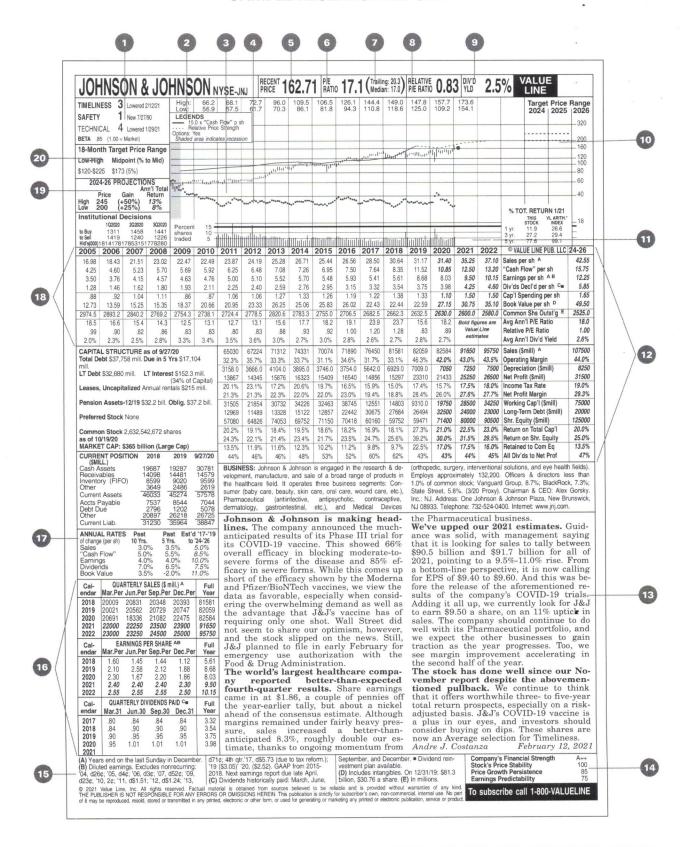
## SAMPLE RESEARCH REPORT



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- 1 Value Line Ranks the rank for Timeliness; the rank for Safety; the Technical rank. Beta, the stock's sensitivity to fluctuations of the market as a whole, is included in this box, but is not one of our proprietary ranks.
- 2 The Legends box contains the "cash flow" multiple, the amounts and dates of recent stock splits, and an indication if options on the stock are traded.
- 3 The Cash Flow line reported earnings plus depreciation ("cash flow") multiplied by a number selected to correlate the stock's 3- to 5-year projected target price, with "cash flow" projected out over the same period.
- Relative Price Strength describes the stock's past price performance relative to the Value Line (Arithmetic) Average of approximately 1,700 stocks. (A rising line indicates the stock price has been rising more than the Value Line universe.)
- Becent Price Price as of the date listed on page 2 under Index to Stocks of this issue's Summary & Index
- 6 P/E Ratio the recent price divided by the latest six months' earnings per share plus earnings estimated for the next six months.
- Trailing and Median P/E the first is the recent price divided by the sum of reported earnings for the past four reported quarters; the second is an average of the price/earnings ratios over the past 10 years.
- 8 Relative P/E ratio the stock's current P/E divided by the median P/E for the approximately 1,700 stocks under Value Line review.
- 1 Dividend Yield cash dividends estimated to be declared in the next 12 months divided by the recent price.
- 3- to 5-year Target Price Range the range in which a stock price is likely to trade in the 3- to 5-year projection period. Also shown in the "Projections" box on the left.
- 11 The percent of shares traded monthly the number of shares traded each month as a % of the total outstanding.
- Statistical Array Value Line estimates and projections appearing in the area on the right side are in bold italics.
- Analyst's Commentary A 300 400 word report on recent developments and prospects issued every three months on a regular schedule. Supplementary reports are issued when there is important news.
- Value Line Ratings for Financial Strength, Price Stability, Price Growth Persistence, and Earnings Predictability. (See Glossary valueline.com for definitions.)
- Footnotes explain a number of things, such as the way earnings are reported, whether basic or diluted.
- Quarterly Sales are shown on a gross basis. Quarterly earnings on a per-share basis (estimates in bold type). Quarterly Dividends Paid are actual payments. The total of dividends paid in four quarters may not equal the figure shown in the annual series on dividends declared in the Historical and Statistical Arrays. (Sometimes a dividend declared at the end of the year will be paid in the first quarter of the following year.)
- Annual Rates of Change (on a compound per-share basis). Actual for each of the past 5 and 10 years, estimated for the next three to five years.
- 18 Historical Array historical financial data appear in regular type.
- Projected stock price in 3 to 5 years. Also, the total expected percent gain/loss before dividends and the Annual Total Return (percent including dividends).
- 18-Month Target Price Range A quantitative measure that seeks to predict a stock's price over an 18-month horizon in terms of a range.