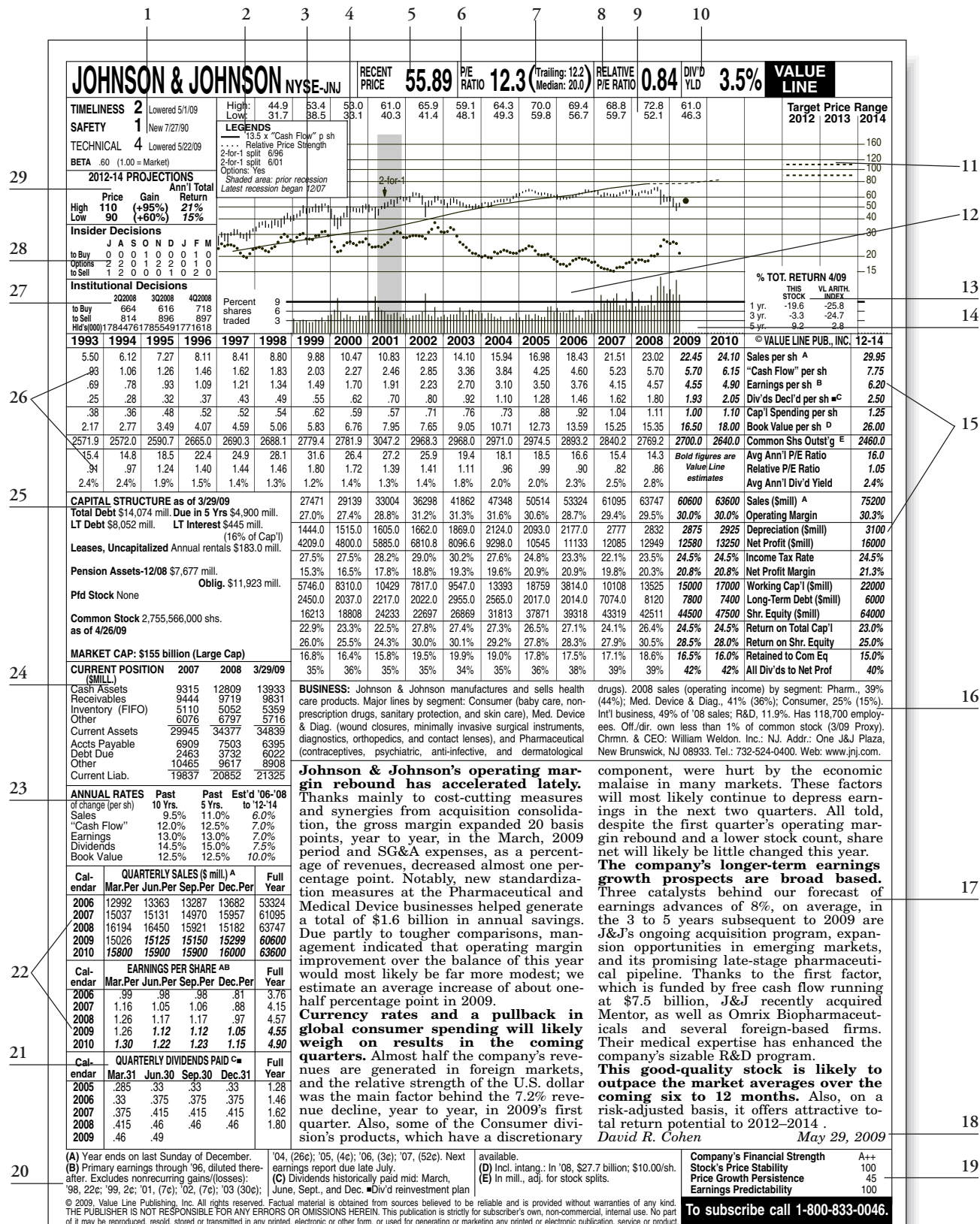


THE VALUE LINE
INVESTMENT
SURVEY
SAMPLE PAGE

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1. **Value Line's Ranks**—the rank for Timeliness; the rank for Safety; the Technical rank. Beta, the stock's sensitivity to fluctuations of the market as a whole, is included in this box, but is not a rank. (*See Glossary for Industry rank.*)
 2. **The Legends Box** contains the "cash flow" multiple, the amounts and dates of recent stock splits, and an indication if options on the stock are traded.
 3. **Monthly price ranges of the stock**—plotted on a ratio (logarithmic) grid to show percentage changes in true proportion. For example, a ratio chart equalizes the move of a \$10 stock that rises to \$11 with that of a \$100 stock that rises to \$110. Both have advanced 10% and over the same space on a ratio grid.
 4. **The "Cash Flow" line**—reported earnings plus depreciation ("cash flow") multiplied by a number selected to correlate the stock's 3- to 5-year projected target price, with "cash flow" projected out to 2010.
 5. **Recent Price**—see page 2 of the *Summary & Index* for the date, just under "Index to Stocks."
 6. **P/E ratio**—the recent price divided by the latest six months' earnings per share plus earnings estimated for the next six months.
 7. **Trailing and Median P/E**—the first is the recent price divided by the sum of reported earnings for the past 4 quarters; the second is an average of the price/earnings ratios over the past 10 years.
 8. **Relative P/E ratio**—the stock's current P/E divided by the median P/E for all stocks under Value Line review.
 9. **The stock's highest and lowest price of the year.**
 10. **Dividend Yield**—cash dividends estimated to be declared in the next 12 months divided by the recent price.
 11. **Target Price Range**—the range in which a stock price is likely to trade in the years 2012-14. Also shown in the "Projections" box on the left.
 12. **Relative Price Strength** describes the stock's past price performance relative to the Value Line (Arithmetic) Average of approximately 1,700 stocks. (A rising line indicates the stock price has been rising more than the Value Line universe.)
 13. **The % Total Return** shows the price appreciation and dividends of a stock and the Value Line (Arithmetic) Index for the past 1, 3, and 5 years.
 14. **The percent of shares traded monthly**—the number of shares traded each month as a % of the total outstanding.
 15. **Statistical Array**—Value Line estimates appearing in the area on the right side are in *bold italics*.
 16. **Business Data**—a brief description of the company's business and major products along, with other important data.
 17. **Analyst's Commentary**—A 300-400-word report on recent developments and prospects—issued every three months on a preset schedule.
 18. **The expected date of receipt by subscribers.** *The Survey* is mailed on a schedule that aims for delivery to every subscriber on Friday afternoon.
 19. **Value Line's Indexes** of Financial Strength, Stock's Price Stability, Price Growth Persistence, and Earnings Predictability. (*See Glossary for definitions.*)
 20. **Footnotes** explain a number of things, such as the way earnings are reported, whether basic or diluted.
 21. **Quarterly Dividends Paid** are actual payments. The total of dividends paid in four quarters may not equal the figure shown in the annual series on dividends declared in the Statistical Array. (Sometimes a dividend declared at the end of the year will be paid in the first quarter of the following year.)
 22. **Quarterly Sales** are shown on a gross basis. **Quarterly earnings** on a per-share basis (estimates in bold type).
 23. **Annual Rates of Change** (on a compound per-share basis). Actual for each of the past 5 and 10 years, estimated for the next 3 to 5 years.
 24. **Current Position**—total current assets and total current liabilities, and their detail.
 25. **The Capital Structure** as of the indicated recent date showing, among other things, the \$ amount and % of capital in long-term debt and preferred stock. We also show the number of times that interest charges were earned.
 26. **Statistical Array**—historical financial data appears in regular type.
 27. **Stock purchases/sales by institutions**—the number of times institutions with more than \$100 million of assets under management bought or sold stock during the past three quarters and the total number of shares held by those institutions at the end of each quarter.
 28. **The record of insider decisions**—the number of times officers and directors bought or sold stock or exercised options during the past nine months.
 29. **The projected stock price** in 2012-14. Also, the total expected % gain/loss before dividends and the Annual Total Return (% including dividends).
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VALUE LINE SAMPLE STOCK PAGE



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- ✓ stock price charts
- ✓ company news
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