



**Library Resources for Investors
Morningstar & Value Line**


Sunnyvale Library - April 12, 2021

Presenters
Russell Malley & Marion Michel
iclub-ram@comcast.net mar02mic@comcast.net

*Directors with the
Silicon Valley Chapter of BetterInvesting*

1 WWW.BETTERINVESTING.ORG

1



WWW.BETTERINVESTING.ORG 2

Disclaimer

The information in this presentation is for educational purposes only and is not intended to be a recommendation to purchase or sell any of the stocks, mutual funds, or other securities that may be referenced. The securities of companies referenced or featured in the seminar materials are for illustrative purposes only and are not to be considered endorsed or recommended for purchase or sale by BetterInvesting™ National Association of Investors Corporation (“BI”). The views expressed are those of the instructors, commentators, guests and participants, as the case may be, and do not necessarily represent those of BetterInvesting. Investors should conduct their own review and analysis of any company of interest before making an investment decision.

Securities discussed may be held by the instructors in their own personal portfolios or in those of their clients. BI presenters and volunteers are held to a strict code of conduct that precludes benefiting financially from educational presentations or public activities via any BetterInvesting programs, events and/or educational sessions in which they participate. Any violation is strictly prohibited and should be reported to the CEO of BetterInvesting or the Director of Chapter Relations.

This presentation may contain images of websites and products or services not endorsed by BetterInvesting. The presenter is not endorsing or promoting the use of these websites, products or services.

This session may be recorded for future use.

2

B WWW.BETTERINVESTING.ORG **3**

Presenters – Who Are We?

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

BI is a 501(c)(3) non-profit organization founded in 1951. It is dedicated to investor education and has numerous chapters across the county, staffed by volunteers.

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.



3

B WWW.BETTERINVESTING.ORG **4**

Morningstar

Morningstar
Login and Site Overview

Stocks: 936 with full reports
Key Concepts/Terminology
Stock Report: MSFT as example
Other Information

Mutual Funds: 1,672 with full reports
Key Concepts/Terminology
Mutual Fund Report: VFIAX as example
Other information

ETFs (Exchange Traded Funds): 264 with full reports
ETF Report: VOO as example
Other information

4

Library Resources for Investors – Morningstar & Value Line
 Russell Malley & Marion Michel

5

5

6

Detailed information about securities:
 Equities (Stocks)
 Funds (Mutual Funds)
 ETFs (Exchange Traded Funds)

Lots of great support and help
 Planning & Education
 Articles & Videos
 Help
 Newsletters

6

WWW.BETTERINVESTING.ORG

Planning & Education Tab

MORNINGSTAR Investment Research Center™
 Provided by Sunnyvale Public Library

Home Equity Funds ETF **Planning & Education** Articles & Videos Help Newsletters

Videos Stocks Funds

Portfolios Bonds ETFs

Retirement Planning

Planning & Education Tab
 Investing Classroom
 Courses

7

WWW.BETTERINVESTING.ORG

Help Tab

Zoom Training Sessions
 User Guides
 Glossary

Help & Database Trainings

Monthly Training Sessions:

Thu, Apr 15th at 03 PM CT
 Click [here](#) to attend
 Meeting Id: 979 6854 2111
 Password: 775091

Tue, Apr 20th at 11 AM CT
 Click [here](#) to attend
 Meeting Id: 970 8237 1201
 Password: 396324

Thu, Apr 29th at 03 PM CT
 Click [here](#) to attend
 Meeting Id: 979 6854 2111
 Password: 775091

Database Guides

Click and download these guides to get the most from Morningstar Investment Research Center:

- User's Guide
- Quick Guide
- How to Read a Stock Analyst Report
- How to Read a Fund Analyst Report

Methodology

Learn more about Morningstar's proprietary ratings and measures:

- Morningstar Analyst Rating™ for Funds
- Morningstar Quantitative Rating™ for Funds
- The Morningstar Rating™ for Funds
- Morningstar Equity Research Methodology

Glossary of Investment Terms

A	B	C	D	E	F	G	H	I	J
K	L	M	N	O	P	Q	R	S	T
U	V	W	X	Y	Z	#			

8

WWW.BETTERINVESTING.ORG 9

Newsletter Tab

4 Newsletters with Sample Portfolios

Newsletter Options

StockInvestor

- March 2021 (current issue)
- February 2021
- January 2021
- December 2020
- November 2020
- October 2020

ETFInvestor

- March 2021 (current issue)
- February 2021
- January 2021
- December 2020
- November 2020
- October 2020

DividendInvestor

- April 2021 (current issue)
- March 2021
- February 2021
- January 2021
- December 2020
- November 2020

FundInvestor

- April 2021 (current issue)
- March 2021
- February 2021
- January 2021
- December 2020
- November 2020

9

WWW.BETTERINVESTING.ORG 10

Before We Look at a Stock Report in Detail

Key Morningstar Concepts for Stocks

Fundamentals: Moat, Moat Trend, Stewardship
Valuation: Fair Value (Price)
Margin of Safety: Price/Fair Value, Uncertainty

▼

Rating for Stocks

Morningstar Equity Research Methodology

Exhibit 1 Morningstar Research Methodology

```

        graph LR
            subgraph FA [Fundamental Analysis]
                EM[Economic Moat]
                FH[Financial Health]
                ST[Stewardship]
                MT[Moat Trend]
            end
            FA --> MFV[Morningstar Fair Value]
            MFV --> PFFV[Price Fair Value]
            PFFV --> MS[Margin of Safety]
            MS --> MR[Morningstar Rating For Stocks ★★★★★]
            subgraph MS_Label [Margin of Safety]
                PFFV
            end
            subgraph Val_Label [Valuation]
                MFV
            end
            subgraph Fund_Label [Fundamental Analysis]
                FA
            end
    
```

10

B WWW.BETTERINVESTING.ORG 11

Stock Evaluation Concepts

Fundamental Concepts

Moat: Competitive advantage – Wide (20 yrs+), Narrow (10 yrs+), None (No Moat)
Examples of moats: patents, high switching costs for customers, network effects, efficient scale

Moat Trend: Positive, Stable, Negative

Stewardship or Capital Allocation – Exemplary, Standard, Poor
Are the CEO and other managers doing a good job for shareholders?

Valuation

Fair Value: The Morningstar analyst's determination of a fair price to pay

Margin of Safety

Price/FV: Is the current price above or below the Fair Value

Uncertainty: How certain is the analyst of his or her own judgment: low, medium, high, very high, extreme

Star Rating: 1 to 5

- 1 = Very over-valued: 30%+ above Fair Value
- 2 = Somewhat over-valued: 10%-30% above FV
- 3 = Within a reasonable range of the Fair Value: 10% above or below FV
- 4 = Somewhat under-valued: 10%-30% below FV
- 5 = Very under-valued: 30%+ below FV

11

B WWW.BETTERINVESTING.ORG 12

Morningstar's Stock Rating – Per Mstar

While historical performance is given consideration when our analysts make their estimates, **the Morningstar Rating for stocks is forward-looking.**

- Is risk adjusted
- **Is based on both quantitative and subjective inputs**—it includes analysts' opinions, which are embedded in their estimates of future cash flows
- Uses projections of a company's future operating performance to estimate if the stock is overvalued or undervalued
- **Is calculated daily**
- Does not divide stocks into comparison groups, nor does it have a fixed distribution of stars—**the percentage of stocks receiving 5 stars will fluctuate daily**

http://awgmain.morningstar.com/webhelp/glossary_definitions/stocks/Morningstar_Rating_For_Stocks_FAQs.htm

12

B WWW.BETTERINVESTING.ORG 13

More on Stock Star Rating (Skipping 2 and 4 Stars)

5 Stars We believe appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame. Scenario analysis developed by our analysts indicates that the current market price represents an excessively pessimistic outlook, limiting downside risk and maximizing upside potential. **This rating encourages investors to consider an overweight position** in the security relative to the appropriate benchmark.

3 Stars Indicates that we believe investors are **likely to receive a fair risk-adjusted return (approximately cost of equity)**. Concentrated portfolios might consider exiting these positions if more attractively priced alternatives are available.


1 Star Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame, based on our analysis. Scenario analysis by our analysts indicates that the market is pricing in an excessively optimistic outlook, limiting upside potential and leaving the investor exposed to Capital loss. **This rating encourages investors to strongly consider exiting portfolio positions in the security in nearly all strategies.**

13

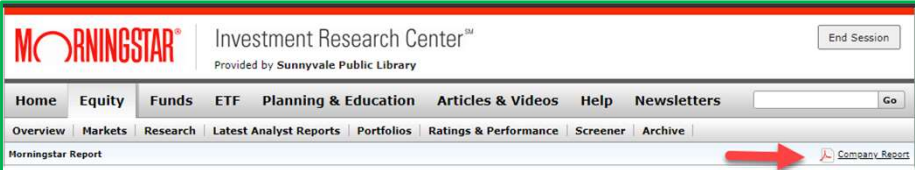
B WWW.BETTERINVESTING.ORG 14

For the Report on a Particular Stock (Equity)

Click on the Equity Tab, then enter a stock name or ticker symbol in the box. The stock name will appear below the box. Click on it.



You may scroll through the entire report online



Or download the PDF version of the report

14

B WWW.BETTERINVESTING.ORG 15

Stock Report Format

Full Report

Quote
Morningstar's Analysis
 Price vs Fair Value
 Sustainability
 Trailing Returns
 Financials
 Valuation
 Operating Performance
 Dividends and Splits
 Ownership
 Executive Team
 Company Profile

Statistical Report

No Analysis

All or most of the other topics are included.

There is a lot of information in both kinds of reports. Scroll through them to the various topics.

15

B WWW.BETTERINVESTING.ORG 16

Quote Section - First Block of Stock Report

Bring up Key Ratios

Basic price/volume information
Forward yield
Investment style in Mstar's world
Common ratios, including forward P/E

Expand the Chart

1

Microsoft Corp MSFT ★★★ Jan 20, 2021

After Hours: \$224.95 0.02 | 0.01%

Quote **Key Ratios** Short Interest News

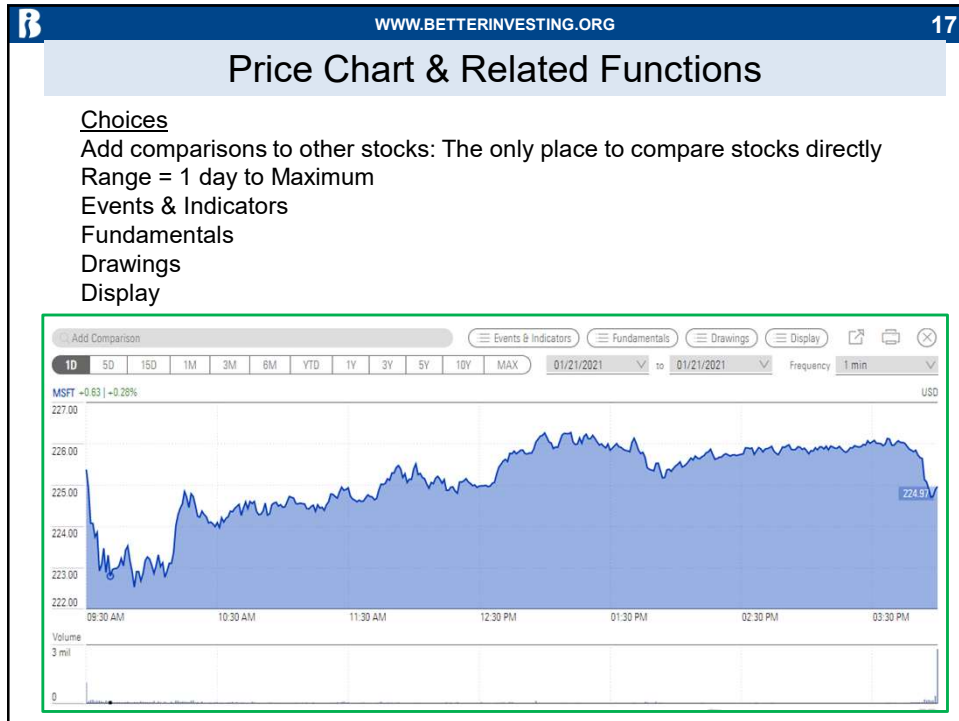
224.97 ↑ 0.63 | 0.28%

226.46
224.34
222.22

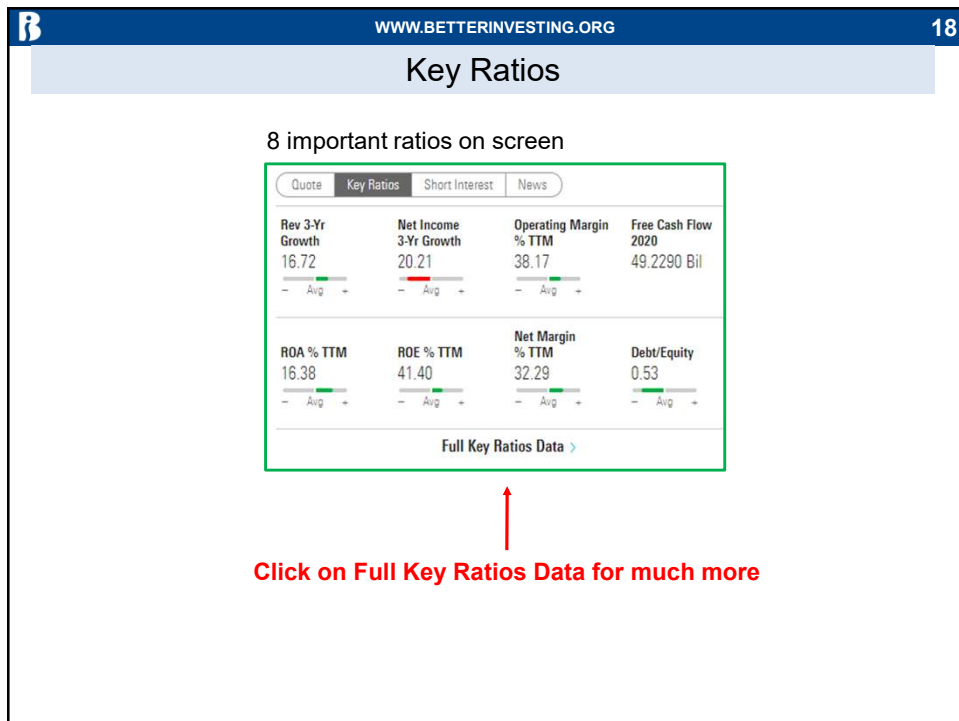
Bid/Size	Ask/Size	Day Range	Volume / Avg
224.80x6	224.94x1	222.42 – 226.30	30.3 Mil / 33,034.6
Year Range	Forward Div Yield	Market Cap	Investment Style
132.52 – 232.86	1.00%	1.7002 Tril	Large Growth
Price/Sales	Beta (5-Year)	Consensus Forward P/E	Price/Book
11.69	0.83	33.22	13.75

2

16



17



18

WWW.BETTERINVESTING.ORG 19

Expanded Key Ratios

Scroll down screen to tabs for:
 Profitability, Growth, Cash Flow, Financial Health, Efficiency Ratios

	TTM	2020-06	2019-06	2018-06	2017-06	2016-06	2015-06	2014-06	2013-06	2012-06	2011-06
Margins % of Sales											
Revenue	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
COGS	31.73	32.22	34.10	34.75	38.09	38.42	35.30	31.02	26.01	23.78	22.27
Gross Margin	68.27	67.78	65.90	65.25	61.91	61.58	64.70	68.98	73.99	76.22	77.73
SG&A	16.76	17.28	18.35	20.14	22.26	22.57	21.72	23.76	26.24	24.99	25.97
R&D	13.34	13.47	13.41	13.34	14.49	14.05	12.87	13.11	13.37	13.31	12.93
Other	—	—	—	—	—	—	—	—	—	—	—
Operating Margin	38.17	37.03	34.14	31.77	25.16	24.96	30.10	32.11	34.38	37.92	38.83
Net Int Inc & Other	0.22	0.05	0.58	1.28	0.57	-1.81	-10.33	-0.08	0.37	-7.72	1.30
EBT Margin	38.39	37.08	34.72	33.05	25.74	23.15	19.78	32.04	34.75	30.20	40.13
Profitability											
Tax Rate %	15.90	16.51	10.18	54.57	8.40	14.95	34.12	20.65	19.18	23.75	17.53
Net Margin %	32.29	30.96	31.18	15.02	23.57	19.69	13.03	25.42	28.08	23.03	33.10
Asset Turnover (Average)	0.51	0.49	0.46	0.44	0.41	0.46	0.54	0.55	0.59	0.64	0.71
Return on Assets %	16.38	15.07	14.39	6.63	9.75	9.08	7.00	14.02	16.58	14.77	23.77
Financial Leverage (Average)	2.44	2.55	2.80	3.13	3.33	2.69	2.20	1.92	1.80	1.83	1.90
Return on Equity %	41.40	40.14	42.41	21.37	29.37	22.09	14.36	26.17	30.09	27.51	44.84
Return on Invested Capital %	26.34	25.11	24.13	11.49	16.36	14.81	11.16	21.79	25.70	23.25	37.71
Interest Coverage	23.21	21.47	17.27	14.35	11.42	16.89	24.70	47.60	64.06	59.60	96.16

19

WWW.BETTERINVESTING.ORG 20

Analysis Section

- 1 Morningstar analyst's Fair Value and Certainty level
- 2 Star Rating at current price & prices for the 1 and 5 star levels
- 3 Moat & Trend
- 4 Stewardship
- 5 Bulls Say, Bears Say
- 6 Analyst's Full Analysis - several pages

Morningstar's Analysis Summary Competitors Bulls Say/Bears Say **5**

Valuation Oct 28, 2020 Currency in USD

MSFT is trading within a range we consider fairly valued.

1 Fair Value **235.00**
 Uncertainty: Medium

2 Last Close **224.34**

2 1-Star Price > 317.25 **2** 5-Star Price < 164.50

3 Economic Moat Wide **4** Stewardship Exemplary

5 Analyst Note | by Dan Romanoff Updated Oct 27, 2020

Microsoft continues to actually benefit from coronavirus-related issues, which helped the company drive material upside compared with its revenue and EPS outlook for the quarter. Azure remains strong, while consumer-related revenue was once again nicely ahead of our expectations as the global lockdowns continued this quarter. Importantly, commercial bookings

6 Read Full Analysis

View Report Archive >

If there is no Analyst Report, you still get the 1-4 information

20

B WWW.BETTERINVESTING.ORG 21

Bulls Say, Bears Say in Analysis Section

(MSFT in late October 2020)

Morningstar's Analysis Summary Competitors Bulls Say/Bears Say

Bulls Say	Bears Say
<p>Public cloud is widely considered to be the future of enterprise computing, and Azure is a leading service that benefits the evolution to first to hybrid environments, and then ultimately to public cloud environments.</p>	<p>Momentum is slowing in the ongoing shift to subscriptions, particularly in Office, which is generally considered a mature product.</p>
<p>Shift to subscriptions accelerates growth after the initial growth pressure, and the company has passed the margin inflection point now such that margins are increasing again and have returned to pre-“Nokia and pre-“cloud” levels.</p>	<p>Microsoft lacks a meaningful mobile presence.</p>
<p>Microsoft has monopoly like positions in various areas (OS, Office) that serve as cash cows to help drive Azure growth.</p>	<p>Microsoft is not the top player in its key sources of growth, notably Azure and Dynamics.</p>

21

B WWW.BETTERINVESTING.ORG 22

Analysis Report Categories for Stocks

Analyst Note
Business Strategy and Outlook
Economic Moat
Fair Value and Profit Drivers
Risk and Uncertainty
Stewardship

In these multi-page reports, analysts outline their thinking behind their ratings: Stars, Fair Value, Uncertainty, Stewardship, etc.

22

WWW.BETTERINVESTING.ORG 23

In Other Sections, Many Charts That Can Be Expanded/Customized

Operating Performance

Fiscal	2014	2015	2016	2017	2018	2019	2020	TTM	5-Yr	Index
Return on Assets %	14.02	7.00	9.08	9.75	6.63	14.39	15.07	17.48	11.07	7.29
Return on Equity %	26.17	14.36	22.09	29.37	21.37	42.41	40.14	42.70	30.50	23.33
Return on Invested Capital %	21.79	11.16	14.81	16.36	11.49	24.13	25.11	27.63	17.95	12.64

USD | Index: Morningstar US Market TR USD

[More Operating Performance Data](#) ← Click for more data

Price vs. Fair Value Advanced Basic **Logarithmic** Linear ← Customize

Income Statement ▶ Click to expand

23

WWW.BETTERINVESTING.ORG 24

Stock Profile Section

Company Profile

<p>Business Description Microsoft develops and licenses consumer and enterprise software. It is known for its Windows operating systems and Office productivity suite. The company is organized into three equally sized broad segments: productivity and business processes (legacy Microsoft Office, cloud-based Office 365, Exchange, SharePoint, Skype, LinkedIn, Dynamics), intelligence cloud (infrastructure- and platform-as-a-service offerings Azure, Windows Server OS, SQL Server), and more personal computing (Windows Client, Xbox, Bing search, display advertising, and Surface laptops, tablets, and desktops).</p>	<p>Contact One Microsoft Way, Redmond, WA 98052-6399 T +1 425 882-8080 msft@microsoft.com www.microsoft.com</p>	<p>Sector Technology</p> <p>Most Recent Earnings Dec 31, 2020</p> <p>Stock Type Aggressive Growth</p>	<p>Industry Software - Infrastructure</p> <p>Fiscal Year End Jun 30, 2021</p> <p>Employees 163,000.00 As of Jun 29, 2020</p>
---	--	--	---

Brief Business Description
Contact Information, Including Website
How Morningstar Categorizes the stock (Industry, Sector, Type)

Most Recent Earnings Date
Fiscal Year End
Number of Employees

24

B WWW.BETTERINVESTING.ORG **25**

Other Information in the Equity (Stock) Tab - Archive

Overview + Markets + Research Articles → Search/Sort in Archive

Home Equity Funds ETF Planning & Education Articles & Videos Help Newsletters
 Overview Markets Research Latest Analyst Reports Portfolios Ratings & Performance Screener Archive

Example

Equity Archive

Analyst Research Economic Insight Analyst Insight Research Highlights Market Outlook Market Commentary Morning Notes Videos

Search: From: 2020-11-09 To: 2021-04-09 Filter

Title	Author	Date
Narrow-Moat Lululemon's Momentum and Brand Strength Hold Despite the COVID-19 Disruption	David Svartz	09 Apr 2021
Terex Will Benefit From Increased U.S. Infrastructure Spending	Brian Bernard, CFA, CPA	09 Apr 2021
Adient Is Wisely Using Its Cash to Significantly Reduce Its Debt	David Whiston, CFA, CPA, CFE	09 Apr 2021

Articles may contain investing ideas

25

B WWW.BETTERINVESTING.ORG **26**

Other Information in the Equity (Stock) Tab - Markets

Home Equity Funds ETF Planning & Education Articles & Videos Help Newsletters
 Overview Markets Research Latest Analyst Reports Portfolios Ratings & Performance Screener Archive

Macro view: Where is the universe of stocks covered by Mstar in terms of current Fair Value?

Market Fair Value

1 Mo 3 Mo YTD 1 Yr 3 Yr 5 Yr MAX

Coverage Universe: All Rated Stocks | Today's Ratio: 1.09

4/9/2020 - 4/8/2021 — Fair Value ● Overvalued ● Undervalued


FV →

26

B WWW.BETTERINVESTING.ORG 27

Other Information in the Equity (Stock) Tab – Latest Analyst Reports

Display is initially in order by latest reports
 Columns are sortable



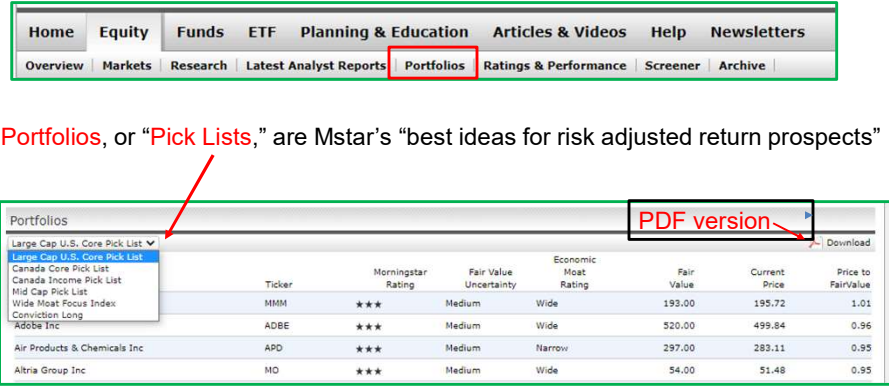
Helps you find the latest analyst reports

27

B WWW.BETTERINVESTING.ORG 28

Other Information in the Equity (Stock) Tab – Portfolios

Portfolios, or "Pick Lists," are Mstar's "best ideas for risk adjusted return prospects"



Columns are sortable

28

WWW.BETTERINVESTING.ORG 29

Other Information in the Equity (Stock) Tab - Ratings & Performance

Home Equity Funds ETF Planning & Education Articles & Videos Help Newsletters
Overview Markets Research Latest Analyst Reports Portfolios Ratings & Performance Screener Archive

This screener allows you to search on Stars, Moat & Uncertainty Ratings

Columns are sortable

Moat Rating

2 selected

Wide

Narrow

None

Uncertainty Rating

2 selected

Extreme

Very High

High

Medium

Low

Ratings Filter

Morningstar Rating

1 2 3 4 5

4 5

Moat Rating

2 selected

Uncertainty Rating

2 selected

Total Results
67

Name	Morningstar Rating	Moat	Uncertainty
Ambev SA	★★★★	Wide	Medium
American Electric Power Co Inc	★★★★	Narrow	Low
AmerisourceBergen Corp	★★★★	Narrow	Medium
Atmos Energy Corp	★★★★	Narrow	Low
BCE Inc	★★★★	Narrow	Medium
BCE Inc	★★★★	Narrow	Medium
Becton, Dickinson and Co	★★★★	Narrow	Medium
Berkshire Hathaway Inc	★★★★	Wide	Medium
Berkshire Hathaway Inc	★★★★	Wide	Medium
Biomarin Pharmaceutical Inc	★★★★	Narrow	Medium

29

WWW.BETTERINVESTING.ORG 30

Other Information in the Equity (Stock) Tab - Screener

Home Equity Funds ETF Planning & Education Articles & Videos Help Newsletters
Overview Markets Research Latest Analyst Reports Portfolios Ratings & Performance Screener Archive

Search or filter investments

Search by Name or ISIN or Ticker

Sector

All

Industry

Select Industries

Exchange

Select one or several items

Business Country

United States X

5 Yr Growth % - Net Income

All

5 Yr Growth % - Revenue

All

5 Yr Growth % - EPS

All

Equity Style Box™

	Value	Core	Growth
Large			
Mid			
Small			

Suggestion for Practice: Set the Business Country to US and the Equity Style Box to Large Core. Scroll to more choices for refining

30

31

WWW.BETTERINVESTING.ORG

Other Information in the Equity (Stock) Tab – Screener Cont'd

Scroll from the top of the screener to here to refine sort

Review and analyze your search results

Analyst Research | Overview | Growth | Market | Profitability | Valuation

0/103

Each box brings up a new view below with sortable columns

Name	Ticker	Exchange	Morningstar rating™	Economic moat	FV Uncertainty	Capital Allocation		
3M Co	MMM	NEW YORK STOCK EXCHANGE, INC.	***	Wide	Medium	1.01 Exemplary	IDR	Analyst Report
Abbott Laboratories	ABT	NEW YORK STOCK EXCHANGE, INC.	**	Narrow	Medium	1.23 Standard	IDR	Analyst Report

Click on "IDR" to download short stock report
 Click on "Analyst Report" for full stock report

31

32

WWW.BETTERINVESTING.ORG

Mutual Funds & ETF (Exchange Traded Funds) Overview

Mutual Funds and ETFs are both baskets of stocks and/or bonds and other assets.

Mutual Funds trade only at the close of market each day.
 ETFs trade throughout the market day.

Morningstar's approach to mutual funds and ETFs is similar, though its ETF section is a little less robust

Morningstar analyzes mutual funds and ETFs differently from stocks

32

B WWW.BETTERINVESTING.ORG 33

The 5-Star Rating Is Different When Applied to Funds

The Morningstar Rating for funds* – Per Mstar:

- Is a descriptive, **backward-looking** measure of **historical performance**
- Is **strictly quantitative**—there is no analyst input or opinion
- Combines return and risk (volatility)
- Is **calculated once per month**
- Compares funds to their peers in specific investment categories
- Has a **fixed distribution of stars**:
 - 10% of funds within each category receive 5 stars,
 - 22.5% receive 4 stars,
 - 35% receive 3 stars,
 - 22.5% receive 2 stars, and
 - 10% receive 1 star

* Mutual funds & ETFs

http://awgmain.morningstar.com/webhelp/glossary_definitions/stocks/Morningstar_Rating_For_Stocks_FAQs.htm

33

B WWW.BETTERINVESTING.ORG 34

Performance Above & Below the Fund* Category Median is Rated

Gold, Silver or Bronze medal for performance above median

Neutral or Negative rating for performance below median

Rank all share classes of passives in the Morningstar Category by their expected net-of-fee alphas. To be eligible for a Gold, Silver, or Bronze rating, a share class or other vehicle must have an expected net-of-fee alpha above the lesser of the category median or zero. Assign ratings to analyst-rated vehicles only according to the below process.

Assign Rating

- Gold** = top 15% of classes with positive net-of-fee alpha relative to category median.
- Silver** = next 35% of classes with positive net-of-fee alpha relative to category median.
- Bronze** = 50% of remaining classes with positive net-of-fee alpha relative to category median.
- Neutral** = top 70% of classes with zero or negative net-of-fee alpha relative to category median.
- Negative** = bottom 30% of classes with negative net-of-fee alpha relative to category median.

* Mutual funds & ETFs

34

B WWW.BETTERINVESTING.ORG 35

Mutual Fund Terminology

NAV, or Net Asset Value = price of one share of the fund

Expense Ratio = What the fund management charges annually as a percent of total assets. Choose low expense funds. The expense ratio is in addition to any brokerage fees.

Load = Extra buying or selling charges imposed by management
Avoid funds with loads

Minimum Initial Investment = Amount you must invest at first

Status = Is the fund open or closed to new investments?
If closed, you cannot buy shares


Turnover = How much trading management engages in
Low turnover is generally best as it saves trading fees

Parent = Fund company with many mutual fund & ETF products
Examples: Vanguard, Fidelity, Schwab

35

B WWW.BETTERINVESTING.ORG 36

Mutual Fund Menu



- Top Right-Hand Box: Enter a mutual fund ticker symbol or name
- Overview & Archive tabs – Morningstar articles about mutual funds
- Mutual Funds Tab– Funds that are covered by analyst reports, with a different report structure for funds
- **Special Purpose Lists: Target Date Series tab & 529 College Savings Tab**
- **Sustainability Tab: Research Methodology for ESG ratings**
ESG = Environmental, Social, Governance
- Screener Tab: Like the stock screener but adapted to Mutual Funds
- **Find Similar & Fund Compare Tabs**

36

WWW.BETTERINVESTING.ORG 37

Mutual Fund and ETF Analyst Report Structure

Many Charts & Graphs

- Quote
- Morningstar** Analysis, if covered
- Performance
 - Growth of \$10K over ten years
 - Total Returns
 - Trailing Returns
- Risk
- Price (Fees)
- Portfolio
 - Sustainability Rating
 - Morningstar Carbon Metrics
 - Holdings

Written Analysis

- Full Analysis Report
 - **Summary**
 - Process
 - People
 - Parent
 - Performance
 - Price (Fees)

There is lots of information even if there is no written analysis

37

WWW.BETTERINVESTING.ORG 38

Mutual Fund Quote Section of a Fund Report

Vanguard 500 Index Fund Admiral Shares VFIAX ★★★★★ Gold

NAV / 1-Day Return 381.25 / 0.77%	Total Assets 215.3 Bil	Adj. Expense Ratio ⓘ 0.040%	Expense Ratio 0.040%	Fee Level Low	Load None
Category US Fund Large Blend	Investment Style Large Blend	Minimum Initial Investment 3,000	Status Open	SEC Yield 1.42%	Turnover 4%

USD | NAV as of Apr 9, 2021 | 1-Day Return as of Apr 09, 2021, 3:01 PM PDT | Analyst Rating as of Feb 10, 2021, 6:00 AM

Look above to find these attributes of VFIAX or any other mutual fund

- **What is the category?** US Large Blend category
- **What is the rating?** 5-star, gold medal rated
- **What is the expense ratio?** 0.040%, low
- **Is there a load?** No
- **What is the Minimum Initial Investment?** \$3,000
- **Is the fund open to new investments?** Yes
- **What is the turnover rate?** 4% (low)

Your first screen – does the fund you’re looking at meet your basic objectives?

Other information: NAV was \$381.25 on 4/9/2021. Yield was 1.42%

38


WWW.BETTERINVESTING.ORG 39

Analysis Section Fund Report: Analyst Take, Ratings

Morningstar's Analysis Analyst Take Ratings

Process Feb 10, 2021 People Feb 10, 2021 Parent Nov 6, 2019

High Above Average High



Lan Anh Tran
Associate Analyst

One of the cheapest funds to track the broadly diversified S&P 500.

Summary | by Lan Anh Tran Feb 10, 2021
 Vanguard 500 Index offers diversified, low-turnover exposure to U.S. large-cap stocks at an attractive price. It tracks the market-cap-weighted S&P 500, which has historically been


[Read Full Analysis](#)



Other Comparable Funds in "Ratings"

Morningstar's Analysis Analyst Take Ratings

Star Rating ★★★★★ Category Medalist

3-Year	5-Year	10-Year	Name	Analyst Rating
★★★★★	★★★★★	★★★★★	American Funds Washington Mutual A	Gold
			DFA US Large Company I	Gold
			Fidelity® 500 Index	Gold
			Fidelity® Total Market Index	Gold
			FMI Large Cap Investor	Gold

Analyst Rating  Gold

 Gold  Silver

39

WWW.BETTERINVESTING.ORG 40

Performance Section of Fund Report

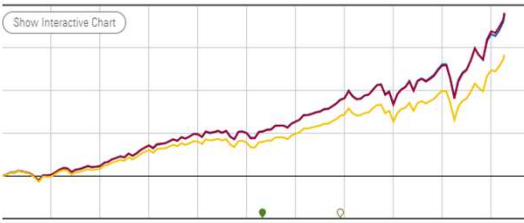
Chart is interactive, like the stock charts

Performance Returns Distributions

Growth of 10,000

— Fund
 — Category
 — Index
 ● Fund Flows

Manager Change
 ● Full
 ○ Partial



Growth As of Apr 09, 2021 | USD

42,000.00	— Index	40,558
34,000.00	— VFIAX	40,381
26,000.00	— Category	32,670
18,000.00		
10,000.00		
2,000.00		

[Show Interactive Chart](#)

40

WWW.BETTERINVESTING.ORG 41

Risk Section of Fund Report

Risk 3-Yr 5-Yr 10-Yr

Morningstar Risk & Return

Risk vs. Category

Average

Return vs. Category

Above Average

Category: Large Blend as of Mar 31, 2021 | Rankings are out of 1,225 funds.

Easy to understand

Risk & Volatility Measures

Trailing	Fund	Category	Index
Alpha	-0.03	-1.57	0.08
Beta	1.00	1.00	1.03
R ²	100.00	95.51	99.79
Sharpe Ratio	0.86	0.76	0.86
Standard Deviation	18.40	18.81	18.99

USD | Fund as of Mar 31, 2021 | Category: Large Blend as of Mar 31, 2021 | Index: Russell 1000 TR USD as of Mar 31, 2021 | Calculation Benchmark: S&P 500 TR USD

Risk & Volatility Statistics

41

WWW.BETTERINVESTING.ORG 42

Price (Fees) Section of Fund Report

Price

Maximum Sales Fees

Front Load: —

Deferred Load: —

Redemption Load: —

Min. Initial Investment: 3,000.00

USD

Ongoing Fee Level

Net Expense Ratio

I Fund: 0.040

I Large Cap Institutional: 0.710

Low

Low Average High

As of Mar 31, 2021

In the Mutual Fund and ETF world, price refers to fees or costs.

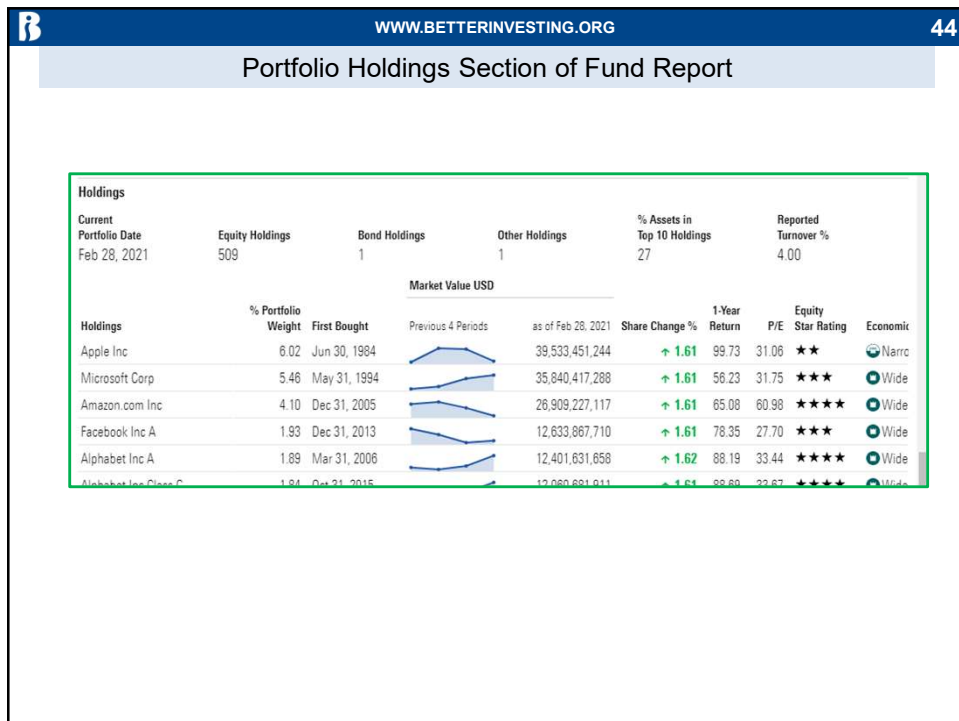
(The term for the price of a share of the ETF is NAV or Net Asset Value)

42

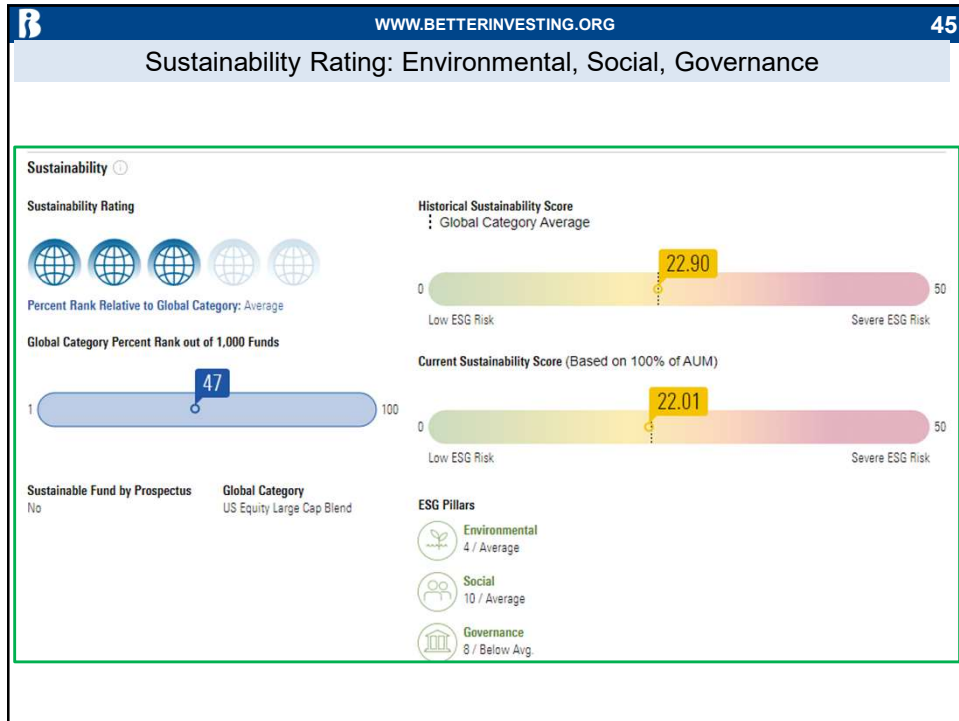
Library Resources for Investors – Morningstar & Value Line
 Russell Malley & Marion Michel



43



44



45

B WWW.BETTERINVESTING.ORG 46

Mutual Funds Tab – Fund Compare

Enter 2 mutual fund tickers or names

Fund vs. Fund ⓘ

The Fund vs. Fund Report places two funds side-by-side so you can quickly compare their return history, portfolio profiles, asset allocation, stock sector breakdowns, and more.

Select Fund → Enter ticker, name begins with, or name contains

Comparison Fund → Enter ticker, name begins with, or name contains
(e.g. "Wasatch" or "WMICX")

→ Create PDF View Report

Receive a PDF or on-screen side-by-side comparison

46

WWW.BETTERINVESTING.ORG 47

Fund vs. Fund

The Fund vs. Fund Report places two funds side-by-side so you can quickly compare their return history, portfolio profiles, asset allocation, stock sector breakdowns, and more.

Select Fund: Applied Finance Explorer Institutional
 Comparison Fund: Bridgeway Small-Cap Value
 (e.g. "Wasatch" or "WMICK")

Create PDF View Report

Applied Finance Explorer Institutional

AFDZX

Year	2017	2018	2019	2020	YTD	Perform
Eqty Style	-	-	-	-	-	-
Qrtl Rank	-	-	-	-	-	-
Tot Ret %	17.53	-13.16	25.56	19.31	4.87	Tot Ret %
+/-S&P 500	-4.30	-8.78	-5.93	0.91	5.88	+/-S&P 500

Annualized Trailing Returns %

Bridgeway Small-Cap Value

BRSVX

Year	2017	2018	2019	2020	YTD	Perform
Eqty Style	-	-	-	-	-	-
Qrtl Rank	-	-	-	-	-	-
Tot Ret %	7.11	-13.06	14.98	12.04	20.81	Tot Ret %
+/-S&P 500	-14.72	-8.68	-16.51	-6.36	21.82	+/-S&P 500

Annualized Trailing Returns %

47

WWW.BETTERINVESTING.ORG 48

Mutual Fund Screener Tab

Search or filter investments

Search by Name or ISIN or Ticker

Fund Provider: Select one or several items

Morningstar Analyst Rating™: Gold X

Share Class: Select one or several items

Prospectus Exp Ratio - Net: Select one or several items

Morningstar Rating™: 5 Stars

Morningstar Category: Large Blend X

Inception Date: Select one or several items

Total Assets(mil/bil): Select one or several items

The screener works like the stock screener. Scroll to refine the search

Suggestion for Practice:


- Set the Morningstar Analyst Rating to Gold
- Set the Morningstar Rating to 5 Stars
- Set the Morningstar Category to Large Blend

If you want to search a parent company's funds, select the "Fund Provider"

48

WWW.BETTERINVESTING.ORG 49

ETFs Overview




The ETF part of Morningstar is very similar to Funds but with fewer tabs.

- Enter a ticker symbol or ETF name in the top right box for the report.
- Overview, Markets, Research and Archive are the same.
- Favorites is a list of 35 ETFs in different categories
- The Screener is like the Mutual Fund Screener but a little more limited
 No way to screen on parent company except by ETF name
- There are no tabs for:
 Target Date or 529 College Savings Series
 ETF Similar or ETF Compare

49

WWW.BETTERINVESTING.ORG 50

Quote Section of an ETF Report



Vanguard S&P 500 ETF VOO ★★★★★ Gold			
Market Closed			
iiv: \$378.34 2.90 0.77%			
\$378.25 ↑ 2.70 0.72%			
NAV	Open Price	Bid / Ask / Spread	Volume / Avg
378.34	375.42	377.55 / 378.24 / 0.18%	2.6 Mil / 21.3 k
Day Range	Year Range	SEC Yield	12-Month Yield
375.33 – 378.40	249.38 – 378.40	1.43%	1.48%
Adj. Expense Ratio	Expense Ratio	Total Assets	Category
0.030%	0.030%	215.3 Bil	US Fund Large Blend

Like Mutual Fund Quote Section

- Rating
- NAV
- Yield
- Expense Ratio
- Total Assets
- Category

Unlike Mutual Fund Quote Section

- No Minimum Investment
- Loads are not an issue
- Open/Closed to new investment not an issue

50

B WWW.BETTERINVESTING.ORG 51

ETF Favorites Tab

Here's a selective list of 35 Exchange Traded Funds, and their respective performance, holdings & other relevant data.

ETF Analyst Favorites								
Name	Ticker	Category	YTD Ret %	Ann 3-Yr Ret %	Avg Market Cap \$ Mil	No. of Holdings	% Assets in Top 10	Expense Ratio
U.S. Equities								
iShares S&P 500	IVV	Large Blend	10.28	18.63	180,038.13	509	26.91	0.040
iShares S&P MidCap 400	IJH	Mid-Cap Blend	16.10	14.69	6,695.15	404	6.14	0.070
iShares S&P SmallCap 600	IJR	Small Blend	19.46	14.33	2,249.91	608	6.82	0.070
Vanguard Total Stock Market	VTT	Large Blend	10.28	18.87	86,750.73	2668	21.75	0.030

35 ETFs in 5 Categories
 US Equities (Stocks)
 International Equities (Stocks)
 Sector Funds (Stocks)
 Fixed Income (Bonds)
 Other (REITs and Commodities)

Suggestion for Practice
 Pick an ETF from the Favorites list
 Put the ticker symbol in the box in the main Morningstar menu
 Scroll through the ETF report
 Remember to click on boxes in the report to bring up extra information

51

B WWW.BETTERINVESTING.ORG 52

Morningstar Site Summary

Detailed information about securities:
 Equities (Stocks)
 Funds (Mutual Funds)
 ETFs (Exchange Traded Funds)

Lots of great support and help
 Planning & Education
 Articles & Videos
 Help
 Newsletters

Remember

- Many screens have arrows or boxes to click and see more
- Look for PDF symbols to click on
- Even when there is no analyst report for a stock or mutual fund or ETF, there are still many charts and a lot of numerical information
- Columns of information are often sortable

52

Library Resources for Investors – Morningstar & Value Line
Russell Malley & Marion Michel

53

53

54

54

Library Resources for Investors – Morningstar & Value Line
 Russell Malley & Marion Michel

Value Line 55

Type in the ticker symbol at the indicated location.
 Then hit “Enter” on your keyboard.

The screenshot shows the Value Line website interface. At the top, there is a search bar with the text "Search our site..." and a "Go" button. To the right of the search bar is a "Quote" button and a "Sign Out" link. Below the search bar is a navigation menu with options: DASHBOARD, BROWSE RESEARCH, MARKETS, FIND IDEAS, INVESTMENT EDUCATION, SUBSCRIBE, and INSTITUTIONAL. The main content area is titled "List Universe" and features a search input field containing the ticker symbol "TPIQ". A red arrow points to this search field. Below the search field are sections for "Recently Searched" and "Saved Screens".

55

Value Line 56

This online company report is updated daily.

The printed reports, updated every 3 months, are available as PDF files using the link highlighted by the red oval.

The screenshot displays the Value Line report for TPI Composites Inc. (NASDAQ:TPIQ). The report includes various financial metrics and charts. A red oval highlights the "PDF Reports" link in the top right corner. A blue box with white text points to a dropdown menu, stating "Drop down menu with choice of PDF reports".

Category	Rating
FINANCIAL STRENGTH	B-
Peers	A
Industry - Power	B

Year	Price Projection	Cash flow per share	Earnings per share
2020	~50	~1.90	~0.60
2021	~55	~1.90	~0.60
2022	~60	~1.90	~0.60
2023	~65	~1.90	~0.60
2024	~70	~1.90	~0.60

56

B 57

Value Line

The **Browse Research** feature searches in all the Value Line products including:

- Value Line Investment Survey
- Value Line Investment Survey Plus
- Value Line Small & Mid-Cap Survey

The PDF reports for companies not include in the Investment Survey look a little different.

57

WWW.BETTERINVESTING.ORG 58

EVERCORE, INC. NYSE:EV PRICE 116.17 | P/E 20.8 | YIELD 0.99% | DIV 2.1%

From the other Value Line products

TPI COMPOSITES NYSE:TPC PRICE 42.07 | P/E 26.9 | YIELD 1.26%

From the main Value Line Investment Survey

The image displays two side-by-side Value Line research reports. The left report is for Evercore, Inc. (NYSE:EV) and the right report is for TPI Composites (NYSE:TPC). Both reports include a stock price chart, key financial metrics, and a detailed analysis of the company's operations and financial performance. The Evercore report includes a section on 'INDUSTRY: Asset Management' and a 'TOTAL SHAREHOLDER RETURN' table. The TPI Composites report includes a section on 'INDUSTRY: Composites' and a 'TOTAL SHAREHOLDER RETURN' table. Both reports are dated January 23, 2021.

58

B
59

TPI COMPOSITES

NDQ-TPIC

RECENT PRICE 42.07

P/E RATIO 26.9

RELATIVE P/E RATIO 1.26

DIV/D YLD

Nil

VALUE LINE 1225

TIMELINESS 3 Raised 5/8/20

SAFETY 4 New 6/23/17

TECHNICAL 2 Raised 12/4/20

BETA 1.40 (1.00 = Market)

18-month Target Price Range
 Low-High Midpoint (% to Mid)
 \$9-\$41 \$25 (-40%)

2023-25 PROJECTIONS

Price	Gain	Return
High 65	(+55%)	72%
Low 40	(-5%)	-7%

Institutional Decisions

to Buy	to Sell	to Hold	Percent shares traded
88	102	106	24
75	57	85	16
27319	26741	27637	8

3 **4** **2**

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

54

55

56

57

58

59

60

61

62

63

64

65

66

67

68

69

70

71

72

73

74

75

76

77

78

79

80

81

82

83

84

85

86

87

88

89

90

91

92

93

94

95

96

97

98

99

100

A full Value Line Investment Survey PDF report

Different portions will be covered shortly

B
60

TPI COMPOSITES

NDQ-TPIC

RECENT PRICE 42.07

P/E RATIO 26.9

RELATIVE P/E RATIO 1.26

DIV/D YLD

Nil

VALUE LINE 1225

TIMELINESS 3 Raised 5/8/20

SAFETY 4 New 6/23/17

TECHNICAL 2 Raised 12/4/20

BETA 1.40 (1.00 = Market)

18-month Target Price Range
 Low-High Midpoint (% to Mid)
 \$9-\$41 \$25 (-40%)

2023-25 PROJECTIONS

Price	Gain	Return
High 65	(+55%)	72%
Low 40	(-5%)	-7%

Institutional Decisions

to Buy	to Sell	to Hold	Percent shares traded
88	102	106	24
75	57	85	16
27319	26741	27637	8

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

54

55

56

57

58

59

60

61

62

63

64

65

66

67

68

69

70

71

72

73

74

75

76

77

78

79

80

81

82

83

84

85

86

87

88

89

90

91

92

93

94

95

96

97

98

99

100

Library Resources for Investors – Morningstar & Value Line
 Russell Malley & Marion Michel

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. L.L.C.	23-25
--	--	--	--	--	--	22.38	27.34	29.69	40.83	43.90	47.30	Sales per sh	68.75
--	--	--	--	--	--	.84	1.90	.91	.65	Nil	2.95	"Cash Flow" per sh	4.40
--	--	--	--	--	--	.41	1.25	.15	d.45	d.60	1.60	Earnings per sh ^A	2.60
--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
--	--	--	--	--	--	.90	1.32	1.52	2.12	2.15	1.75	Cap'l Spending per sh	2.50
--	--	--	--	--	--	3.16	4.72	6.37	5.83	4.60	6.75	Book Value per sh	17.00
--	--	--	--	--	--	33.74	34.02	34.68	35.18	36.00	37.00	Common Shs Outst'g ^B	40.00
--	--	--	--	--	--	41.4	15.3	NMF	NMF	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	19.5
--	--	--	--	--	--	2.17	.77	NMF	NMF			Relative P/E Ratio	1.10
--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil
--	--	--	--	--	585.9	754.9	930.3	1029.6	1436.5	1650	1780	Sales (\$mill)	2750
--	--	--	--	--	6.9%	7.6%	10.0%	5.0%	5.9%	NMF	8.0%	Operating Margin	12.5%
--	--	--	--	--	12.7	14.6	20.9	26.4	38.6	45.0	50.0	Depreciation (\$mill)	70.0
--	--	--	--	--	7.7	13.8	43.7	5.3	d15.7	d22.0	60.0	Net Profit (\$mill)	105
--	--	--	--	--	34.1%	33.6%	23.0%	23.0%	NMF	NMF	21.0%	Income Tax Rate	23.0%
--	--	--	--	--	1.3%	1.8%	4.7%	.5%	NMF	NMF	3.4%	Net Profit Margin	3.8%
--	--	--	--	--	11.2	88.6	110.4	144.2	94.5	d75.0	d20.0	Working Cap'l (\$mill)	300
--	--	--	--	--	81.5	89.8	85.9	110.6	127.9	215	225	Long-Term Debt (\$mill)	225
--	--	--	--	--	d191.2	106.5	160.6	221.0	205.1	165	250	Shr. Equity (\$mill)	525
--	--	--	--	--	--	11.5%	19.4%	2.9%	NMF	NMF	13.5%	Return on Total Cap'l	15.0%
--	--	--	--	--	--	13.0%	27.2%	2.4%	NMF	NMF	24.0%	Return on Shr. Equity	20.0%
--	--	--	--	--	--	13.0%	27.2%	2.4%	NMF	NMF	24.0%	Retained to Com Eq	20.0%
--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

Up to 10 years of historical financial data.
 Projection for next fiscal year.
 A projection for 3-5 years forward

61

B WWW.BETTERINVESTING.ORG **62**

BUSINESS: TPI Composites, Inc. states that it is the largest U.S.-based independent manufacturer and supplier of composite wind blades, and related precision molding and assembly systems to original equipment manufacturers (OEMs). The company enables many of the world's leading wind turbine OEMs, who historically relied upon in-house production, to outsource a portion of the man-

TPI Composites' third-quarter earnings were much better than expected. The maker of large-scale wind blades posted share earnings of \$1.13, substantially above our \$0.23 estimate. Two unusual items skewed the results, however. Because the company has large production facilities in Turkey, it was hit hard by the sharp decline in that country's lira, which led to an unfavorable currency translation of \$19 million. This was more than offset, though, by \$32 million worth of tax credits. More importantly, on an operational basis, TPI had a strong quarter as the number of blade sets sold rose 20%, versus the year-ago period. Utility capacity also increased from 88% to 93%. Much of this is attributable to higher production at plants in China, Mexico, and India, (some of them were closed earlier in the year due to the coronavirus.) All told, the net benefit to the bottom line was only about \$0.36 a share, meaning adjusted share net was still a robust \$0.77.

Quarterly earnings comparisons through the end of 2021 should be much improved. It looks like demand for wind energy should continue to record

healthy gains in the years ahead. For example, places such as Texas plan to build a large number of new wind projects. Indeed, earnings per share here could well reach \$1.60 next year.

Wind power ought to increase its presence in the green energy market. Until now, most domestic investment in clean generating capacity has been funneled toward solar power. Many utilities are now looking to increase investment in wind farms to better diversify their portfolios. Since there aren't many companies of consequence in this segment, TPI should particularly benefit from the shift.

Shares of neutrally ranked TPI Composites have done well since our September report. Over the past three months, the price of the equity has soared about 47%. As a result, the stock's capital appreciation out to 2023-2025 is less than the *Value Line* median even though we have expanded our Target Price Range from \$35-\$55, to \$40-\$65. So, only those willing to speculate that Democrats win complete control of Congress should consider positions in TPIC.

James A. Flood December 18, 2020

ufacture of some of their wind blades to its advanced production facilities located in the U.S., China, Mexico, and Turkey. Has 13,300 employees. CEO: Steve Lockard. President: William Siwek. Off. & dir. own 18.3% of the common stock (4/20 proxy). Address: 8501 N. Scottsdale Road, Gainey Center II, Suite 100, Scottsdale, AZ 85253. Tel.: (480) 305-8910. Internet: www.tpicomposites.com.

Business description

Recent results and analysis

Company rankings

Company's Financial Strength	B
Stock's Price Stability	15
Price Growth Persistence	NMF
Earnings Predictability	NMF

To subscribe call 1-800-VALUELINE

62

Library Resources for Investors – Morningstar & Value Line
 Russell Malley & Marion Michel

WWW.BETTERINVESTING.ORG 63

Company history

On July 21, 2016, TPI Composites, Inc., had its initial public offering. The total number of shares eventually sold to the public totalled 7,187,500. (The IPO included 6.25 million shares, with a 30-day option for the underwriters to sell an additional 937,500 shares, which was exercised.) The price of the stock was \$11.00 a share. J.P. Morgan and Morgan Stanley acted as joint book-running managers for the offering.

Capital structure

CAPITAL STRUCTURE as of 9/30/20
 Total Debt \$237.8 mill. Due in 5 Yrs \$147.5 mill.
 LT Debt \$201.8 mill. LT Interest \$11.0 mill. (53% of Cap'l)
 Leases, Uncapitalized Annual rentals \$25.4 mill.
 Pfd Stock None
 Common Stock 35,740,796 shares. as of 10/31/20

Balance Sheet

MARKET CAP: \$1.5 billion (Mid Cap)

CURRENT POSITION (\$ MILL)	2018	2019	9/30/20
Cash Assets	85.3	71.3	151.4
Receivables	178.9	184.0	150.0
Inventory	5.7	6.7	14.6
Other	146.3	206.4	249.3
Current Assets	414.2	468.4	565.3
Accts Payable	199.1	293.1	310.3
Debt Due	27.1	13.5	35.8
Other	43.8	67.3	458.1
Current Liab.	270.0	373.9	804.2

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 of change (per sh) to '23-'25

Sales	--	--	13.0%
Cash Flow**	--	--	25.0%
Earnings	--	--	42.0%
Dividends	--	--	N/A
Book Value	--	--	20.0%

QUARTERLY SALES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	191.6	245.2	243.4	247.1	930.3
2018	254.0	290.6	254.9	290.1	1029.6
2019	299.8	330.8	383.8	422.1	1436.5
2020	356.6	373.8	474.1	445	1650
2021	400	410	485	485	1780

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.10	.40	.58	.17	1.25
2018	.27	d.12	.26	d.26	.15
2019	d.35	.05	d.13	d.02	d.45
2020	d.01	d1.87	1.13	.15	d.60
2021	.25	.35	.45	.55	1.60

QUARTERLY DIVIDENDS PAID

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016					
2017					
2018					
2019					
2020					

(A) Earnings per share in 2016 are pro forma based on year-end shares outstanding. Next earnings report due mid-February.
 (B) In millions. Inc. All rights reserved. Factual materia

Growth Rates With Projection

Recent quarterly results

Footnotes

Top of section 4 Bottom of section 4

63

WWW.BETTERINVESTING.ORG 64

What Else Does Value Line Offer?

Value Line Smart research. Smarter investing.™

Search our site... [Go] Company name or symbol... [Quote] Sign Out

Welcome SUNNYVALE PUBLIC LIBRARY | Settings

DASHBOARD BROWSE RESEARCH MARKETS FIND IDEAS INVESTMENT EDUCATION SUBSCRIBE INSTITUTIONAL

List Universe [Company name or symbol...]

Recently Searched: You currently have no recently searched symbols. [View all]

Saved Screens: You are not permitted to save screens. [Jump to screener]

All these other areas

Value Line Featured Lists

- Recent Timeliness Rank Updates
- Recent Commentary Updates
- Predefined Screens [Select screen]
- Industry Screens [Select screen]

Coverage Universe

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

Value Line Institutional Services Legal Connect with us Contact

About Value Line Investor Relations eNewsletters Home Professional Solutions Library Services Terms & Conditions Privacy Policy Copyright & Trademark LinkedIn Facebook Twitter Your opinion matters to us. Share your feedback. Contact

64

Library Resources for Investors – Morningstar & Value Line
Russell Malley & Marion Michel

WWW.BETTERINVESTING.ORG 65

Value Line
Smart research. Smarter investing.™

Search our site... GO QUOTE Company name or symbol... Sign in

DASHBOARD BROWSE RESEARCH MARKETS FIND IDEAS INVESTMENT EDUCATION SUBSCRIBE INSTITUTIONAL

Overview Articles Glossary Tools Guides

Investment Education

Get more out of Value Line, so you can get more out of your investments.

Unlock the power of our digital products with our new instructional videos

WATCH NOW >

	2012	2013	2014	Est. 2015
Total Sales	67,224.00	74,331.00	74,331.00	74,331.00
"Cash Flow" per share	6.30	7.80	7.80	7.80
Cash & Marketable Securities	21,089.00	21,089.00	21,089.00	21,089.00
Long-Term Debt	11,489.00	11,489.00	11,489.00	11,489.00
Operating Margin	35.70	33.30	33.30	33.30

65

WWW.BETTERINVESTING.ORG 66

How to use Value Line products

DASHBOARD BROWSE RESEARCH MARKETS FIND IDEAS INVESTMENT EDUCATION SUBSCRIBE INSTITUTIONAL

Overview Articles Glossary Tools Guides

Tool Guides

Adobe Acrobat or a compatible PDF viewer is required to view these files.

Navigating valueline.com [Learn More »](#)

SUBSCRIBER GUIDES

- How to Use - New Navigation
- How to Use - The Research Report
- How to Use - The Screener tool
- How to Use - Charting tool
- Visit our YouTube channel

SAMPLE REPORTS

- Helpful Navigation Tips

66

Library Resources for Investors – Morningstar & Value Line
Russell Malley & Marion Michel

WWW.BETTERINVESTING.ORG 67

The Value Line Fund Advisor Plus [Learn More >](#)

SUBSCRIBER GUIDES

- The Value Line Fund Advisor Plus Product Guide
- How to Read a Value Line Fund Advisor Report
- The Value Line Fund Advisor Plus Video Tutorial

SAMPLE REPORTS

- Fund Advisor Plus Sample

The Value Line Options Survey [Learn More >](#)

SUBSCRIBER GUIDES

- How to Invest Using Options

SAMPLE REPORTS

- Sample - COMING SOON

The New Value Line ETFs Service [Learn More >](#)

SUBSCRIBER GUIDES

- The New Value Line ETFs Service Product Guide

SAMPLE REPORTS

- The New Value Line ETFs Service Sample

67

WWW.BETTERINVESTING.ORG 68

Value Line
Smart research. Smarter investing.™

Search our site... Company name or symbol...

Welcome SUNNYVALE PUBLIC LIBRARY | [Settings](#)

DASHBOARD BROWSE RESEARCH MARKETS **FIND IDEAS** INVESTMENT EDUCATION SUBSCRIBE INSTITUTIONAL

Overview Screener Model Portfolio Portfolio Tracker Alerts Hub Watchlist M&A Service
Special Situations Select Dividend Income & Growth Select: ETFs The New ETFs Service

Find Ideas

Stock Selection Service by our most senior experts

Value Line's laser-focused premium newsletters are like having your own personal securities analysts. Like other sophisticated investors, fast-track your opportunity to outperform the market with these specialized reports that concentrate on specific approaches to winning long-term gains.

[VIEW NOW](#)

SPECIAL SITUATIONS SELECT DIVIDEND INCOME & GROWTH

68

Library Resources for Investors – Morningstar & Value Line
 Russell Malley & Marion Michel

The screenshot shows the Value Line website with a blue header containing the logo and navigation links. The main content area is titled 'The Value Line Special Situations Service' and includes sections for 'Current Issue - March 2021' and 'Back Issues'. A sidebar on the left lists various products and services.

69

This screenshot displays a report from Value Line. The left side features a sidebar with the text: 'Runs about 16 pages', 'Aggressive Portfolio', 'Conservative Portfolio', and 'New recommendations'. The main report content includes a table of contents, an 'Economic View' section discussing market conditions and legislative impacts, and a 'Portfolio Updates' section.

70

Library Resources for Investors – Morningstar & Value Line
 Russell Malley & Marion Michel

71


71

72

72

B WWW.BETTERINVESTING.ORG 73

Thank You for Coming Questions?



Russell Malley iclub-ram@comcast.net
Marion Michel mar02mic@comcast.net

73