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Investing Basics

Getting Started with Stocks and Funds

San Jose Public Library
May 4, 2023

An illustration featuring a green upward-pointing arrow, a blue line graph with a rising trend, a stack of gold coins, and a pink piggy bank, symbolizing investment and financial growth.

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Presenters



Marion Michel, Director
mar02mic@comcast.net



Russell Malley, Director
lclub-ram@comcast.net



BETTER INVESTING[™]
Silicon Valley Chapter

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- **We may be recording this session for our future use.**

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Presenters – Who Are We?

We are volunteer directors with the Silicon Valley Chapter of BetterInvesting (BI).

BI is a 501(c)(3) non-profit organization founded in 1951. It is dedicated to investor education and has numerous chapters across the country, all staffed by volunteers. They help local investors and investment clubs understand and use BetterInvesting stock analysis methods and software.

We have both belonged to BI and been investors for more than 30 years.

We are NOT licensed financial professionals.

In keeping with BI's mission, we do not give specific investment advice.

We try to help you understand investing so you can DIY.



The logo for the Silicon Valley Chapter of BetterInvesting. It features a stylized blue 'B' icon on the left, followed by the text 'BETTER INVESTING' in blue and green, and 'Silicon Valley Chapter' in a smaller font below it.

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Agenda for Today

- Introduction
- How to Read a Value Line Stock Report
- How to Read a Value Line Fund Report

Value Line is an information database for investors.
Available 24/7 with a library card at :

- San Jose Public Library
- Santa Clara County Library
- Some other city libraries

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INTRODUCTION

Previous/Future Presentations
Who Needs Value Line
Basic Difference Between Stock and Fund Investing
Logon at San Jose Public Library

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Previous Presentations

Investing Basics: Introduction to Investing

Investing Basics: Free Library Resources for Investors
San Jose Public Library System
Santa Clara County Library System

PowerPoint copies are posted at: www.betterinvesting.org/chapters/silicon-valley/news-articles
BetterInvesting is a 501c3 national nonprofit organization dedicated to investor education.

Future Presentations

How to Start an Investment Club
May 18, 2023, 5:30 pm

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Value Line

Good resource for **fundamental investors***
Helps assess quality and value
Guidance on future financial results
Not as useful for
Day traders
Market timers
Technical investors
Those using paid advisors**

* Investors using sales growth, EPS and other fundamental variables in decisions
** Financial literacy helps everyone.

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Stock and Fund Investing - Differences

Stock Investing

- Stocks chosen individually
- Timing of transactions at your discretion
- Portfolio diversification takes time

Fund Investing

- Stocks chosen by a manager
- Easier for new investors
- Possible quick portfolio diversification
- Some funds broadly diversified; others a narrow focus

Diversification - owning investments in multiple companies and multiple parts of the economy.

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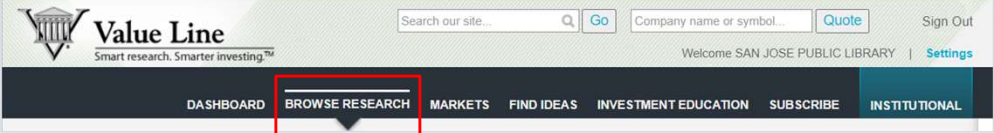
Logon to Value Line Investment Survey™

1. San José Public Library
Your Library | Locations | Events | Books & eLibrary
2. eLEARNING
 - Online Learning
 - Learn a Language
 - Test Prep
 - Tutor.com
 - All Online Resources
 - Online Resources Help
3. Online Resources
VIEW BY SUBJECT | A-Z LIST
4. Scroll to:
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 - Value Line Investment Survey
 - VetNow & JobNow
5. Sign In to Value Line Inc
Username:
Password:

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Landing Page After Logon Shows **Browse Research** Tab and is for **Stocks**



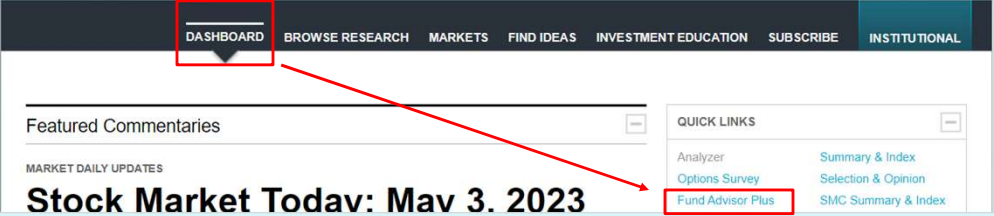
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Featured Commentaries

MARKET DAILY UPDATES

Stock Market Today: May 3, 2023


QUICK LINKS

- Analyzer
- Options Survey
- Fund Advisor Plus**
- Summary & Index
- Selection & Opinion
- SMC Summary & Index

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Questions



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HOW TO READ A VALUE LINE STOCK REPORT

Finding basic information for beginners

- To help evaluate a company's quality
- To help evaluate its current value (price)

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Fundamental Analysis of Stock the BetterInvesting™ Way

Sales  Earnings  Share Price

Stock Investment Purchase Goals
Quality Companies
Reasonable Price

Value Line data supports fundamental analysis

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Measuring Quality

Quality indicators

- Reasonable historic sales growth
- Reasonable historic earnings growth
- Potential to meet or beat past growth
- Handle on expenses
- Invests capital well

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BetterInvesting™ growth guidelines

Small company > 12% growth per year
Mid-size company 7-12% growth per year
Large size companies < 7% growth per year

BetterInvesting™ company size definitions
Small company - annual sales less than \$1 billion
Mid-sized company - annual sales between \$1 billion and \$10 billion
Large company - annual sales greater than \$10 billion

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Value Line
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Value Line Featured Lists

- Recent Timeliness Rank Updates
- Recent Commentary Updates
- Predefined Screens:
- Industry Screens:

Coverage Universe

- LibraryElite
- Analyst covered
- Small- & mid-cap featured
- Dow 30

CURRENT LIST

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Alphabet Inc. NASDAQ:GOOG

Last Price: \$105.98 Day Change: -\$1.73 (-1.61%) 23.50 1.47 Trailing P/E: 23.50 Relative P/E Last FY: 1.47 Dividend Yield: -- 3 to 5-Year Target Price Range: \$180.00 - 220.00 18-Month Target Price Range: Low - High: \$89 - \$190 Midpoint (% to Midpoint): \$140 (30%) Explain

Industry Rank: Internet - 62 (of 93) [Click here for latest and archived PDF versions](#)

PDF Reports: 5/5/23, 2/3/23, 11/4/22, 8/5/22,

RANKS

SAFETY 1
 Upgraded on May 5, 2017

TIMELINESS 3
 Upgraded on Apr 28, 2023

Industry - Internet

FINANCIAL STRENGTH GRADE RATING A++
 Upgraded on Feb 14, 2009

	2020	2021	2022
Net Operating Revenues	182,527.00	257,637.00	282,836.00
"Cash Flow" per share	3.94	6.61	5.86
Cash & Marketable Securities			113,762.00
Long-Term Debt	13,932.00	14,817.00	14,701.00
Operating Margin	29.70	35.00	31.90
% Return on Shareholders' Equity	18.10	30.20	23.40
% Return on Total Capital	17.10	28.60	22.20
All Dividends to Net Profits	--	--	--

COMMENTARY

Read the report by scrolling down the screen
 Or
 Get a PDF version

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The **Browse Research** search tab
 retrieves stock reports from all 3 Value Line stock surveys

- [Value Line Investment Survey](#)
- [Value Line Investment Survey Plus](#)
- [Value Line Small & Mid-Cap Survey](#)

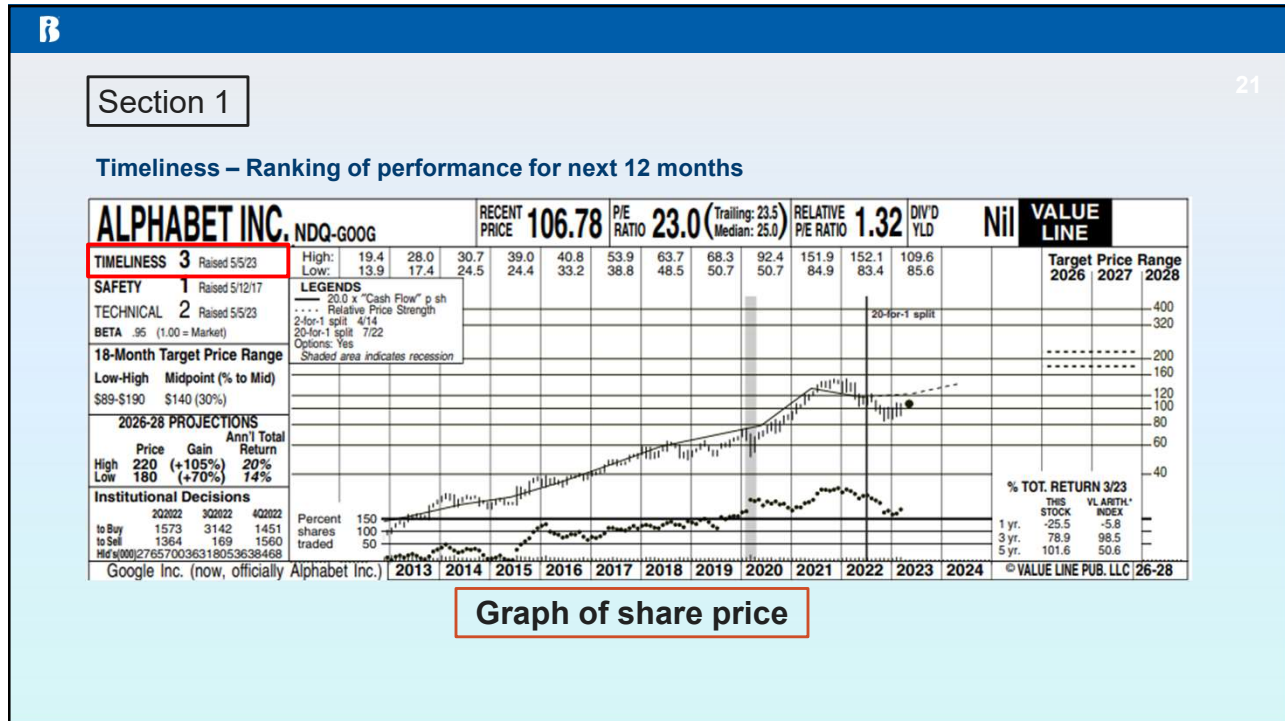
Value Line Investment Survey reports include analyst opinion.
 Reports in the other 2 surveys may not.

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A full Value Line
 Investment Survey
 PDF report

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Section 2

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LL	26-28
4.45	4.85	5.46	6.53	7.96	9.84	11.76	13.52	19.46	22.01	23.90	25.20	Revenues per sh	32.70
1.12	1.31	1.45	1.79	2.29	2.95	3.41	3.94	6.61	5.86	6.15	7.10	"Cash Flow" per sh	6.25
.90	1.04	1.14	1.39	1.80	2.33	2.58	2.93	5.61	4.56	5.05	5.95	Earnings per sh A	8.00
..	..	..	..	..	..	..	..	..	..	NV	NV	Div'ds Decl'd per sh	NV
.55	.81	.72	.74	.95	1.81	1.71	1.85	1.86	2.45	2.45	2.45	Cap'l Spending per sh	2.40
6.50	7.68	8.75	10.06	10.97	12.77	14.63	16.48	19.00	19.93	20.30	20.95	Book Value per sh	23.10
13440	13612	13747	13826	13896	13911	13767	13504	13242	12949	12900	12900	Common Shs Outst'g	13000
24.6	27.0	26.3	26.7	25.6	23.8	23.1	25.2	22.3	25.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	25.30
1.38	1.42	1.32	1.40	1.29	1.29	1.29	1.29	1.21	1.47			Relative P/E Ratio	1.40
..	..	..	..	..	..	..	..	..	..			Avg Ann'l Div'd Yield	NV
59825	66001	74989	90272	110855	136819	161857	182527	257637	282836	306000	325000	Revenues (\$mil)	425000
28.0%	30.9%	31.3%	32.2%	31.0%	29.0%	29.0%	29.7%	35.0%	31.9%	32.0%	31.0%	Operating Margin	35.0%
2781.0	3523.0	4132.0	5267.0	6103.0	8164.0	10856	12935	11555	15287	14000	15000	Depreciation (\$mil)	16000
12214	14306	15926	19478	25705	32814	36025	40269	78033	59072	64640	76755	Net Profit (\$mil)	104000
15.7%	18.3%	16.8%	19.3%	12.1%	11.3%	12.8%	16.2%	16.2%	15.9%	14.0%	15.0%	Income Tax Rate	14.0%
20.4%	21.7%	21.1%	21.6%	23.2%	24.0%	22.3%	22.1%	29.5%	21.2%	21.0%	23.5	Net Profit Margin	24.5%
56978	63880	73804	88652	100125	107056	107357	117482	123889	95495	99130	110000	Working Cap'l (\$mil)	125000
2236.0	3228.0	1995.0	3935.0	3969.0	4012.0	4554.0	13932	14817	14701	14800	15000	Long-Term Debt (\$mil)	16000
87309	104500	120331	138036	152502	177829	201442	222544	251635	256144	260000	270000	Shr. Equity (\$mil)	300000
13.7%	13.3%	13.0%	13.7%	16.5%	18.1%	17.5%	17.1%	28.6%	22.2%	23.5%	27.0%	Return on Total Cap'l	33.0%
14.0%	13.7%	13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	23.4%	25.0%	28.5%	Return on Shr. Equity	34.5%
14.0%	13.7%	13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	23.4%	25.0%	28.5%	Retained to Com Eq	34.5%
..	..	..	..	..	..	..	..	..	..	NV	NV	All Div'ds to Net Prof	NV

Historical financial data 2013-2022

Projections for 2023 & 2024

A projection for 3-5 years forward

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B The rows reveal past performance/quality 23

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
4.45	4.85	5.46	6.53	7.98	9.84	11.76	13.52	19.46	22.01	23.90	25.20	Revenues per sh	32.70
1.12	1.31	1.45	1.79	2.29	2.95	3.41	3.94	6.61	5.86	6.15	7.10	"Cash Flow" per sh	9.25
-.90	1.04	1.14	1.39	1.80	2.33	2.58	2.93	5.61	4.56	5.05	5.95	Earnings per sh ^A	8.00
--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
.55	.81	.72	.74	.95	1.81	1.71	1.65	1.86	2.45	2.45	2.45	Cap'l Spending per sh	2.40
6.50	7.68	8.75	10.06	10.97	12.77	14.63	16.48	19.00	19.93	20.30	20.95	Book Value per sh	23.10
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1.38	1.42	1.32	1.40	1.29	1.29	1.23	1.29	1.21	1.47			Relative P/E Ratio	1.40
--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil
59825	66001	74989	90272	110855	136819	161857	182527	257637	282836	306000	325000	Revenues (\$mill)	425000
28.0%	30.9%	31.3%	32.2%	31.0%	29.0%	29.0%	29.7%	35.0%	31.9%	32.0%	31.0%	Operating Margin	35.0%
2781.0	3523.0	4132.0	5267.0	6103.0	8164.0	10856	12905	11555	15287	14000	15000	Depreciation (\$mill)	16000
12214	14306	15826	19478	25705	32814	36025	40269	76033	59972	64640	76755	Net Profit (\$mill)	104000
15.7%	18.9%	16.8%	19.3%	12.1%	11.3%	12.8%	16.2%	16.2%	15.9%	14.0%	15.0%	Income Tax Rate	14.0%
20.4%	21.7%	21.1%	21.6%	23.2%	24.0%	22.3%	22.1%	29.5%	21.2%	21.0%	23.5	Net Profit Margin	24.5%
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13.7%	13.3%	13.0%	13.7%	16.5%	18.1%	17.5%	17.1%	28.6%	22.2%	23.5%	27.0%	Return on Total Cap'l	33.0%
14.0%	13.7%	13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	23.4%	25.0%	28.5%	Return on Shr. Equity	34.5%
14.0%	13.7%	13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	23.4%	25.0%	28.5%	Retained to Com Eq	34.5%
--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

Sales
 Earnings per Share
 Net Profit
 Return on Equity

Are the numbers in these rows generally rising versus declining or fluctuating a lot?

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Section 3

BUSINESS: Alphabet Inc. is the successor and parent holding company of Google Inc., which operates the world's leading Internet search engine. The company derives revenues primarily through delivering targeted advertising. Revenues are also derived from the licensing of search technology and solutions to enterprises. Revenues in 2022: United States, 48%; International, 52%.

Alphabet Inc. reported mixed results for the March quarter. Year-over-year, revenues increased slightly (about 3%) to \$69.8 billion and earnings slipped from \$1.23 per share to \$1.17 per share. Google Search and Google Cloud made significant contributions to the top line, as both of these segments are taking further steps to increase focus on Artificial Intelligence (AI).

Google Search appears to have much of its attention on OpenAI's launch of ChatGPT (Chat Generative Pre-trained Transformer). In response to OpenAI's ChatGPT, Alphabet introduced Bard, a conversational AI chatbot that is based on Large Language Models (LLMs). Distinguishing itself from ChatGPT, Bard continuously pulls information from the internet and is able to use information that is more recent than what ChatGPT uses. The data used to support ChatGPT is limited and does not include information more recent than 2021. This difference in data capacity can be a big advantage for Alphabet, with significant potential to drive revenue in this category considerably higher as the year progresses.

In connection with Alphabet's focus on AI, DeepMind is furthering its collaboration with Google Cloud, Google Services, and Other Bets. Alphabet announced that it is pulling together resources to form Google DeepMind, combining part of Google Research and DeepMind, with the intention to speed up the company's overall progress in AI. The chatbot technology employed by ChatGPT has the potential to rival current search engines like Google. With Google's prominent position as a search engine, we anticipate a solid AI strategy from Alphabet.

Effects from cost cutting will likely be reflected in 2023 earnings, as the company has plans to eliminate roughly 12,000 jobs. We wouldn't be surprised if Alphabet makes a shift from the layoffs, reallocating resources to business areas that support its advancement in AI.

These high-quality shares offer broad appeal. The stock is credited with strong scores for Stock Price Stability (90 out of 100) and Price Growth Persistence (100). GOOG holds above-average capital appreciation potential for the pull to 2026-2028.

Kathleen Uckert May 5, 2023

Has 190,234 employees. Off. & dir. own less than 1% of Class A common stock, 52.9% of Class B. The Vanguard Group, 3.3%; BlackRock, 2.8% of Class A (4/23 Proxy), CEO & Dir.: Sundar Pichai. Co-founder & Dir.: Larry Page. Co-founder & Dir.: Sergey Brin. Inc.: Del. Addr.: 1600 Amphitheatre Parkway, Mountain View, CA 94043. Telephone: 650-253-0000. Internet: www.google.com.

(2.42). Qty. egs. may not sum. Next earnings report due late July. (B) In millions. Class A common stock entitled to one vote share. Class B common stock entitled to 10 votes per share. Class C common stock is non-voting. (D) All preferred stock converted to Class B common stock upon initial public offering.

Company's Financial Strength	A++
Stock's Price Stability	90
Price Growth Persistence	100
Earnings Predictability	75

Business Description

Recent results and analysis:

What's been going well?

Have there been problems lately?

What is the analyst's conclusion?

Company rankings

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Section 4

Company history

Capital structure

Balance sheet

Google Inc. (now, officially Alphabet Inc.) undertook its initial public offering on August 19, 2004, selling approximately 19.6 million shares of its Class A Common stock for \$85 a share. Of the total shares, the company sold 14.1 million, and selling stockholders sold 5.5 million. The lead underwriters of the offering were Morgan Stanley and Credit Suisse First Boston.					
CAPITAL STRUCTURE as of 3/31/23 Total Debt \$13697 mill. Due in 5 Yrs. \$5865 mill. LT Debt \$13697 mill. LT Interest \$405 mill. (5% of Cap'l)					
Leases, Uncapitalized: Annual rentals \$2955 mill. No Defined Benefit Pension Plan Pfd Stock None					
	Common Stock	12,697,000,000	shares		
(5,941,000,000 Class A shares, 882,000,000 Class B shares, and 5,874,000,000 Class C shares) C ^D as of 4/18/23					
MARKET CAP: \$1.4 trillion (Large Cap)					
CURRENT POSITION (MILL)					
	2020	2021	3/31/23		
	136694	139649	115102		
	30930	39304	36036		
	6672	9190	10947		
	174296	188143	161985		
	5589	6036	4184		
	51245	58218	64670		
	56834	64254	68854		

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22
	20.5%	21.5%	10.0%
Revenues	20.0%	25.0%	9.0%
"Cash Flow"	19.5%	25.5%	10.5%
Earnings	16.5%	13.5%	4.0%
Dividends			N/A
Book Value			

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	41159	38297	46173	56898	182527
2021	55314	61880	65118	75325	257637
2022	68011	69685	69092	76048	282836
2023	69787	74000	76000	86219	306000
2024	75000	80000	80000	90000	325000

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.49	.51	.82	1.12	2.93
2021	1.31	1.36	1.40	1.53	5.61
2022	1.23	1.21	1.06	1.05	4.56
2023	1.17	1.25	1.25	1.38	5.05
2024	1.25	1.50	1.45	1.65	5.95

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019					
2020					
2021					
2022					
2023					

(A) Diluted earnings per share for Class A and B common stock and Class C capital stock. Excludes nonrecurring gains/losses; '08, (C) C (\$3.38); '14, (\$0.55); '17, (\$17.90); '18, (\$2.97); per s © 2023 Blue Line, Inc. All rights reserved. Partial matrix. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR if it may be reproduced, resold, stored or transmitted in any printed,

Projected growth rates:
Look for at least 7% sales and earnings estimates.

Recent quarterly results:
Are they rising?

Footnotes

Top of Section 4

Bottom of Section 4

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Evaluating Value (reasonable price)

What is a reasonable price to pay for a stock? Experienced investors use "PE".

Price Earnings Ratio (PE)

A common measure of "value"

Current price per share divided earnings per share
measure of price for each dollar of earnings

PE fluctuates in a range
Try to buy in the low end of the range

Value Line is a source of PE information

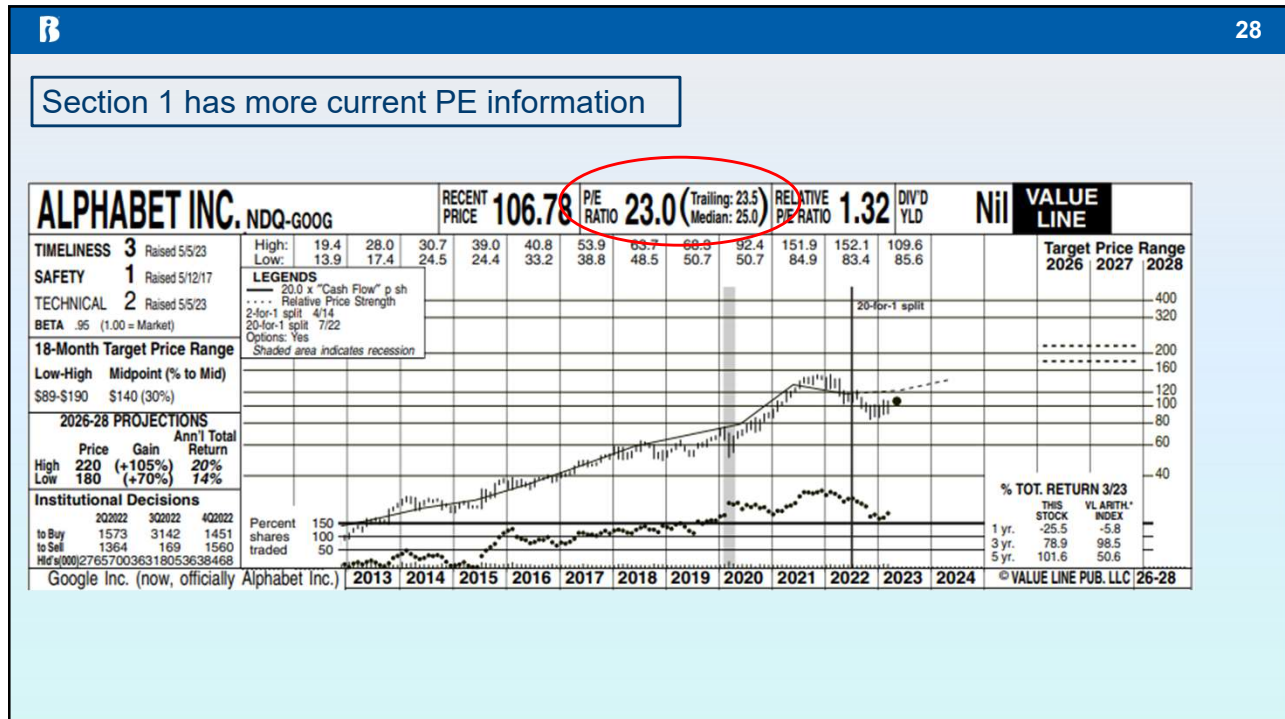
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Section 2 has historical average PE data

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
4.45	4.85	5.46	6.53	7.98	9.84	11.76	13.52	19.46	22.01	23.90	25.20	Revenues per sh	32.70
1.12	1.31	1.45	1.79	2.29	2.95	3.41	3.94	6.61	5.86	6.15	7.10	"Cash Flow" per sh	9.25
.90	1.04	1.14	1.39	1.80	2.33	2.58	2.93	5.61	4.56	5.05	5.95	Earnings per sh ^A	8.00
--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
.55	.81	.72	.74	.95	1.81	1.71	1.65	1.86	2.45	2.45	2.45	Cap'l Spending per sh	2.40
6.50	7.68	8.75	10.06	10.97	12.77	14.63	16.48	19.00	19.93	20.30	20.95	Book Value per sh	23.10
13440	13612	13747	13826	13896	13911	13767	13504	13242	12849	12800	12900	Common Shs Outst'g ^B	13000
24.6	27.0	26.3	26.7	25.6	23.8	23.1	25.2	22.3	25.3	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	25.00
1.38	1.42	1.32	1.40	1.29	1.29	1.23	1.29	1.21	1.47			Relative P/E Ratio	1.40
--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil
59825	66001	74989	90272	110855	136819	161857	182527	257637	282836	306000	325000	Revenues (\$mill)	425000
28.0%	30.9%	31.3%	32.2%	31.0%	29.0%	29.0%	29.7%	35.0%	31.9%	32.0%	31.0%	Operating Margin	35.0%
2781.0	3523.0	4132.0	5267.0	6103.0	8164.0	10856	12905	11555	15287	14000	15000	Depreciation (\$mill)	16000
12214	14306	15826	19478	25705	32814	36025	40269	76033	59972	64640	76755	Net Profit (\$mill)	104000
15.7%	18.9%	16.8%	19.3%	12.1%	11.3%	12.8%	16.2%	16.2%	15.9%	14.0%	15.0%	Income Tax Rate	14.0%
20.4%	21.7%	21.1%	21.6%	23.2%	24.0%	22.3%	22.1%	29.5%	21.2%	21.0%	23.5	Net Profit Margin	24.5%
56978	63880	70804	88652	100125	101056	107357	117462	123889	95495	93130	110000	Working Cap'l (\$mill)	125000
2236.0	3228.0	1995.0	3935.0	3969.0	4012.0	4554.0	13932	14817	14701	14800	15000	Long-Term Debt (\$mill)	16000
87309	104500	120331	139036	152502	177628	201442	222544	251635	256144	260000	270000	Shr. Equity (\$mill)	300000
13.7%	13.3%	13.0%	13.7%	16.5%	18.1%	17.5%	17.1%	28.6%	22.2%	23.5%	27.0%	Return on Total Cap'l	33.0%
14.0%	13.7%	13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	23.4%	25.0%	28.5%	Return on Shr. Equity	34.5%
14.0%	13.7%	13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	23.4%	25.0%	28.5%	Retained to Com Eq	34.5%
--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

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PE Notes

Multiple PE ratios based on earnings time period

- Annual
- Trailing Twelve Months
- Projected

When comparing PEs, compare the same **type** of PE.

Other quick measures of “value”.

- Price to Book (P/B)
- Price to Sales (P/S)

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BetterInvesting Stock Selection Guide – Stock Quality Analysis– uses Value Line type data

PROJECTION STARTING POINT
 Annual Quarter Trend

RECENT QUARTERLY FIGURES
 FY2023 Quarter Ending (03/23)

Latest Quarter	Sales	EPS
	69,787	1.17
Year Ago Quarter	65,011	1.23
Percentage Change	2.6%	-5.0%

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: 7.4%
 EPS Long Term Estimate: 15.7%

LEGEND

- Sales
- Pre-Tax Profit
- Prices Hi/Lo
- EPS
- Book Value/Share
- Free Cash Flow/Share
- Dividend
- Total Debt
- Net Income
- Shares Outstanding
- Sales Detailed Estimates
- EPS Detailed Estimates

Reset Chart Compare Peers

Fundamental Company Data	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales (\$M)								82,527	257,637	282,836	19.9%		...
Historical EPS (\$)								2.93	5.61	4.56	18.2%		...
Pre-Tax Profit (\$M)								48,082	90,734	71,328	21.5%		

Evaluate Management

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	24.2%	26.1%	26.2%	26.8%	24.5%	25.5%	24.5%	26.3%	35.2%	25.2%	27.3%
% Return on Equity	---	14.0%	13.5%	14.4%	8.0%	17.9%	17.4%	18.6%	30.4%	23.1%	21.5%
% Debt To Capital	5.7%	4.8%	4.2%	2.8%	2.5%	2.2%	7.3%	10.7%	10.1%	10.4%	8.1%

Other quality measures

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BetterInvesting Stock Selection Guide – **Stock Value** – uses Value Line type data - **PE data**

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (05/01/23) 107.71 52-WEEK HIGH: 123.26 52-WEEK LOW: 83.45

Year	Price		Earnings	Price Earnings Ratio		Dividend Per Share	% Payout F / C * 100	% High Yield F / B * 100
	High	Low	Per Share	High A / C	Low B / C			
2018	63.7	48.5	2.19	29.2	22.2	0.00	0.0%	0.0%
2019	68.3	50.7	2.46	27.8	20.6	0.00	0.0%	0.0%
2020	92.4	50.7	2.93	31.5	17.3	0.00	0.0%	0.0%
2021	151.8	85.0	5.61	27.1	15.1	0.00	0.0%	0.0%
2022	152.1	83.5	4.56	33.4	18.3	0.00	0.0%	0.0%
AVERAGE		63.7		29.8	18.7		0.0%	
CURRENT/TTM			4.49	27.5	18.6	0.00	0.0%	

AVERAGE PRICE EARNINGS RATIO: 24.2 CURRENT PRICE EARNINGS RATIO: 24.0

Value Line PE historical data

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
24.6	27.0	26.3	26.7	25.6	23.8	23.1	25.2	22.3	25.3	<i>Bold figures are</i>	Avg Ann'l P/E Ratio		25.00

VL PE around end April 2023
P/E RATIO 23.0

If current PE above average PE, the stock may be overpriced now.

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If quality is good, but the price is too high,
 Consider creating a “watch list” and wait for a better price.

Prices can vary tremendously during any given year.

High:	19.4	28.0	30.7	39.0	40.8	53.9	63.7	68.3	92.4	151.9	152.1	109.6
Low:	13.9	17.4	24.5	24.4	33.2	38.8	48.5	50.7	50.7	84.9	83.4	85.6
Alphabet Inc.)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	


Remember
 Buying good companies at good prices,
 increases chances of good returns in 5 – 10 years

“Watch” several companies. Some great companies rarely get “cheap.”

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Questions



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HOW TO READ A VALUE LINE FUND REPORT

Mutual Funds and Exchange Traded Funds (ETFs)
Important Information for Beginners in a Mutual Fund Report

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Mutual Funds versus Exchange Traded Funds (ETFs)

The main difference between mutual funds and ETFs is when they trade.

Exchange Traded Funds (ETFs) – trade continuously when the market is open.

Mutual Funds – trade once a day after the market closes.
Investors place their buy or sell orders before the market closes.
Their orders are executed (completed) after the market closes.

Similarities

- Both are portfolios of assets chosen by a manager.
- Both provide a measure of instant diversification.
- Your choice is whether and when to buy or sell shares in either a fund or ETF.
- You cannot buy or sell parts of the portfolios. It's all or nothing.
- The analysis of both is similar.

We will review a fund (mutual fund) as an example of how to evaluate either funds or ETFs.

The San Jose Public Library does not presently subscribe to Value Line's ETF service.

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Go to the Fund Section

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Featured Commentaries

MARKET DAILY UPDATES

Stock Market Today: May 2, 2023

QUICK LINKS

- Analyzer
- Options Survey
- Fund Advisor Plus
- Summary & Index
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Commentary Screener Survey Issues

Look up Fund

7. Click on Fund Advisor Plus.

8. Put in a fund name or ticker symbol – example: STFBX. Press Go.

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Commentary Screener **Survey Issues**

Look up Fund

Subscriber Guides

The Value Line Fund Advisor Guide

Planning An Investment Strategy

Reading a Value Line Fund Advisor Report

Survey Issues

- Fund Advisor Plus - April 2023
- Fund Advisor Plus - March 2023
- Fund Advisor Plus - February 2023
- Fund Advisor Plus - January 2023
- Fund Advisor Plus - December 2022
- Fund Advisor Plus - November 2022
- Fund Advisor Plus - October 2022
- Fund Advisor Plus - September 2022
- Fund Advisor Plus - August 2022
- Fund Advisor Plus - July 2022
- Fund Advisor Plus - June 2022
- Fund Advisor Plus - May 2022
- Fund Advisor Plus - April 2022
- Fund Advisor Plus - March 2022
- Fund Advisor Plus - February 2022
- Fund Advisor Plus - January 2022
- Fund Advisor Plus - December 2021
- Fund Advisor Plus - November 2021
- Fund Advisor Plus - October 2021
- Fund Advisor Plus - September 2021
- Fund Advisor Plus - August 2021
- Fund Advisor Plus - July 2021
- Fund Advisor Plus - June 2021
- Fund Advisor Plus - May 2021
- Fund Advisor Plus - April 2021

If you don't have a specific fund to look up, there are other choices.

We'll get back to them.

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Before You Evaluate a Fund's Quality and Price

Consider these issues:

- 1. Can you afford the initial investment?**
 If the initial investment is too much, move on.

- 2. Does this fund invest in the area(s) of the market you want to invest in?**
 Are you seeking (or trying to avoid) funds with:
 - Stocks only (no bonds, etc.)
 - Bonds only
 - Broadly diversified across all market sectors?
 - Foreign stocks or bonds
 - American only stocks or bonds, no mix.
 - Specialized sectors
 - etc.
 If the fund is not in the area you're interested in, move on.

- 3. Are the fund fees reasonable?**
 What is the expense ratio? Many good funds have low expense ratios.
 Are there any load or redemption fees?
 Avoid funds with loads, redemption fees or expense ratios >1%

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Check first: 1) Affordability 2) Type of Fund 3) Fees

STFBX: Purchase Choice
 Min. Initial Investment: \$500
 Min. Subsequent Investment: \$50

STFBX: Description
 The fund was created in May 1987 and is managed by State Fund Investment Management Corp. The fund seeks income and long-term growth of principal and income. The fund invests in stocks and long-term debt, preferred stocks and bonds in public, private and convertible securities that carry with them a moderate to high risk of loss of principal. The fund actively maintains a majority of assets in common stocks and bonds with investments to rise from 70% of assets. The fund invests primarily in common stocks and long-term debt securities and preferred stocks. The fund may also invest up to 25% of assets in hedge funds.

STFBX: Fees
 Expense Ratio: 1.14%
 Sales Load: 5.00%
 Redemption Fee: 1.00%
 Max. In-Sale Fee: 1.14%

STFBX: Top Holdings - 04/23

Symbol	Weight	Share	Expense Ratio (%)
STFBX TREASURY BILLS	9.80	0	NA
STFBX CORPORATE BONDS	8.80	0	NA
APPL INC	8.51	1,177,760	NA
MCCT CORP	4.40	836,700	NA
ADP INC	2.70	270,000	NA
JOHNSON & JOHNSON	2.40	477,300	NA
PROCTER & GAMBLE CO	2.00	475,000	NA
ARCHER DANIELS MIDDLEBURY CO	2.00	104,500	NA
ELLIE'S CO	2.00	272,000	NA

STFBX: Style Analysis - 04/23

Category	Value
Large Growth	21.76%
Large Value	35.87%
Mid Growth	0.00%
Mid Value	0.00%
Foreign Stock	0.00%
Emerging Market	0.00%
Foreign Bond	0.00%
High Yield Bond	16.25%
Fixed Income	0.00%
Foreign Bond	0.00%

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1. Affordability

STFBX
Small initial investment
\$250

STFBX: Purchase Choices

Min Initial Investment	\$250
Min Subsequent Investment	\$50

2. Fund Type

Objective: Allocation Balanced

STFBX: Description

The fund was inception in May 1967 and is managed by State Farm Investment Management Corp. The fund seeks income and long-term growth of principal and income. The fund invests its assets in common stocks, preferred stocks and bonds in proportions that vary with market conditions. The fund ordinarily maintains a majority of assets in common stocks, but limits such investments to no more than 75% of assets. The fixed-income portfolio consists primarily of investment-grade, longer-term debt securities and preferred stocks. The fund may also invest up to 25% of assets in foreign securities.

3. Fees

Low Fee: Much less than 1%
No loads
No redemptions

STFBX: Fees

Expense Ratio (%)	0.14
Max Load (%)	NA
Min Load (%)	NA
Deferred Load (%)	NA
Redemption (%)	NA
Max 12 B1 Fee (%)	0.00
Max Mgt Fee (%)	0.11

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Quick Quality Indicators: Rankings

OVERALL RANK

1

(Highest)

RISK RANK

2

(Lower)

For its category, STFBX has good overall and risk rankings

STFBX: Risk Analysis

Beta v. S&P 500	0.65
Beta v. EAFE	0.07
Beta v. Barclays Agg Bond	-0.09
Alpha 3 Yr	-0.40
Alpha 5 Yr	0.44
R-Sq 3 Yr	0.96
R-Sq 5 Yr	0.96
Std Dev 3 Yr	13.52
Std Dev 5 Yr	12.48
Sharpe 3 Yr	0.93
Sharpe 5 Yr	0.63

Details of the risk rank analysis

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Quality Considerations: Annual Returns Over Ten Years Compared to the S&P 500 Index

STFBX: Returns Analysis - Annual

— S&P 500
 Mutual Fund

Total Return % Mar 31, 2013 - Mar 31, 2023

The S&P 500 Index has done 2X as well as STFBX over the past 10 years.

Keep in mind that STFBX was not intended to mimic the S&P 500. It was intended to be more “balanced” and less volatile. Compare STFBX and other funds to their peers.

If you want a fund to mimic the S&P 500 Index, select a different fund.

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Quality Considerations: Compare to Similar Funds - Return Quintile & Percentile

Peer Group

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Relative Performance											
Rel Performance-S&P500(%)	-18.24	-4.68	-2.88	-2.75	-10.92	0.87	-10.07	-4.74	-11.23	8.70	-4.58
Rel Performance-Obj Rel.(%)	-1.55	3.54	1.03	2.83	-2.27	2.04	2.64	2.38	4.28	4.25	-1.14
Rel Quintile vs Obj (1 is best)	4	2	3	1	5	2	2	2	1	1	5

Over much of the past 10 years, STFBX has been in the 1st or 2nd quintile of its group (top 20-40%). YTD its in the bottom of its group (bottom 20%).

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
STFBX: Returns Analysis - Trailing Total Return										
Total Return (through 04/23)	2.58%	2.89%	10.96%	2.89%	-4.51%	12.76%	8.56%	7.40%	6.30%	7.24%
Rel. Percentile vs Obj. (1 is best)	32	75	43	75	10	8	1	22	34	35

The 1, 3 and 5 year track records of STFBX are good. Total returns are in the top 10% of its group. YTD it's at the bottom end of the track records, at 75%.

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Other Annual Performance Data: Asset Growth/Shrinkage, Turnover

STFBX: Returns Analysis - Annual Data View											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
NAV (\$)	62.38	67.06	59.85	63.47	68.89	64.04	75.64	83.51	89.39	79.38	83.17
Total Return (%)	14.13	8.96	-1.29	9.18	10.87	-3.52	21.41	13.65	17.44	-9.50	2.86
Annual Dividend Yield (%)	2.48	1.31	2.56	2.47	2.31	2.56	2.31	1.90	1.73	1.82	1.77

Relative Performance											
Rel Performance-S&P500(%)	-18.24	-4.68	-2.88	-2.75	-10.92	0.87	-10.07	-4.74	-11.23	8.70	-4.58
Rel Performance-Obj.Ret.(%)	-1.55	3.54	1.03	2.83	-2.27	2.04	2.84	2.38	4.26	4.25	-1.14
Ret.Quintile vs Obj(1 is best)	4	2	3	1	5	2	2	2	1	1	5

Turnover, Yields, and Gains											
Fund Assets Net(\$mil)	1,541	1,709	1,689	1,766	1,973	1,837	2,155	2,333	2,360	2,132	2,132
Annual Turnover (%)	5.00	4.00	11.00	4.00	4.00	5.00	4.00	3.00	22.00	40.00	0.00
Annual Dividend Paid (\$)	1.61	0.91	1.71	1.63	1.65	1.71	1.82	1.66	1.72	1.50	0.00
Annual Capital Gains Paid(\$)	0.00	0.00	4.81	0.00	0.00	0.49	0.21	0.63	6.75	0.00	0.00

STFBX: Returns Analysis - Trailing Total Return											
	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	
Total Return (through 04/23)	2.58%	2.89%	10.96%	2.89%	-4.51%	12.76%	8.56%	7.40%	6.30%	7.24%	
Ret. Percentile vs. Obj. (1 is best)	32	75	43	75	10	8	1	22	34	35	

NAV is the price of a share of the fund.

Total Return includes changes in the NAV and dividends paid

Fund Assets: Check to make sure fund assets are growing not shrinking.

Annual Turnover: Make sure that managers aren't constantly "churning" holdings (frequently buying and selling).

Annual Capital Gains Paid: In years when there are large capital gains or losses, managers have sold a lot of portfolio assets.

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Portfolio Contents - More Information – Contents Will Affect Performance

5/3/23, 2:54 PM

Snapshot - 04/23

Average Price/Earnings 33.96
 Average Price/Book 4.08
 Average EPS Growth 6.49
 Average Market Value 216,225.00

STFBX - Mutual Fund Report

STFBX : Top Holdings - 04/23		
Name	Weight	Shares
TOTAL US TREASURY BILLS	19.40	1
TOTAL CORPORATE BONDS	9.93	1
APPLE INC	8.11	1,177,704
WALT DISNEY CO	4.40	936,795
ALPHABET INC CLASS A	2.76	579,540
JOHNSON & JOHNSON	3.40	417,500
PROCTER & GAMBLE CO	2.98	473,200
ARCHER DANIELS MIDLAND CO	2.92	728,961
ELI LILLY & CO	3.41	212,000

STFBX: Fees

Expense Ratio (%) 0.14
 Max Load (%) NA
 Min Load (%) NA
 Deferred Load (%) NA
 Redemption (%) NA
 Max 12 B1 Fee (%) 0.00
 Max Mgt Fee (%) 0.11

STFBX : Stock Sector Allocation - 04/23

STFBX : Style Analysis - 04/23

Large Growth	21.78%
Large Value	50.82%
Small Growth	0.00%
Small Value	0.00%
Foreign Stock	0.76%
Emerging Market	0.00%
Precious Metals	3.64%
Intermediate Bond	16.75%
High Yield Bond	0.00%
Foreign Bond	0.00%

STFBX : Composition - 04/23

Stocks	67.79%
Foreign Stocks	1.93%
Cash	20.82%
Bonds	11.33%
Foreign Bonds	0.70%
Preferred	0.00%
Convertible	0.00%
Other	0.06%
Foreign Hedged	0.00%

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Review the stock sector content of STFBX. Stocks account for > 66% of the portfolio

Other	34.44%
Technology	15.9%
Ind. Cyclical	14.03%
Non-Durable	13.25%
Health	10.33%
Finance	6.3%
Energy	3.25%
Retail Trade	2.57%
Utilities	.82%
Services	.5%
Cons. Durables	.31%

1

This chart shows the relative weight of each of the 10 sectors in the economy. The chart is topped by the “other” category, which is the biggest at 34.4%. It is colored blue.

1/3 of the portfolio is not stocks, it’s “other.”

Remember, this is a “balanced” fund, which often means the portfolio includes assets other than stocks.

The biggest stock sector holdings will have more impact on performance. The biggest on this graph are: Tech, Industrials, Non-Durables and Healthcare. Financials, Energy, Retail Trade, Utilities, Services and Consumer Durables are smaller.

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Portfolio Contents Minus Cash

Large Growth	21.78%
Large Value	50.82%
Small Growth	0.00%
Small Value	0.00%
Foreign Stock	0.76%
Emerging Market	0.00%
Precious Metals	3.64%
Intermediate Bond	16.75%
High Yield Bond	0.00%
Foreign Bond	0.00%

2

Contents Including Cash

Stocks	67.79%
Foreign Stocks	1.93%
Cash	20.82%
Bonds	11.33%
Foreign Bonds	0.70%
Preferred	0.00%
Convertible	0.00%
Other	0.06%
Foreign Hedged	0.00%

3

Large growth or large value stocks = 72+%.
 No small stocks.
 There are some precious metals stocks (3.64%)
Bonds (intermediate term) make up 16.75%.
 Bonds generally provide steady, predictable income.

US stocks = almost 68% of the portfolio.
 Foreign stocks = almost 2%
Cash is a big percentage – almost 21%.
 A lot of cash can lower a portfolio's overall performance.
 Bonds make up about 12%.

**Cash + Bonds = 33%.
 That's the “other” category on the previous slide.
 They provide “balance.”**

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Performance of the top 10 holdings - most impact on fund returns

STFBX : Top Holdings - 04/23 4

Name	Weight	Shares
TOTAL*US TREASURY BILLS	19.40	1
TOTAL*CORPORATE BONDS	9.93	1
APPLE INC	8.11	1,177,704
WALT DISNEY CO	4.40	936,795
ALPHABET INC CLASS A	2.76	579,540
JOHNSON & JOHNSON	3.40	417,500
PROCTER & GAMBLE CO	2.98	473,200
ARCHER DANIELS MIDLAND CO	2.92	728,961
ELI LILLY & CO	3.41	212,000

Most of the top 10 ten STFBX holdings are bonds or large, mature stocks that don't grow much anymore.

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Evaluating STFBX Price or NAV (Net Asset Value)

1. STFBX has been a generally steady but not a high-performance fund.
2. Returns over the past 5, 10, 15 and 20 years have been in the 6-8% range.

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Total Return (through 04/23)	2.58%	2.89%	10.96%	2.89%	-4.51%	12.76%	8.56%	7.40%	6.30%	7.24%
Ret. Percentile vs. Obj. (1 is best)	32	75	43	75	10	8	1	22	34	35

3. NAV (price) has grown slowly over the years. It slipped during the recent economic downturn but has started to recover.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
NAV (\$)	62.38	67.06	59.65	63.47	68.69	64.04	75.64	83.51	89.39	79.38	83.17

4. Investors have been selling their shares during the downturn. It might be advisable to see if they return before making any decisions.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund Assets Net(\$mil)	1,541	1,709	1,689	1,766	1,973	1,837	2,155	2,333	2,360	2,132	2,132

These are considerations investors often mull over when deciding whether to buy or sell shares of a fund and at what price. It's also a good idea to compare other funds in the same or other categories.

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Resources in Other Libraries

Some other local city libraries carry Value Line reports for funds, ETFs and stocks. Some carry Morningstar reports for the funds, ETFs and stocks.

The Santa Clara County library system has Value Line, Morningstar and Standard & Poor's reports for funds, ETFs and stocks.

Also...


If you already have a brokerage account, logon and check their research tab. Some brokerage firms offer Morningstar and Standard & Poor's reports.

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Thank You for Coming! Questions and Comments



Marion Michel
mar02mic@comcast.net

Russell Malley
lclub-ram@comcast.net

Final Presentation

**How to Start
an Investment Club**

May 18, 2023, 5:30 pm

Slides will be posted at: <https://www.betterinvesting.org/chapters/silicon-valley/news-articles>

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