, practice management, and group purchasing services for physician practices.

In March 2013, the company entered into a 10-year pharmaceutical distribution agreement with Walgreen Co. and Alliance Boots GmbH in which ABC will distribute both branded and generic drugs to Walgreens and also have access to generics and related pharmaceutical products through Walgreens Boots Alliance Development GmbH, a global sourcing joint venture between Walgreens and Alliance Boots. We believe the added volume from this agreement will lead to improved capacity utilization and improve ABC's purchasing power.

National and retail drugstore chains, independent community drugstores, and pharmacy departments of supermarkets and mass merchandisers comprise the company's retail market, while the hospital/acute care, mail order, and specialty pharmaceuticals markets together comprise its institutional market segment. Revenues generated from sales to Walgreen Boots Alliance (WBA) accounted for 28% of FY 14 total revenues. Additionally, sales to pharmacy benefit manager Express Scripts (ESRX) accounted for 18% of total revenues in FY 14. Additionally, about 8% of revenues in FY 14 were derived from its three largest group purchasing organization (GPO) customers.

In April 2012, ABC acquired World Courier Group (2% of revenues), a leading global specialty transportation and logistics provider for the biopharmaceutical industry, for about \$520 million in cash. With sales of about \$500 million, World Courier has strengthened the company's service offerings to global drug manufacturers and provides an established platform for expansion of specialty services outside North America.

In November 2011, ABC acquired TheraCom, a provider of reimbursement and patient support services for pharmaceutical companies, for \$250 million in cash. The PharMerica workers' compensation business, which had revenues of about \$404 million, was sold in October 2008.

COMPETITIVE LANDSCAPE. The environment for the distribution of pharmaceuticals and related health care solutions is highly competitive. ABC's national competitors include Cardinal Health, Inc. and McKesson Corporation. In addition, it competes with regional and local distributors, direct-selling manufacturers, warehousing chain drugstores, specialty distributors, and packaging and health care technology companies.

CORPORATE STRATEGY. ABC's business strategy is focused solely on the pharmaceutical supply channel, in which it provides value-added distribution and service solutions to health care providers. The company believes it is well positioned in size and market breadth to grow its distribution business as it invests to improve operating and capital efficiencies. The company has also introduced strategies to capitalize on the rapid growth projected for the U.S. generic drug market. ABC also believes it has one of the lowest cost operating structures among all pharmaceutical distributors. ABC has some 25 pharmaceutical distribution centers located throughout the U.S. and Puerto Rico. Acquisitions also remain a key focus for growth.

FINANCIAL TRENDS. In January 2015, the company projected revenue growth for FY 15 in the 10%-11% range, an operating income gain of 9%-11%, and flat operating margins due increased revenues of lower margin branded drugs and additional business from the on-boarding of lower margin Walgreens business. FY 15 EPS guidance was \$4.45-\$4.55 range, excluding LIFO charges and credits, warrant expense, acquisition-related expenses and intangibles amortization, and other one-time charges or gains. In January 2015, the company also said it plans to repurchase some \$600 million of its common stock in FY 15, subject to market conditions.

Corporate Information**Investor Contact**

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SVP & Cntrl

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EVP & General**Counsel**

J.G. Chou

Board Members

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L. R. Greenberg

J. E. Henney

K. W. Hyle

M. J. Long

H. W. McGee

Domicile

Delaware

Auditor

ERNST & YOUNG

Founded

1985

Employees

17,500

Stockholders

2,848

AmerisourceBergen Corp



Quantitative Evaluations

S&P Capital IQ Fair Value Rank	4+	1	2	3	4	5
		LOWEST				HIGHEST
		Based on S&P Capital IQ's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).				

Fair Value Calculation	\$102.50	Analysis of the stock's current worth, based on S&P Capital IQ's proprietary quantitative model suggests that ABC is Undervalued by \$17.19 or 20.2%.
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Investability Quotient Percentile	98
	LOWEST = 1 HIGHEST = 100
	ABC scored higher than 98% of all companies for which an S&P Capital IQ Report is available.

Volatility	LOW	AVERAGE	HIGH
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Technical Evaluation	BEARISH	Since January, 2016, the technical indicators for ABC have been BEARISH.
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Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE
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For further clarification on the terms used in this report, please visit www.spcapitaliq.com/stockreportguide

Expanded Ratio Analysis

	2015	2014	2013	2012
Price/Sales	0.17	0.18	0.19	0.14
Price/EBITDA	14.60	15.44	14.60	7.78
Price/Pretax Income	82.39	31.52	20.07	9.54
P/E Ratio	NM	74.72	33.53	15.66
Avg. Diluted Shares Outstg (M)	217.8	235.4	235.3	256.9

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	13.71	21.13	12.36	8.07
Net Income	NM	NM	-99.65	-88.06

Ratio Analysis (Annual Avg.)				
Net Margin (%)	NM	0.23	0.49	0.60
% LT Debt to Capitalization	84.65	57.57	46.55	39.23
Return on Equity (%)	NM	7.84	11.95	14.86

Company Financials Fiscal Year Ended Sep. 30

Per Share Data (\$)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Tangible Book Value	NM	NM	NM	NM	0.01	0.39	NM	NM	0.03	3.96
Cash Flow	0.50	2.01	2.80	3.31	2.93	2.52	1.99	1.70	1.59	1.36
Earnings	-0.62	1.21	2.10	2.76	2.54	2.22	1.69	1.45	1.32	1.13
S&P Capital IQ Core Earnings	NA	1.16	2.05	2.73	2.57	2.19	1.70	1.41	1.23	1.04
Dividends	1.16	0.94	0.84	0.52	0.43	0.32	0.21	0.15	0.10	0.05
Payout Ratio	NM	78%	40%	19%	17%	14%	12%	10%	8%	4%
Prices:High	120.68	92.84	71.38	44.02	43.47	34.72	26.58	24.30	28.28	24.48
Prices:Low	89.52	62.55	43.01	35.48	33.91	25.66	13.75	13.33	21.11	20.08
P/E Ratio:High	NM	77	34	16	17	16	16	17	22	22
P/E Ratio:Low	NM	52	20	13	13	12	8	9	16	18

Income Statement Analysis (Million \$)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenue	135,962	119,569	87,959	79,490	80,218	77,954	71,760	70,190	66,074	61,203
Operating Income	1,547	1,374	1,133	1,426	1,339	1,168	992	919	912	814
Depreciation	244	189	167	142	108	86.5	90.0	82.1	104	96.9
Interest Expense	102	77.7	75.1	97.2	76.7	72.5	63.5	75.1	32.0	12.5
Pretax Income	274	673	824	1,163	1,131	1,028	824	761	7.85	741
Effective Tax Rate	149.2%	57.8%	40.2%	39.1%	37.5%	38.1%	37.9%	38.4%	37.1%	36.8%
Net Income	-135	284	493	708	707	637	512	469	494	468
S&P Capital IQ Core Earnings	NA	271	481	699	717	625	513	456	462	429

Balance Sheet & Other Financial Data (Million \$)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Cash	2,218	1,809	1,231	1,067	1,826	1,658	1,009	878	640	1,261
Current Assets	20,334	16,800	14,394	10,987	11,218	10,748	9,954	8,670	8,714	9,210
Total Assets	27,736	21,532	18,919	15,444	14,983	14,435	13,573	12,153	12,310	12,784
Current Liabilities	22,701	17,250	14,871	11,214	10,855	9,906	9,480	8,168	7,857	7,459
Long Term Debt	3,493	1,996	1,397	1,447	973	1,343	1,177	1,187	1,227	1,094
Common Equity	634	1,957	2,320	2,457	2,869	2,954	2,716	2,710	3,100	4,141
Total Capital	4,127	3,953	3,716	3,903	4,234	4,298	3,894	3,899	4,327	5,235
Capital Expenditures	232	264	202	164	168	185	146	137	118	113
Cash Flow	110	473	660	850	815	723	602	551	598	565
Current Ratio	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2
% Long Term Debt of Capitalization	84.7	50.5	37.6	37.1	23.0	31.3	30.2	30.5	28.3	20.9
% Net Income of Revenue	NM	0.2	0.6	0.9	0.9	0.8	0.7	0.7	0.7	0.8
% Return on Assets	NM	1.4	2.9	NA	4.8	4.6	4.0	3.8	3.9	3.9
% Return on Equity	NM	13.3	20.7	NA	24.3	22.5	18.9	16.2	13.6	11.1

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

AmerisourceBergen Corp



Sub-Industry Outlook

Our fundamental outlook for the health care distributors sub-industry for the next 12 months is positive. This outlook is based mainly on the healthy profit growth we see for the drug supply segment, which generally comprises over 90% of the business of each of the three large drug distributors that make up the bulk of the market-cap weighting of the sub-industry index.

U.S. drug sales rose modestly in 2014, lifted by price increases and volume gains in specialty and generic drugs. Distributors should especially benefit from new generics resulting from patent expirations on many large-selling branded drugs. Generics are important for drug distributors because they carry wider margins than branded products. However, we note, patent expirations will decline in 2015 and over the next few years. Acquisitions and strategic partnering in this sector have also increased, with AmerisourceBergen's recent large 10-year contract with Walgreens/Alliance Boots, and Cardinal Health's 10-year drug-sourcing contract with CVS Caremark.

Over the longer term, we expect the large distributors to realize high single to low double digit annual EPS gains, benefiting from generic drug penetration, an aging population, and drug price inflation. In addition, we expect up to 26-28 million additional Americans to eventually be covered by health insurance under the Affordable Care Act by 2019 and, therefore, better able to afford pharmaceuticals. However, we do not expect robust growth in distributors' top lines over the next few years, owing to patent losses on several blockbuster drugs and mergers among major drugmakers that might put pressure on the fees the distributors receive from their suppliers.

Other contributors to margin expansion should be

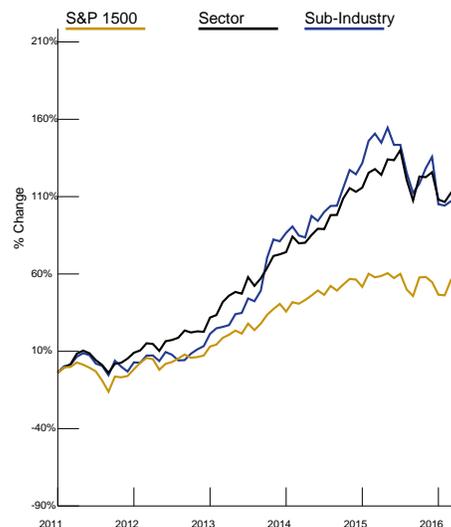
cost controls, divestitures of underperforming units, and profitable peripheral health care services. We also see these stocks benefiting from acquisitions and common share buybacks. Boosted by positive trends, the Health Care Distributors Index rose 4.9% in 2015, versus a decline of 1.0% for the broader S&P 1500 Composite Index. Year-to-date through January 29th, the S&P Health Care Distributors Index declined 12.8% vs. a 5.2% decrease for the S&P 1500 Composite Index.

--Joseph Agnese

Industry Performance

GICS Sector: Health Care
Sub-Industry: Health Care Distributors

Based on S&P 1500 Indexes
Five-Year market price performance through Apr 9, 2016



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Past performance is not an indication of future performance and should not be relied upon as such.

Sub-Industry : Health Care Distributors Peer Group*: Pharmaceuticals & Health Products

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
AmerisourceBergen Corp	ABC	17,543	85.31	120.68/80.50	0.65	1.6	47	102.50	B	98	NM	84.7
Aceto Corp	ACET	682	23.22	32.20/18.03	1.72	1.0	17	26.80	B+	90	6.1	27.5
Amexdrug Corp	AXRX	NA	0.06	0.35/0.05	NM	Nil	NM	NA	B-	38	NM	40.7
Calmare Therapeutics	CTTC	5	0.18	0.49/0.11	0.77	Nil	NM	NA	C	1	NM	NA
Cardinal Health	CAH	27,942	83.00	91.91/74.73	0.52	1.9	20	92.40	B	98	1.2	44.2
McKesson Corp	MCK	37,324	162.20	243.61/148.29	0.68	0.7	19	207.80	A-	99	1.0	42.6
Owens & Minor	OMI	2,542	40.33	41.14/31.89	0.76	2.5	24	35.10	A-	99	1.1	35.6
Patterson Cos	PDCO	4,639	44.94	53.07/38.51	0.75	2.1	24	46.70	B+	92	5.1	32.4
PharMerica Corp	PMC	683	22.45	36.96/19.79	1.11	Nil	20	31.80	B-	82	1.7	43.9
Schein (Henry)	HSIC	14,078	167.99	173.57/126.17	0.84	Nil	30	162.00	A-	96	4.5	11.9

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

AmerisourceBergen Corp**S&P Capital IQ Analyst Research Notes and other Company News****March 4, 2016**

AmerisourceBergen Corporation held annual meeting of stockholders on March 3, 2016. Following the conclusion of the meeting, Richard C. Gozon retired from the Board of Directors and Steven H. Collis became Chairman of the Board, effective immediately. Mr. Collis has served as a director of the company since May 2011 and as President and Chief Executive Officer of the company since July 2011. In addition, Jane E. Henney, M.D., Chair of the Governance and Nominating Committee, became Lead Independent Director, effective immediately. Dr. Henney has served as a director of the company since January 2002.

February 4, 2016

03:03 pm ET ... S&P CAPITAL IQ KEEPS STRONG BUY RECOMMENDATION ON SHARES OF AMERISOURCEBERGEN (ABC 85.20****): We cut our 12-month target by \$25 to \$100, applying a P/E of 15X, in line with its 10-year average, to our newly initiated FY 17 (Sep.) EPS estimate of \$6.66. We see valuation hurt as generic drug volumes and margins are expected to be limited by fewer new generic drug approvals and lower price inflation than we previously expected. We lift our FY 16 EPS estimate to \$5.83, from \$5.60, to reflect the acquisition of PharMedium. Dec-Q adjusted EPS of \$1.27 vs. \$1.14 is \$0.02 above the Capital IQ consensus. Over the longer term, we expect overall volume growth to remain strong. /J. Agnese

October 29, 2015

01:15 pm ET ... S&P CAPITAL IQ MAINTAINS STRONG BUY OPINION ON SHARES OF AMERISOURCEBERGEN (ABC 95.87****): We cut our 12-month target \$8 to \$125, applying a P/E of 22.5X, in line with peers, to our FY 16 (Sep.) EPS estimate of \$5.60. Our 2016 EPS estimate excludes \$0.22-\$0.26 in expected accretion from the agreement to acquire PharMedium Healthcare, a provider of compounded sterile preparations, for \$2.6 billion, pending approvals. Sep-Q adjusted EPS of \$1.17 vs. \$1.10 is \$0.04 below our estimate on margin pressure from new contract renewals and unfavorable generic drug prices, which we see continuing. But, we expect ABC to benefit from strong volume growth over the next few years. /J. Agnese

July 23, 2015

03:43 pm ET ... S&P CAPITAL IQ KEEPS STRONG BUY RECOMMENDATION ON SHARES OF AMERISOURCEBERGEN (ABC 110.06****): We reduce our 12-month target \$4 to \$133, applying a P/E of 23.7X, a 5% premium to its 3-year average, to our FY 16 (Sep.) EPS estimate of \$5.60. We increase our FY 15 EPS estimate \$0.07 to \$4.97. Jun-Q adjusted EPS of \$1.20 vs. \$1.01 is \$0.09 above our estimate. We see valuation benefitting from increased contribution from Walgreens Boots Alliance (WBA 95 Hold) and favorable industry trends, partially offset by pressure we see from a declining contribution from generic drug price inflation and difficult comparisons due to the recent Department of Defense contract renewal. /J. Agnese

April 30, 2015

02:02 pm ET ... S&P CAPITAL IQ KEEPS STRONG BUY RECOMMENDATION ON SHARES OF AMERISOURCEBERGEN (ABC 114.64****): We raise our 12-month target \$21 to \$137, applying a P/E of 26X, a premium to peers and 15% above its 3-year average, to our forward 12-month EPS estimate of \$5.25. We increase our FY 15 (Sep.) and FY 16 EPS estimates \$0.35 and \$0.45, to \$4.90 and \$5.60, reflecting inclusion of the MWI Veterinary Supply business, acquired in February 2015. Mar-Q adjusted EPS of \$1.45 vs. \$1.06 is \$0.27 above our estimate. Results benefited from increased business from Walgreens Boots Alliance (WBA 84 ***), strong Hepatitis C drug demand, and organic growth in its independent pharmacy business. /J. Agnese

March 6, 2015

AmerisourceBergen Corp. announced Edward E. Hagenlocker retired from the Board of Directors at the conclusion annual meeting of stockholders held March 5, 2015.

January 28, 2015

01:06 pm ET ... S&P CAPITAL IQ KEEPS STRONG BUY RECOMMENDATION ON SHARES OF AMERISOURCEBERGEN (ABC 97.0****): We raise our 12-month target \$11 to \$116, on a P/E of 25X, 10% above its 3-yr avg, to our pro forma FY 15 (Sep.) EPS estimate of \$4.63, up from \$4.58 (both include \$0.08 accretion from expected March 2015 acquisition of MWI Veterinary). Dec-Q adj. EPS of \$1.14 vs. \$0.80 is \$0.17 above our estimate on benefits from the on-boarding of Walgreen's generic drug business and demand related to a strong flu season and new

Hepatitis C drugs. Our optimism in FY 15 is somewhat restrained due to the uncertainty over the timing of some generic launches and moderating generic drug inflation. /J. Agnese

January 20, 2015

AmerisourceBergen Corp. announced Ornella Barra was elected to the Board of Directors, effective immediately. Ms. Barra was appointed by the Board to fill the vacancy created by Gregory D. Wassona's resignation January 9, 2015.

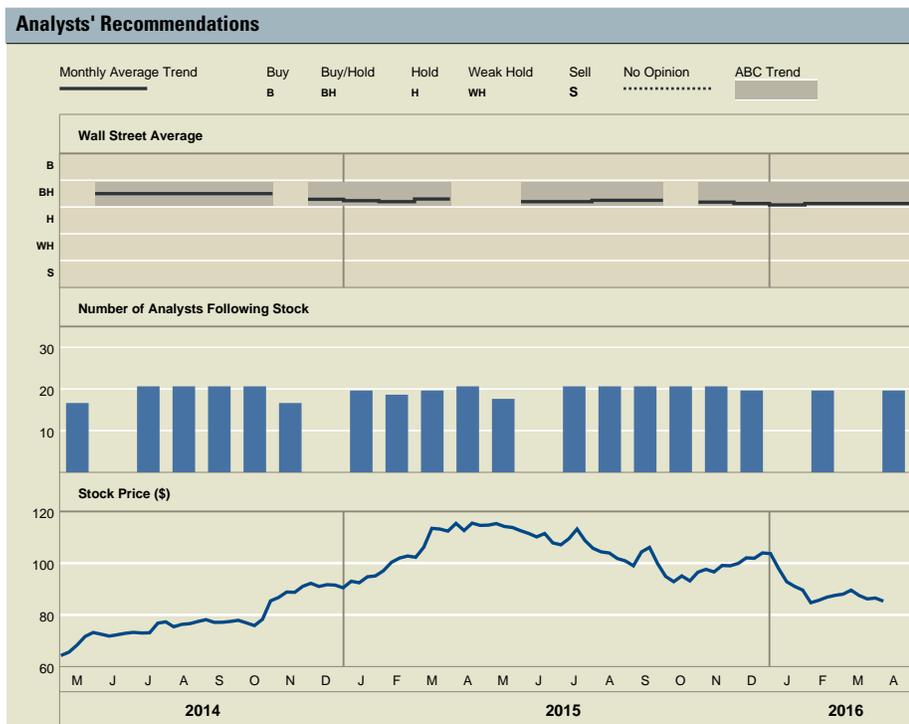
January 13, 2015

02:44 pm ET ... S&P CAPITAL IQ KEEPS STRONG BUY RECOMMENDATION ON SHARES OF AMERISOURCEBERGEN (ABC 91.1****): We are raising our 12-month target price \$8 to \$105, applying a P/E of 23X, in line with its 3-year average, to our FY 15 (Sep.) pro-forma EPS estimate of \$4.58 (including \$0.08 accretion from anticipated acquisition). ABC agrees to acquire MWI Veterinary Supply (MWIV, NR) for \$2.5 billion in cash (\$190 per MWIV share + MWIV Debt), pending MWIV shareholder and regulatory approval and customary closing conditions. The addition of MWI will expand ABC's offerings into the animal health industry. We see potential EPS benefits from increased scale and improved product sourcing. /J. Agnese

October 30, 2014

12:12 pm ET ... S&P CAPITAL IQ KEEPS STRONG BUY RECOMMENDATION ON SHARES OF AMERISOURCEBERGEN (ABC 83.54****): We raise our 12-month target \$7 to \$97, applying a P/E of 21.5X, in line with its 3-year range, to our FY 15 (Sep.) EPS estimate of \$4.50. Sep-Q adjusted EPS of \$1.10 vs. \$0.79 is \$0.04 above our estimate. We see benefits after distribution for all of Walgreens (WAG 62 **) branded pharmaceuticals and some of its generic business were transitioned to ABC. We see sales benefiting from demand for new branded Hepatitis C drugs, while margins are pressured from an unfavorable drug mix and distribution center opening costs, partially offset by generic sourcing joint venture savings. /J. Agnese

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Wall Street Consensus Opinion

BUY/HOLD

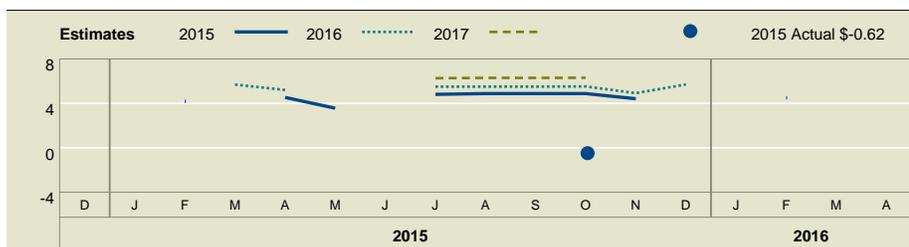
Companies Offering Coverage

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- Citigroup Inc
- Cleveland Research Company
- Cowen and Company
- Credit Suisse
- Deutsche Bank
- Evercore ISI
- FBR Capital Markets & Co.
- Goldman Sachs
- JP Morgan
- Leerink Partners LLC
- Mizuho Securities USA, Inc.
- Morgan Stanley
- Morningstar Inc.
- RBC Capital Markets
- Raymond James & Associates
- Robert W. Baird & Co.
- UBS Investment Bank

Of the total 19 companies following ABC, 19 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	5	26	5	5
Buy/Hold	3	16	2	2
Hold	11	58	12	11
Weak Hold	0	0	0	1
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	19	100	19	19

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2017	6.47	6.84	6.20	18	13.2
2016	5.79	5.83	5.75	20	14.7
2017 vs. 2016	▲ 12%	▲ 17%	▲ 8%	▼ -10%	▼ -10%
Q2'17	1.76	1.84	1.53	8	48.5
Q2'16	1.61	1.69	1.39	17	53.0
Q2'17 vs. Q2'16	▲ 9%	▲ 9%	▲ 10%	▼ -53%	▼ -8%

Wall Street Consensus vs. Performance

For fiscal year 2016, analysts estimate that ABC will earn US\$ 5.79. For the 1st quarter of fiscal year 2016, ABC announced earnings per share of US\$ 1.46, representing 25% of the total annual estimate. For fiscal year 2017, analysts estimate that ABC's earnings per share will grow by 12% to US\$ 6.47.

A company's earnings outlook plays a major part in any investment decision. S&P Capital IQ organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Glossary

S&P Capital IQ STARS

Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Capital IQ Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ EPS Estimates

S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Capital IQ Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Capital IQ 12-Month Target Price

The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Capital IQ Fair Value.

S&P Capital IQ Equity Research

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Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR - Compound Annual Growth Rate
CAPEX - Capital Expenditures
CY - Calendar Year
DCF - Discounted Cash Flow
DDM - Dividend Discount Model

EBIT - Earnings Before Interest and Taxes
EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
EPS - Earnings Per Share
EV - Enterprise Value
FCF - Free Cash Flow
FFO - Funds From Operations
FY - Fiscal Year
P/E - Price/Earnings
P/NAV - Price to Net Asset Value
PEG Ratio - P/E-to-Growth Ratio
PV - Present Value
R&D - Research & Development
ROCE - Return on Capital Employed
ROE - Return on Equity
ROI - Return on Investment
ROIC - Return on Invested Capital
ROA - Return on Assets
SG&A - Selling, General & Administrative Expenses
SOTP - Sum-of-The-Parts
WACC - Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment

Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

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STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of March 31, 2016

Ranking	North America	Europe	Asia	Global
Buy	30.1%	40.6%	37.8%	33.6%
Hold	50.6%	32.8%	48.7%	46.2%
Sell	19.3%	26.6%	13.5%	20.2%
Total	100%	100%	100%	100%

Quantitative Stock Reports:

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