

THE VALUE LINE  
INVESTMENT  
SURVEY  
SMALL & MID-CAP  
EDITION  
SAMPLE PAGE

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1. Here is the core of Value Line's advice: the rank for Performance,<sup>TM</sup> the technical rank; the rank for Safety;<sup>TM</sup> Beta—the stock's sensitivity to fluctuations of the market as a whole.
  2. Value Line's Indexes of Financial Strength, Price Stability, Price Growth Persistence, and Earnings Predictability.
  3. Statistical milestones that reveal significant long-term trends. The statistics are presented in two ways: 1) the upper series records results on a per-share basis; 2) the lower records results on a company basis.
  4. **Footnote A-** This footnote will identify the number of analysts who have recently increased or decreased their earnings estimates for the company. This footnote will also identify the consensus 5-year earnings growth estimate, which is expressed on an average annual percentage basis.  
**Footnote B-** This footnote identifies how many analysts contributed to this year's (2008) annual earnings estimate, which is printed in the annual column labeled 2008. If no analyst contributed a 2008 annual estimate, this footnote is eliminated and N/A is printed in the annual column.  
**Footnote C-** This footnote identifies how many analysts contributed to the following year's (2009) annual earnings estimate, which is printed on the left side of the annual column labeled 2009/2010. If no analyst contributed to a 2009 or 2010 annual estimate, this footnote is eliminated and N/A is printed in the annual column.
  5. Annual rates of change (on a per-share basis) based on past actuals.
  6. Quarterly earnings are shown on a per-share basis, quarterly sales on a gross basis. *In most cases, non-recurring or extraordinary gains or losses have been omitted.* Also included are consensus mean quarterly earnings (going out three quarters), *as available.*
  7. 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. (Sometimes a dividend declared at the end of the year will be paid in the first quarter of the following year.)
  8. A record of the decisions taken by the biggest institutions (over \$28 billion in equity holdings), including banks, insurance companies, mutual funds, investment advisers, internally managed endowments, and pension funds—to buy or sell during the past three quarters and the total number of shares they hold.
  9. Financial position—current and long-term assets and liabilities.
  10. The date of delivery to *Small and Mid-Cap Edition* subscribers.
  11. A summary of the business, and the company's address, telephone number, and web address.
  12. Consensus mean annual earnings estimates for the next two years, *as available.* All annual earnings estimates represent earnings from continuing operations before extraordinary, non-recurring, and special items and are consistent with current reported results. Annual earnings estimates will be accompanied by several footnotes to provide more information. (See item 4 for details).
  13. The number of shares traded monthly.
  14. 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 move the same distance on a ratio grid.
  15. Relative price strength, the dotted line, describes the stock's price performance relative to the Value Line Arithmetic Average of 1700 stocks.
  16. Dividend yield—current annualized cash dividends divided by the recent price.
  17. Twelve month moving average—shows average stock price over the entire prior twelve months.
  18. Relative P/E ratio—the stock's current trailing P/E divided by the median P/E for all 3500 stocks under review.
  19. Trailing P/E ratio—the most recent price divided by the past 12 months earnings.
  20. Recent price—nine days prior to date appearing on each report.
  21. The stock's highest and lowest prices of the year.
  22. Legends/stock split table.
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- ✓ educational features

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