

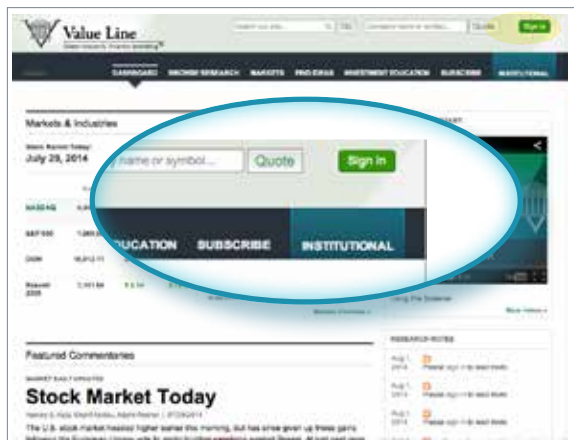
The Value Line Digital Platform THE RESEARCH REPORT

1 SIGN IN

To access Value Line's Research Report, go to **valueline.com** or **valuelinepro.com** and sign in.

Enter your User name and Password when prompted.

www.valueline.com

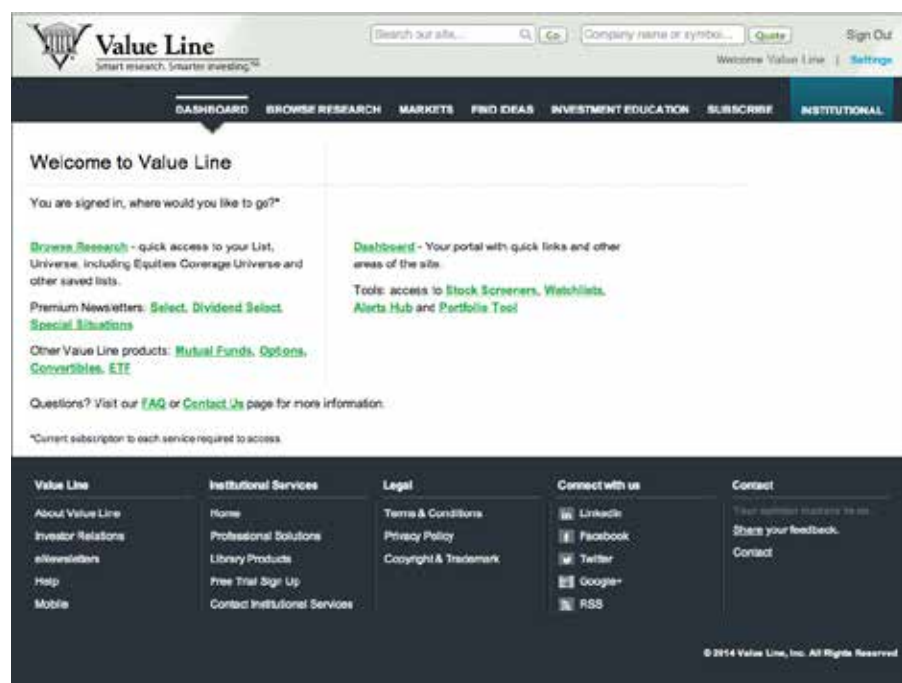


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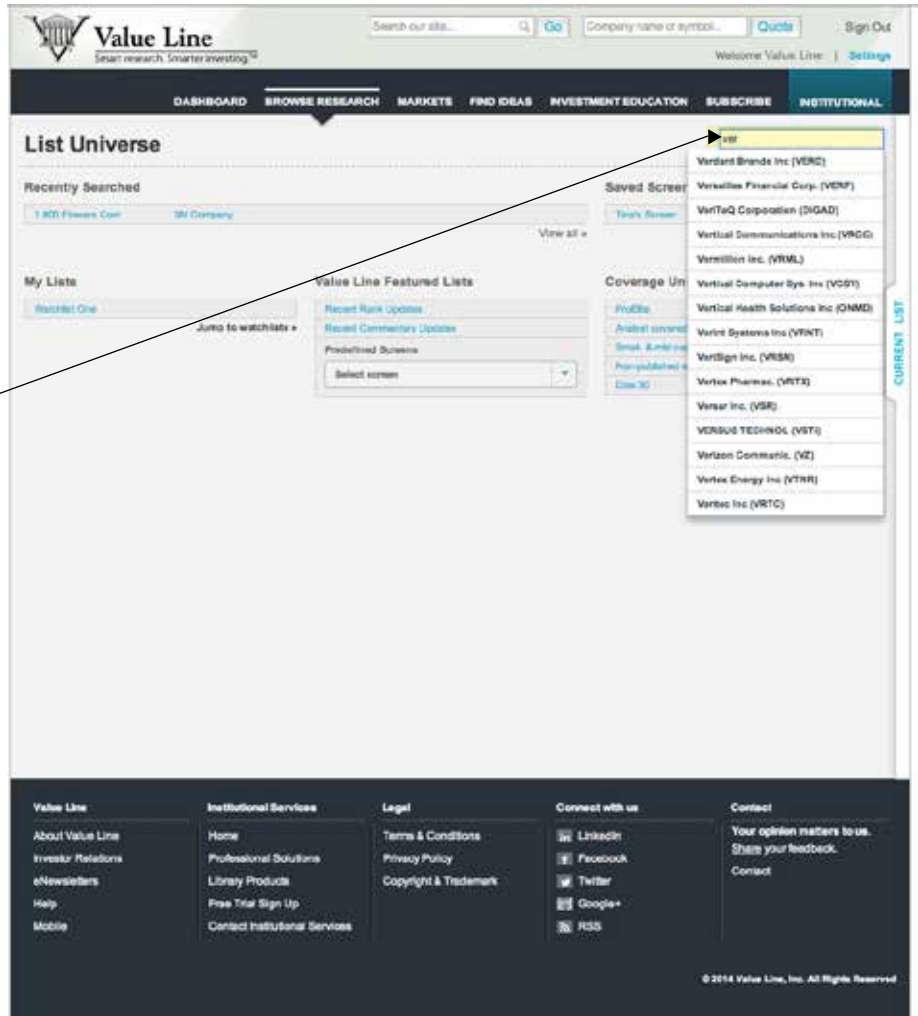
After you sign in, you will arrive at the Welcome Page where you'll find the following links:

- Browse Research
- Select
- Dividend Select
- Special Situations
- Mutual Funds
- Options
- Convertibles
- ETF
- Dashboard
- Stock Screeners
- Watchlists
- Alerts Hub
- Portfolio Tool
- FAQ
- Contact Us



2 Access The Value Line Research Report from BROWSE RESEARCH page

Enter a company name or ticker symbol in the box that says "Company name or symbol" which is located at the upper right hand side of the page. Once the company appears, select the company or ticker symbol from the drop down menu and the research report will open.



Start typing a company name or ticker and then make your selection from the drop down list.

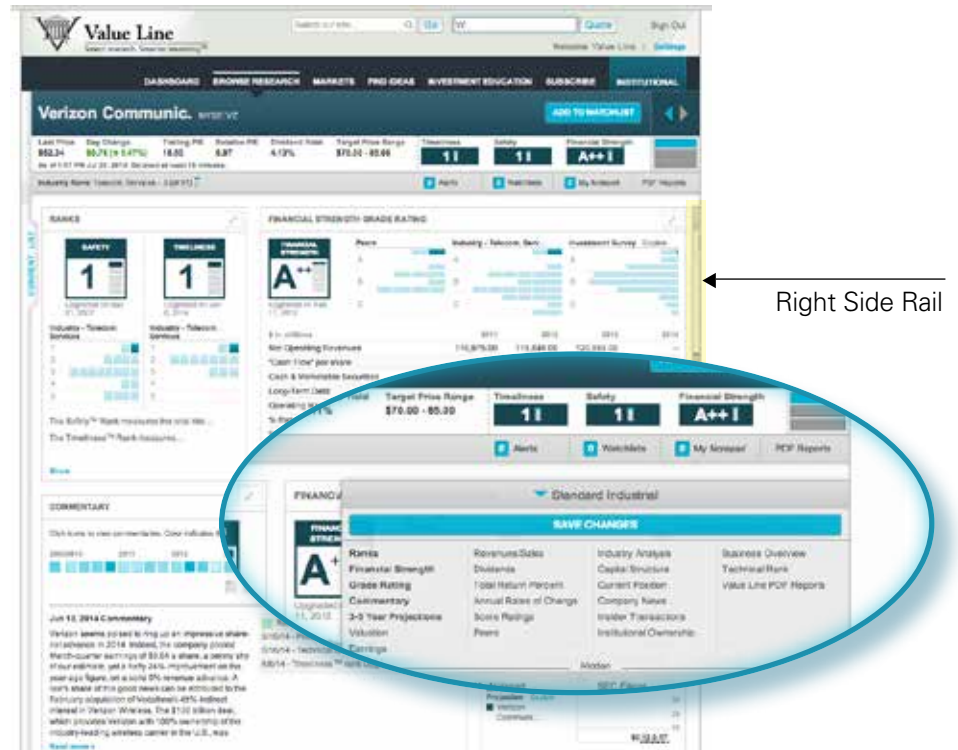
3 Customize your report

To view the modules available to you, open the Side Right Rail located at the right side of the Value Line Report by placing your cursor on the Side Right Rail. Do not click. A hidden menu will appear. Keep your cursor within the menu.

Click on the module you want to add to the report. For example, if you click on Charting, the Charting module will appear at the bottom of the Value Line Report page.

Value Line MODULES include:

- 3 - 5 YEAR PROJECTIONS
- ANNUAL RATES OF CHANGE
- BUSINESS OVERVIEW
- CAPITAL STRUCTURE
- CHARTING
- COMMENTARY
- COMPANY NEWS
- CURRENT POSITION
- DIVIDENDS
- EARNINGS
- FINANCIAL STATEMENTS
- FINANCIAL STRENGTH GRADE RATING
- INDUSTRY COMMENTARY
- INSIDER TRANSACTIONS
- INSTITUTIONAL OWNERSHIP
- MY NOTEPAD
- PEERS
- QUOTES
- RANKS
- REVENUES/SALES
- SCORE RATINGS
- SEC FILINGS
- TECHNICAL RANK
- TOTAL RETURN PERCENT
- VALUATION
- VALUE LINE PDF REPORTS



■ HIDE MODULES

To Hide a module already visible in the Value Line Report, place your cursor over the upper right corner of the module until "Hide" appears along with alternate module sizes. Click "Hide" to remove the module from the report.

Open the Right Side Rail and select the module under "Hidden" to make it reappear. The module will appear at the bottom of the report.

■ DRAG AND DROP

To move a module within the Value Line Report, click and hold the right corner of the module with the arrows and drag the module to your desired position.

■ SAVE A TEMPLATE

Once you've selected which module(s) to display, open the Side Right Rail located at the right side of the Value Line Report by placing your cursor on the Side Right Rail. Do not click. A hidden menu will appear. Keep your cursor within the menu. Click on the green banner labeled "Save Changes." Then enter the name you wish to use and click "SAVE." Your template is now saved!

To use a saved template in the future, choose the report you wish to read and place your cursor over the Right Side Rail and click "Standard Industrial" and click which template you want, under "My Templates."

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The security banners/alerts bar

The screenshot displays the Value Line digital platform interface for Verizon Communications (NYSE:VZ). The top navigation bar includes 'DASHBOARD', 'BROWSE RESEARCH', 'MARKETS', 'FIND IDEAS', 'INVESTMENT EDUCATION', 'SUBSCRIBE', and 'INSTITUTIONAL'. The main header features the company name 'Verizon Communic. NYSE:VZ' and an 'ADD TO WATCHLIST' button. Below this is a security banner/alerts bar with the following data:

Last Price	Day Change	Trailing P/E	Relative P/E	Dividend Yield	Target Price Range	Financial Strength
\$92.34	\$0.70 (+0.8%)	16.30	0.97	4.13%	\$70.00 - \$3.00	A++

The banner also includes buttons for 'Alerts', 'Watchlists', 'My Notepad', and 'PDF Reports'. Below the banner, the 'FINANCIAL STRENGTH GRADE RATING' section shows metrics like 'The Safety™ Rank measures the stock risk...' and 'the Timeliness™ Rank measures...'. The 'COMMENTARY' section features a 'Jun 13, 2014 Commentary' and 'Rank & rating changes: 3'. The 'VALUATION' section provides a table of financial metrics from 2009 to 2014, and the 'EARNINGS' section shows a bar chart of EPS from 2010 to 2014.

Above the PDF button on the upper right side of the Value Line Report you will see 2 gray horizontal bars and 1 blue or green bar. Clicking on each different bar will give you different sets of information about the stock. For example, clicking the top bar shows you the 52-week high and low prices, earnings per share estimates and 3-5 year projections, etc. Clicking the bottom gray bar gives you the stock's alpha and beta. (*Alpha is a measure of how much a stock price will rise relative to the market. Beta is a measure of the volatility of a stock compared to the market, 1 being the market. The S & P 500 Index is assigned a Beta of 1, so a stock that has a beta of more than 1 is more volatile than the S&P 500 Index which is usually referred to as "the market"*). This bar also shows the upcoming ex-date for stocks that pay dividends, etc.

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Access the “Classic” Value Line PDF report

Amer. Express NYSE:AXP ADD TO WATCHLIST

Last Price: **\$86.32** Day Change: **-\$1.68 (-1.91%)** Trailing P/E: **17.00** Relative P/E: **0.84** Dividend Yield: **1.14%** Target Price Range: **\$95.00 - 125.00** Timeliness: **3** Safety: **2** Financial Strength: **A++**

Industry Rank: Financial Svcs. (Div.) - 37 (of 97)

RANKS

SAFETY **2** Upgraded on May 13, 2011

TIMELINESS **3** Upgraded on Mar 21, 2014

FINANCIAL STRENGTH GRADE RATING **A++** Upgraded on Feb 11, 2012

COMMENTARY

May 9, 2014 Commentary

After a stellar 2013, shares of American Express have underperformed of late. The stock price increased by more than 50% in 2013, but year to date, has declined about 4%. In comparison, the Dow, so far in 2014, has traded sideways. We attribute the price decline to simple profit taking by shareholders. On that note, the equity still appears fully valued. Although our outlook for the company remains positive (discussed below), the stock is trading at 16.1 times our 12-month share-earnings estimate to

VALUATION

Financial Svcs. (Div.)	2009	2010	2011	2012	2013	Est. 2014	Est. 2015
Net Operating Reven...	20.57	23.24	25.74	--	--	--	--
"Cash Flow" per share	--	--	--	--	--	--	--
Earnings per share	1.54	3.35	4.09	4.40	4.88	5.55	6.10
Dividends Declared ...	0.72	0.72	0.72	0.78	0.86	0.92	1.00
Book Value per share	12.09	13.56	16.15	17.09	19.32	19.70	20.60
Common Share Outst...	1,192,000	1,197,000	1,164,000	1,105,000	1,064,000	1,035,000	1,010,000
Long-Term Debt	62,338	86,418	89,570	88,973	85,330	84,000	83,000
Shareholders' Equity	14,406	16,230	18,794	18,866	19,496	20,400	21,000
Capital Spending pe...	--	--	--	--	--	--	--
Average Annual P/E ...	17.50	12.40	11.60	12.70	15.00	--	--
Relative P/E Ratio	1.17	0.79	0.73	0.81	0.84	--	--
Average Annual Divl...	2.7%	1.7%	1.5%	1.4%	1.2%	--	--
Net Interest Income	3,124	4,869	4,641	4,628	5,047	5,225	5,575

EARNINGS

Quarterly Annual

Price: 97.5, 95, 92.5, 90, 87.5, 85

EPS: 1.21, 1.33

If you look to the upper right side of the Value Line Report, you will see a box labeled “PDF Reports”. Clicking this box will offer you a choice of the 4 most recent Value Line traditional single page company reports. You can also click “View More” under “PDF Reports” to find a traditional single page company report by a specific date. Click on the date of the report you want to see and it will promptly come up in your screen. You can then print the report or read it on the screen.

You can also access the PDF report in the VALUE LINE PDF REPORTS module at the bottom of the Value Line Report.

READING THE CLASSIC PDF REPORT

- 1** The Timeliness™ Rank measures probable price performance during the next six to 12 months, relative to other stocks. Ranks are from 1 (Highest) to 5 (Lowest). Only the top stocks earn a rank of 1.
- 2** Safety™ Rank measures the company's Financial Strength and the stock's long-term Price Stability relative to other stocks, using the same 1 to 5 Ranking System. Stocks ranked 1 or 2 are considerably less risky than those ranked 3, 4 or 5.
- 3** The Technical Rank predicts short-term (three- to six-month) performance, again on a scale of 1 to 5.
- 4** Beta is a relative measure of the historical sensitivity of a stock's price to overall fluctuations in the broad stock market. For example, a Beta of 1.30 indicates that a stock tends to rise (or fall) 30% more than the market.
- 5** Projected Price Appreciation and Average Annual Total Return, 3-5 years ahead. They indicate total expected % gain/loss before dividends and the annual compound return % (including dividends).
- 6** Growth rates on a per-share basis. Actual past, estimated future.
- 7** Quarterly sales and earnings are shown for each quarter, with earnings on a per-share basis.
- 8** The graph includes: monthly price ranges for the stock over the past 10-13 years, Cash Flow Line, Relative Price Strength, Target Price Range for 3-5 years ahead, and other information.
- 9** Statistical milestones show significant long-term trends. Value Line projections appear at the right in bold italics.
- 10** Business: provides a brief description of the company's business and major products, significant shareholders (holding over 5%) and contact information.

MERCK & CO. NYSE-MRK

RECENT PRICE 44.91

PIE RATIO 12.7 (Trailing: 11.8; Median: 14.8)

RELATIVE PIE RATIO 0.76

DIVID YLD 3.8%

VALUE LINE

TIMELINESS 4 Lowered 2/15/13

SAFETY 1 Raised 4/15/11

TECHNICAL 3 Raised 3/8/13

BETA .80 (1.00 = Market)

2016-18 PROJECTIONS

High	55	60	65
Low	45	50	55

Insider Decisions

Institutional Decisions

2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	
9.90	11.40	14.05	17.49	20.99	23.07	10.12	10.39	10.09	10.44	11.14	11.32	8.82	14.92	15.80	15.62	15.00

CAPITAL STRUCTURE as of 12/31/12

MARKET CAP: \$136 billion (Large Cap)

CURRENT POSITION (SMILL)

2010	2011	2012/31/12
12201	14972	16141

ANNUAL RATES

Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12
3.0%	5.0%	5.0%

QUARTERLY SALES (\$ mil)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	11422	11346	11125	12094	45987

EARNINGS PER SHARE

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.83	.86	.85	.88	3.42

QUARTERLY DIVIDENDS PAID

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.38	.38	.38	.38	1.52

Statistical Milestones

2010	2011	2012	2013	2014
36	36	35	34	37

Business: Merck & Co., Inc. is a global health care company that delivers innovative health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products. Operations comprised of four operating segments: Pharmaceutical, Animal Health, Consumer Care, and Alliances. Top-grossing products include *Singular* (respiratory), *Remicade* (antirheum), *Zelmac* and *Vytroin* (cholesterol), and *Januvia* (diabetes). Acquired Schering-Plough, 11/09. Has about 83,000 employees. Capital World owns 6.4% of comm; BlackRock 5.8%; Citigroup, less than 1% (4/12 proxy). Chrmn.: Richard T. Clark; CEO: Kenneth Frazier, Inc.: NJ. Addr.: One Merck Dr., P.O. Box 100, Whitehouse Station, NJ 08889. Tel.: 908-423-1000. Internet: www.merck.com.

Analysts' commentary: We have modestly lowered our 2013 estimates for Merck & Co. Earnings and sales are likely to be materially lower in 2013, relative to 2012, primarily due to the full-year realization of generic *Singular*. Merck's blockbuster asthma product lost patent protection in the third quarter of 2012, and the impact has since been significant. In the December interim, *Singular* sales plummeted 67% year over year, to \$480 million. Indeed, the emergence of cheaper generics on the market took a greater toll on sales than we had initially anticipated and, as a result, has led to us scaling back our projections for 2013. All told, our 2013 earnings estimate falls from \$3.70 a share, to \$3.65. Our revenues target is now to \$45.3 billion, from \$45.5 billion. **The company's other core franchises will have to pick up the slack.** With limited contribution expected from *Singular* in 2013, management will look to its other core franchises to help fill the void. Encouragingly, several products have exhibited positive momentum in recent quarters, including *Januvia*, *Janumet*, and *Gardasil*, all of which posted double-digit sales gains last quarter. Late-stage pipeline prospects *Suvorexant* and *Bridion* could also offer a boost. Both are expected to be launched in 2013. **Odanacatib likely won't make its debut until 2014.** The company's promising osteoporosis drug was set to launch this year, but after an expanded safety and efficacy study revealed more work needed to be done, it is now looking more likely to be released in 2014. As a result, we have removed our *Odanacatib* sales projections from our 2013 estimates to reflect the postponement. **The stock has been dropped a notch for Timeliness.** Shares of Merck are now ranked to underperform the broader market averages in the year ahead. While momentum investors are likely to find more appealing options elsewhere within the pharmaceutical sector, we believe this blue-chip stock still holds value for more-conservative accounts seeking stable income. Merck maintains superior rankings for Safety (I) and Financial Strength (A++). Its 3.8% dividend yield is comfortably above our *Survey's* 2.2% median. *Michael Ratty* April 12, 2013

Indexes: Financial Strength, Price Stability, Price Growth Persistence and Earnings Predictability.

LEGENDS

— Cash Flow™ p/sh

... Relative Price Strength

Options: Yes

Shaded areas indicate recessions

Percent shares traded

18	12	6
12	6	3

% TOT. RETURN 3/13

1 yr.	19.8	15.7
3 yr.	34.5	49.2
5 yr.	46.1	73.0

VALUE LINE PUB. LLC 16-18

2016	2017	2018
128	96	80
64	48	40
32	24	16
12	8	6

Statistical Milestones

2016	2017	2018
15.00	15.15	15.00
6.25	6.10	6.20
3.80	3.80	3.80
1.88	1.76	1.76
1.88	1.76	1.76
1.88	1.76	1.76
1.88	1.76	1.76

Statistical Milestones

2016	2017	2018
13.0	13.0	13.0
6.5	6.5	6.5
3.7	3.7	3.7

THE VALUE LINE DIGITAL PLATFORM 6 THE RESEARCH REPORT

To subscribe call 1-800-833-0046.